

# Annual Comprehensive Financial Report

For the Fiscal Year Ended December 31, 2023



Westerville  
Public Library

Prepared by the Office of Erin Hill, CGFM, Fiscal Officer

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We have reviewed the *Independent Auditor's Report* of the Westerville School District Library, Franklin County, prepared by Julian & Grube, Inc., for the audit period January 1, 2023 through December 31, 2023. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

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

Keith Faber  
Auditor of State  
Columbus, Ohio

**June 24, 2024**

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**WESTERVILLE  
PUBLIC LIBRARY**

FRANKLIN COUNTY, OHIO

ANNUAL COMPREHENSIVE  
FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2023

PREPARED BY THE OFFICE OF:

*ERIN HILL, CGFM  
FISCAL OFFICER*

*126 S. STATE STREET  
WESTERVILLE, OHIO 43081*



# **INTRODUCTORY SECTION**





**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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# Westerville Public Library

June 7, 2024

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

The Annual Comprehensive Financial Report (ACFR) of the Westerville School District Library (the Library) also commonly referred to as the “Westerville Public Library,” is hereby presented. This ACFR, for the calendar year ended December 31, 2023, has been prepared using accounting principles generally accepted in the United States of America (GAAP) for governments. It contains financial and statistical data that provide complete and full disclosure of all material aspects of the Library.

Ohio law requires that public offices reporting pursuant to GAAP 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 the year. This report is published to fulfill that requirement for the calendar year ended December 31, 2023.

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.

Ohio law requires independent audits to be performed on all financial operations of the Library either by the Auditor of State or an independent public accounting firm, if permitted by the Auditor of State. Julian and Grube, Inc., performed the audit for the year ended December 31, 2023. The Independent Auditor’s Report on the basic financial statements is included in the financial section of this report.

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

## **PROFILE OF THE GOVERNMENT**

The Library is located in Westerville, and the service area includes Westerville, parts of Columbus, northeast Franklin County and southern Delaware County.

The Library is organized under Ohio Revised Code Chapter 3375 as a school district public library. A seven-member Board of Trustees governs the Library. Board members hold positions as educators, accountants, attorneys and a variety of other occupations. They come together to apply their knowledge and experience and offer insights to provide management guidance and oversight to the Library.

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 GASB 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 Westerville City School District.

The Executive Director is responsible for the administration of the Library, and the Fiscal Officer oversees the Library's financial affairs. The Board of Trustees has appointed Erin Francoeur to serve as Executive Director and Erin Hill to serve as Fiscal Officer.

The Taxing Authority for the Library is the Westerville City School District Board of Education, but the Library operates under a separate budget with funds derived primarily from the Public Library Fund and a 2.0-mill property tax levy. The Library is fiscally independent of the Westerville City School District Board of Education, although the Board of Education serves in a ministerial capacity as the taxing authority for the Library. The 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 or to impose a financial burden on the Board of Education.

## **HISTORY OF THE WESTERVILLE PUBLIC LIBRARY**

From its beginnings on the first floor of the residence of Purley Baker, temperance leader in the Anti-Saloon League, the Westerville Public Library has been dedicated to meeting the expanding needs of the community.

**On December 15, 1930, the library opened** with Cora Bailey as Librarian, and within several weeks it contained 3,062 volumes and 885 registered borrowers. Within two years, increased books and patrons created the need to move to the second floor of the municipal building which is today a part of the municipal complex on State Street. The library's newly remodeled three rooms included four tables in the main reading room, a "junior" reading room, and a room for processing and repairing books. From the library's inception, educational programming was important. Programs celebrating National Book Week were held, a **children's story hour was established** and a tour of the library for first graders was initiated.

By 1946, lack of physical space again became a tremendous problem. Books were stacked on radiators and windowsills; a high school annex was added, and the Masonic Temple was used for storage of over 6,000 volumes. Programs had to be canceled. It was evident, as Mrs. Bailey said, that the 16-year-old adolescent library needed "a room of her own." Cora Bailey retired after 19 years and was followed by Irene Burk, one of Mrs. Bailey's high school volunteers who had continued her education in library science.

### **From 1952 to 1988**

In 1952, Jane Bradford became director and oversaw the planning and construction of a **new building** on the current site, **completed in 1954**. It boasted 41,000 volumes and 4,000 borrowers. The '50s, '60s and '70s were marked with expanded services, which included **book delivery** to outlying schools by a bookmobile, the availability of phonograph records and the establishment of the Ohio Room for research and information on our state. The library was remodeled several times to provide expansion of services to the community. The children's department doubled in space, and meeting rooms were remodeled to expand the audio-visual department.

**In 1973, the sole trustee of the Anti-Saloon League donated to the library their headquarters, land and extensive 200,000 volume temperance collection.** The building was then used to house the library's administrative offices, community services department, the Local History Resource Center and the Anti-Saloon League Museum (now the **Westerville History Museum**). In 1979, a levy was passed and 17,820 square feet of space was added to the library, including a public meeting room and a study area.

The '80s marked the beginning of **advancement in technology**. The library's catalog became an online computerized system where all materials, from children's picture books to videos and art prints, were made accessible via terminals in every department. Microfilm readers aided informational research and business reference information became available on computer.

## From 1988 to 1999

Leadership from past directors Cora Bailey, Irene Burk and Jane Bradford laid the foundation for a progressive and responsive library. In 1988, Don W. Barlow assumed the directorship when Miss Bradford retired after 36 years. In 1990, when the library completed its 60th year of service, community use had reached record levels for the tenth straight year. Over 1,000 residents, including trustees, staff, and community leaders, contributed to the drafting of a long range plan for initiation and improvement of library services over the next five years. The implementation of the plan began in 1991 with **dial-up access**, enabling patrons to use their computer and modem at home or at the office to search the library's database.

With circulation leaping over 1.2 million and holdings well over 200,000 volumes, the library was again bursting at the seams. When levy requests failed in 1992 to fund an expansion and operational costs, the ever-increasing space needs could not be addressed. An already-budgeted face lift put a fresh coat of paint and new carpet in the building. Record numbers of patrons filled story hours, attended adult programs, borrowed materials, joined in summer reading and sought reference assistance.

Mr. Barlow presented a new formula for success, innovation + technology = cost savings, and brought about exciting changes in the library in 1993. In response to rapidly changing technology, two conveniences were introduced that provided customer service and efficient use of staff time. Westerville patrons became the first in the state to use **self check-out machines**. The systems became an immediate hit, providing borrowers with a receipt listing the titles, authors and the due date. A giant step in serving the community's information needs took place when a local area network using compact disc database technology was introduced, offering 1,200 magazine titles--six million pages of information--within fingertip reach, and saving money in magazine subscriptions.

In 1994, after months of planning and anticipation, the library introduced the Westerville Information Network (WIN). On WIN, for the first time library users could not only access our catalog of materials, but also explore the library's twelve CD-ROM databases, access the Greater Columbus Free-net and find worldwide information resources on the Internet. **Westerville became the first public library in Ohio to offer full Internet access to patrons via the World Wide Web**, bringing the virtual library to reality. Full information was now available to individuals inside the library facility and to those with a computer and modem at home, office or school. The library spearheaded a community information network in Westerville by developing home pages for the City of Westerville, Westerville City Schools, the Westerville Area Chamber of Commerce, and the Westerville Visitors and Convention Bureau.

With bookshelves overflowing, every department desperately cramped for space, and seating capacity reduced from 168 to 60, the library once again asked voters for relief--approval of a bond issue for an expansion of the library. On May 2, 1995, voters responded with 63% saying a resounding "Yes" to the expansion project which will add 27,000 square feet to the facility, providing space for our expanding collection, increased seating, and a technology center.

Technological advances in the library continued during the time of construction and renovation. During the latter part of 1996, the library partnered with vImpact, Inc. and the Pingle Design Group to develop a revolutionary new product called "The Library Channel." This new Internet interface made it possible for librarians to select reliable and valuable websites, and load them into "cyber" shelves that were made instantly available to library patrons. The ribbon cutting was held in 1997, with the purchase of the product to take place soon after in 300 libraries across the country. The library was recognized as a leader in technology in 1997, receiving the "Technology Company of the Year" Award for Central Ohio.

The expanded and refurbished library facility went on display at grand opening festivities held March 1, 1998. Remarks from Speaker of the Ohio House Jo Ann Davidson kicked off an afternoon of celebration. A unique vaulted entrance welcomed visitors to the facility. Two 1998 Builders Exchange Craftsmanship Awards were earned for outstanding exterior masonry work and the meticulously paneled two-story birch wall in the atrium. The expanded area included a **gift shop** operated by the Friends of the Library. In support of the Westerville Library Foundation fundraising effort, area families and businesses purchased 672 engraved bricks that were laid in the new courtyard. With an eye towards service and rising paper costs, in 1998 the library introduced a new library/debit card, making it possible to check out materials, pay for copies and printouts, and take care of overdue fines with one card. A 10-cent per page fee for printouts went into effect. In four months, toner and paper use was reduced by two-thirds. Introducing

new ways to serve the information needs of a community is the hallmark of the Westerville Public Library, with convenience as the key.

In 1999, two new services became accessible through the Internet. Patrons were able to view their accounts over the Internet by using their library card number and a personal identification number. This capability enabled the library patrons at home to see information on fines as well as verify address and phone number. An opportunity that was extremely well-received was the invitation to patrons to reserve materials for themselves. Reserving items through the Internet coupled with the new convenience of a **drive-up window** contributed to a 44% increase in reserves. In September 1999 the library received national recognition when Hennen's American Public Library Rating Index rated 9,000 libraries nationwide and named Westerville Public Library top-ranked library No. 1 among those serving populations of 50,000 to 99,999. The library continued to rank in the top five, achieving a No. 2 ranking in 2003.

### From 2000 to 2017

In 2000, the library ranked among the top 10 public libraries in the nation in our district category. The start of a new millennium signaled a jump in library business, increased commitment to community partnerships and a yearlong series of programs sponsored by the Friends of the Library that saluted bygone decades. In 2000, book delivery to homebound and senior citizen facilities increased by 135%. The Library partnered with Mt. Carmel St. Ann's Hospital to provide books for expectant moms and newborns. In December, the 1983 catalog system was replaced by Millennium, equipping every computer with Web-based access to the library collection, nineteen databases, a catalog just for kids and other features.

The funding for libraries in Ohio was a major concern in 2001 as the income tax proceeds took a dip, causing the state to reduce the Library and Local Government Support Fund, the source of 95% of the Library's funding. The need for financial help, coupled with increased usage of the library and an offer from the Westerville City Schools to locate branches in the planned high school and on land at Hawthorne Elementary, prompted a request to voters to approve a levy that would relieve the heavily used State Street facility and construct two branches. When the levy failed in November and further state cuts reduced the Library's funding by 16% for the last half of 2002, library trustees took emergency measures. In July 2002, overdue fines increased from 15 cents to 25 cents per day and the book budget was reduced by 25%. The Library, which had never in its history received funds from an operating levy, now turned to voters for local assistance. Voters said "yes" to the November 2002 levy request.

With funding in place in 2003, the Library moved forward with facility repairs that had been put on hold. Roofing repairs, carpet replacement, and a new public address system were installed. The Library marked Ohio's bicentennial year with a showcase of musical performances, old-fashioned workshops and record-breaking summer reading programs that invited all ages to "Celebrate Ohio." With the materials budget reinstated, the collection grew to fill requests for more audiobooks on CD and more DVDs, as well as books. Hennen's ranked the Library as No. 2 in the nation. The final initiative put forward to voters went into the planning stage - a building project that would enlarge the media department, provide a computer room for children and create a new **teen area**.

In September 2004 the library broke ground on the \$3.2 million renovation and expansion project. The plan included 2,350 square feet for the growing collections in Media, 3,425 square feet in Youth for a picture book room and a computer lab, and 3,011 square feet for the relocation of the library's administration offices, to permit utilization of more space by the local history and temperance collections. Also in 2004, the Project Connect effort, initiated in 2000 in order to fill requests for library materials from students and teachers in Westerville schools, evolved and the library started providing daily delivery to every school building, thanks to the donation of a van by the Friends of the Library.

In 2005, the library celebrated 75 years of service to the Westerville community, sharing cake with hundreds of well-wishers who toured the nearly-completed expansion project, enjoyed music in the atrium and watched slides portraying the bygone years. In this landmark year, the library served the needs of 78,300 cardholders, receiving 621,704 walk-in visitors and .5 million electronic visits. In support of the library's dedication to the encouragement of reading, Ohio and community leaders posed for a picture with their favorite book, making possible the array of 39 READ posters hung throughout the building.



The expanded and renovated areas formally opened May 20, 2006, with entertainment, refreshments and a library-wide treasure hunt that led visitors to a teen center resembling an Internet cafe with iMac computers and booth seating, a stunning Media space with retail-like shelving and flat screen TVs, and an enlarged Youth area with fun furniture and a lab housing 12 computers loaded with kid-friendly software. June marked the unveiling of the John R. Kasich Congressional Collection in the local history building, the only such collection listed in the National Archives to be held by a public library. Also, during that busy year, the library led a consortium of five Ohio county public libraries in the establishment of SearchOhio, a network for sharing resources.

The year 2007 was a critical year for funding. The five-year operating levy passed in 2002 by residents was set to expire at year-end and it represented 30% of the library's revenue. To meet this crucial need, the board of trustees passed a resolution to seek voter approval for the replacement of that 0.8-mill levy. On August 7 residents voted overwhelmingly in favor of the request, approving the replacement levy by a 78% margin. Circulation topped 1.9 million items by the end of 2007.

In 2012, the library launched their **Meet the Authors series**. Since then, the library has welcomed authors from all walks of life, including Rick Steves, Diana Gabaldon, Kareem Abdul-Jabbar, Debbie Macomber, Jason Reynolds, Alexander McCall Smith, Jodi Picoult, and Nick Offerman.

In 2014, the library was ranked as one of the Best Employers in Ohio and *Columbus Parent's* Best Children's Area and Best Story Times. Total revenue was \$7.38 million, 34% of which came from state funds, 62% from a local operating levy and 4% from fines, interest and other miscellaneous income.

By 2015, the library had over 118,000 active library cardholders and welcomed more than 40,000 visitors during an average month, making it the 4th busiest public library facility in the state, behind the main branches of Columbus, Cleveland and Cincinnati. Having undergone four major expansions and renovations, the library building is currently **102,300 square feet, with 153 parking spaces**.

In 2015, the Westerville History Museum began to install **rotating and traveling exhibits** that have attracted visitors from near and far. Themes have included the Prohibition Era, WWI, WWII, fashion, food, and more.

In 2016, the Westerville Public Library was once again rated in the top 1% of the nation's public libraries by Library Journal. In partnership with the City of Westerville, 100+ new parking spaces were added. With the implementation of **RFID tracking tags** came the ability to check out multiple items at once, immediately check in and automatically sort returns, prevent theft and easily locate and inventory items on the shelf.

On June 12, 2017, Erin Francoeur assumed the directorship when Don W. Barlow retired after 28 years of dedicated service and innovation. She brings not only her expertise of library science to Westerville, but also her passion for early childhood education and her interest in embracing technology. Ms. Francoeur holds a master's degree in library science from Emporia State University, a master's degree in religious studies from Arizona State University, and a bachelor's degree in sociology from Indiana University.

### From 2017 to Present

As the population continued to increase within the library's service district, the library focused on expanding access for all. The first step was to **stop charging overdue fines**. This change allowed customers to avoid significant financial burdens and retain access to core library services. Additional changes included convenience services such as **automatic renewal** and a partnership with the Westerville City School District to put a **library card in the hand of every child at every school**.

To expand access to the far corners of the district, three **story trails** were installed in partnership with the Blendon Township, City of Westerville, and Genoa Township. **Wi-fi access** was installed at Freeman Park in Genoa Township, and **pickup lockers** were installed in Uptown Westerville as well as the Blendon Township Community Senior Center.

Since 2018, the library has hosted the **Wizards & Wands Festival** – a signature event that transforms the library into a magical wonderland each October with spellbinding performances, fantastical missions, and a life-size dragon on the roof.

Efforts to bridge the digital divide and encourage lifelong learning led to the opening of the **Innovation Lab** in 2020, featuring printing, custom printing, a photo and video recording station, and a recording studio.

Looking ahead, the future continues to be filled with opportunities for the staff, trustees, and volunteers of the Westerville Public Library to remain dedicated to the mission to Deliver the Future.

## **COMMUNITY OUTLOOK**

The City of Westerville is located in the northeast corner of Ohio’s fastest growing region. Westerville is a vital city of approximately 40,000 residents, a leader in job creation, and is located just 10 miles from the airport and the state capital of Columbus. Westerville has immediate access to I-71 and I-270. Westerville has grown throughout the years to become central Ohio’s largest suburb. Yet it has managed to maintain a small-town feel while preserving its physical and cultural past. Residents consider Westerville’s charm and its historic Uptown District to be among their favorite community attributes. Money Magazine has twice recognized Westerville as one of America’s “Best Places to Live.” Westerville has also been named twice by the Intelligent Community Forum (ICF) to its prestigious international list of “Top7” Intelligent Communities.

Westerville land use is approximately 65 percent residential and 35 percent industrial or commercial. The city provides more city services than any other central Ohio suburb: full-time police, full-time firefighters, electric and water divisions, a community recreation center, and a data center. Westerville City School District’s estimated population is 105,000 and is comprised of 23 school buildings, 1 early learning center and 1 academic enrichment center serving approximately 15,000 students.

## **ECONOMIC CONDITION AND OUTLOOK**

The operational revenue is based on two major sources of funds, the Public Library Fund (PLF) and local property tax levies. The PLF is an amount which the State of Ohio appropriates in their biennium budget to support libraries throughout Ohio. For the current biennium, fiscal years 2023 and 2024, this appropriation is based on 1.70% of the total tax revenue collected to the state’s General Revenue Fund (GRF). 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 a property tax levy passed by the residents of the Westerville City School District. A five-year levy for .80 mills for current expenses was passed on November 5, 2002, and it was replaced with a five-year levy for .80 mills which passed on November 6, 2007. This levy was then replaced with a continuing levy for 2.00 mills which passed on November 8, 2011.

The Library’s current economic outlook is stable based on the combination of the PLF revenues and the continuing property tax levy, and the careful monitoring of expenditures.

## **FINANCIAL POLICIES AND LONG-TERM FINANCIAL PLANNING**

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

- A temporary appropriation budget is adopted and filed with the Franklin County Budget Commission by January 1.
- An annual appropriation budget is adopted and filed with the Franklin County Budget Commission by March 31.
- The level at which the Board of Trustees approves the budget becomes the legal level of control.
- Transfers of appropriations at this level require approval by the Board of Trustees.
- The annual 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.
- Policies on fines, fees and charges are established by the Board of Trustees.
- Library cash is pooled for investment.

The Board of Trustees receives a monthly update from the Fiscal Officer and copies of financial statements so that they are kept current on the financial condition of the Library.

The Finance and Facilities Committee serves an advisory role and makes recommendations to the Westerville Public Library Board of Trustees. Committee actions are subject to approval by a majority of the Board of Trustees. In general, the Committee works in conjunction with the Library’s Fiscal Officer and Executive Director.

The responsibilities of the Finance and Facilities Committee includes but is not limited to overseeing and reviewing the budget, reviewing Library audits; performing cost analyses on proposals submitted by the Executive Director and making recommendations to the Board on these proposals. The Committee also reviews projects and services as they relate to Library facilities and provides recommendations to the Board. The Finance and Facilities Committee meets as necessary, but not less often than quarterly.

The Fiscal Officer, with guidance and input from the Finance and Facilities Committee, has developed a ten-year capital budget and financial projection for the Library. This ten-year budget will be updated annually and will assist the Board in long-term financial planning.

## MAJOR INITIATIVES

### Current

2023 was a year of **expanding access, increasing sustainability, and continued growth** for the Westerville Public Library.

It’s clear that demand for books, movies, and music is as strong as ever within our community. **Digital items** are continuing to grow in popularity with a **16% increase** overall, and a notable 69% increase in digital music. And readers were busy with participation in **reading challenges** increasing by **35%**.

Library-hosted events were also a huge draw, with a **59% increase in attendance** compared to 2022. For the **Meet the Authors** series, cookbook writer and blogger of *Smitten Kitchen*, **Deb Perelman**, told behind-the-scene stories about her recipes in March.

Then **David Grann** - author of *Killers of the Flower Moon* and *The Wager* - captivated his audience with vivid descriptions of scurvy, mutiny, and captain's logs in May. Members of a Lewis Center book club who recently read *The Wager* together were over-the-moon excited to meet the author together - so much so that they arrived an hour early for the event!

In October, the sixth annual **Wizards & Wands Festival** brought magic to life with technology. Features included a **6-foot-tall dragon egg** hatched in partnership with The Point at Otterbein University, a **Haunted Mansion-inspired fortune teller** showcasing my disembodied head, and **3D-printed replicas** of staff members as various fantasy archetypes.

Over **4,300 visitors** traveled from near and far to marvel at the otherworldly attractions and create their own magic with Dungeons & Dragons character building sessions, DIY fantasy poster design sessions, a tutorial for crocheting dragon scale gloves, and an 8th grade art show.

## Expanding Access

In 2023, the library continued to focus on ensuring that residents across our entire service area have equal and convenient access to the library's events, services, and collections.

In March, we made it easier for you to **reach us by phone during peak and off hours**. For 530 callers, this helped reduce the time you spent on hold or waiting for a return call.

In June, we stopped requiring registration for storytimes to resounding cheers from parents and caregivers. We hosted **356 storytimes** with **15,532 attendees**, ensuring that more families have access to this core service.

In the fall, we added a new service called the Reading Table to encourage kids to practice reading with a volunteer. This is an extension of the Homework Help Center offerings. **1,622 students received homework help or reading practice** in 2023.

To maximize use of our existing spaces, we converted the former gaming room into another meeting room and upgraded the furniture and amenities in two other rooms. **11,415 meetings** were held at the library in 2023, a **19% increase** in comparison to 2022, in part due to the additional space available.

Throughout the year, we took our services on the road by delivering items regularly to **141 locations** and hosting or attending **589 onsite events**.

In addition, we made significant changes to our collections so you can more easily **find what you are looking for**, whether on the shelf or online. Some collections were moved or relabeled, and some received enhanced records. Changes included reorganizing popular graphic novels by universe (like Marvel or DC) and character (like Superman), adding better descriptions and cover images to movies, and adding more ways to **highlight hidden gems** with appealing displays and featured lists. **Many collections were expanded** as well, including readalongs, graphic novels, and digital movies.

Another important focus for the library is **environmental, fiscal and social** sustainability.

### Environmental Sustainability

In 2018, the library embarked on a multi-year plan to replace all light bulbs in the building with **LED lights**. The library invested \$114,998 and received an additional \$12,761 from the Westerville Electric Division's BusinessWISE incentive program and \$22,241 from Plug Smart's incentive program to help pay for the upgrades. Looking at our **energy costs** prior to switching, we are now **saving at least \$4,000 per month**. This change has also ensured that we spend significantly less time replacing bulbs. The expectation is that it will take just 2 years to recoup the costs of making the switch.

In 2022, the library and City of Westerville Electric Division began work together on a pilot program to reduce energy usage by **increasing the efficiency of our HVAC infrastructure**. The electric division paid for a study to identify tangible action items that would help the library reduce our energy bill and improve indoor air quality. Then the library invested \$20,633 and received an additional \$2,665 from the Westerville Electric Division for the recommended upgrades. Analysis performed in October 2023 indicates that the library will **reduce electric usage by 98,900 kWh** per year. Based on current energy rates, this means a **savings of \$690 per month**. The library will recoup our costs within 2.5 years.

Both the lighting and HVAC energy reduction projects helped us meet the needs of the community by **improving comfort**, reducing noise and air pollution, and **maintaining good stewardship with taxpayer dollars** through reduction in operational costs and utility bills, while also **reducing our impact on the environment**.

The **home deliveries** van has been showing signs of age. To replace it, the library - with generous support from Friends of the Westerville Public Library - has purchased an **electric van** and installed a 208v Level 2 charging station in the garage. This change will help us save on fuel and maintenance costs, ensure a longer service life, and lower our carbon emissions thereby reducing air pollution.

Other environmental sustainability initiatives included educational and resource-sharing programs with Green Your Home activity kits, gardening workshops, an electric vehicle information session, plant and seed swaps, forest therapy walks, and more.

### **Fiscal Sustainability**

Thank you to all for your patience with a much-needed **roof replacement**. While not all roof coverage was replaced as a part of this project, this was a significant upgrade to our most aging sections and will help to **prevent water damage** to the building and **reduce energy costs** for years to come.

Made possible by a \$5,589 grant awarded by The Columbus Foundation's J. Terry Hayman Fund, we were also able to build high-quality archival storage units. This **improved the care and preservation of 125 unique objects** in the **Westerville History Museum**, making continued learning and discovery possible for future generations.

### **Social Sustainability**

Social sustainability involves a focus on the well-being of people and communities by promoting equity, human rights, access to education, and more. The library has embarked on many social sustainability initiatives.

In 2023, the library launched the **Heritage Month Celebrations** initiative with the intention to **reflect our diverse community**, encourage acceptance, promote respect, expand understanding, and amplify a range of voices. **Activities** and **displays** each month highlighted the histories, contributions, and current experiences of people in our community and throughout the world. **Events** included a Mexican folk-dance group, local authors Helen Yee and Eric Walker, local artists Mah Leah Cochran and Marta Mudri, dancers from Ballet Folclórico Xochihua, local advocate for the Tuskegee Airmen, Gregory Edmonds, educator Rev. Dr. F. Willis Johnson, and more.

In January, the Westerville History Museum – located inside the library – launched the **Racism in Westerville History toolkit**. This toolkit was created to inspire conversations, spark initiatives, and provide resources that will lead to justice, social equity, and healing. The museum also worked with Westerville City Schools to give classroom presentations about Westerville Black history and help students do research for the **Undesign the Redline exhibit**.

All restrooms were upgraded with high-efficiency and **ADA-compliant hand dryers** and all women's restrooms now offer **free menstrual products** through a partnership with Aunt Flow.

Other community partnerships included a **Shadow Day** at the library with Westerville City Schools students, preschool storytimes in partnership with Life Builders (a day program for adults with disabilities), visits to the **WARM summer lunches**, and participation in the Westerville Pride Festival, Westerville Juneteenth Festival, and the Inclusive Career and Opportunity Fair at the Westerville Community Center.

The library now offers access to a new online **research tool, American Indian History**, allowing you to explore the history and culture of America's Native communities. In addition, we have added books to our collection **by Indigenous authors** and illustrators and **books in Native American or First Nations languages**. The library also became a member of the American Indian Library Association.

Other initiatives included a **diversity audit** of the Ohio Digital Library collection, **supporting mental health** with referrals to organizations who can help, **supporting New Americans** through staff training, offering **sensory storytimes**, offering assistive technology and accessibility tools, and hosting **digital literacy trainings** in Somali and Bhutanese Nepali languages.

## Looking Ahead

In 2024, we are looking forward to further expanding access with **pickup lockers** and **return bins** at the **Blendon Township Community Senior Center**, our first permanent offsite borrowing location open 24 hours a day. In addition, we will be adding even more convenient borrowing and return options with our fellow Central Ohio libraries.

We will also be undergoing a **renovation** to the **parking lot entrance** to fix failing infrastructure, incorporate accessibility upgrades, and maximize the use of space.

And in April, we will be launching two **new exhibits** in the Westerville History Museum: **The World of William Fouse** and **The Art of Propaganda**.

As our community continues to grow, we look forward to growing with you.

## AWARDS

### GFOA Certificate of Achievement

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Westerville Public Library for its annual comprehensive financial report for the fiscal year ended December 31, 2022. This was the sixth consecutive year that the government has achieved this prestigious award.

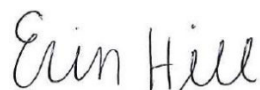
In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

## ACKNOWLEDGEMENTS

Appreciation is extended to the Board of Trustees of Westerville Public Library and Executive Director Erin Francoeur, Assistant Director Kristin Michel, and Deputy Fiscal Officer Sherry Peterson. The contribution of information from the Marketing Manager Tamara Murray was vital in preparing this transmittal letter. Special acknowledgement is extended to Julian & Grube, Inc. for their guidance in the preparation of this report.

Respectfully Submitted,



Erin Hill, CGFM  
Fiscal Officer



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Westerville Public Library  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2022

*Christopher P. Morill*

Executive Director/CEO

**WESTERVILLE PUBLIC LIBRARY**

*LIST OF PRINCIPAL OFFICIALS*

*DECEMBER 31, 2023*

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**BOARD OF TRUSTEES**

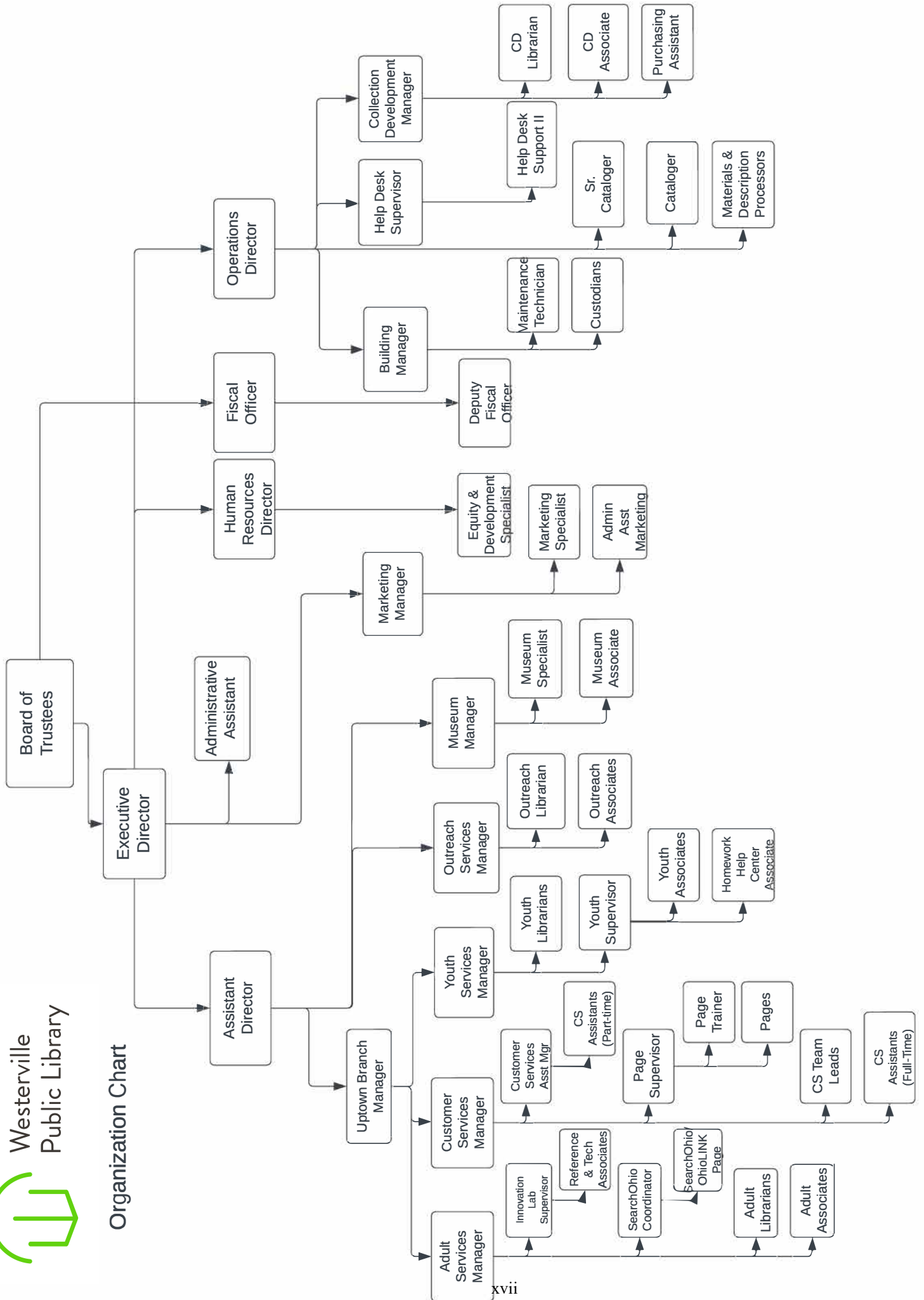
President	Cynthia DeVese
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Member	Tiffany Cooper
Member	Heather Creed
Member	Julie Mujic
Member	Jon Walden

**ADMINISTRATION**

Executive Director	Erin Francoeur
Assistant Director	Kristin Michel
Fiscal Officer	Erin Hill
Human Resources Director	Katrina Plourde
Operations Director	Steven Owley



# Organization Chart



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# **FINANCIAL SECTION**



## Independent Auditor's Report

Westerville School District Library  
Franklin County  
126 South State Street  
Westerville, Ohio 43081

To the Members of the Board of Trustees:

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Westerville School District Library, Franklin County, Ohio, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Westerville School District Library's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Westerville School District Library, as of December 31, 2023, and the respective changes in financial position, thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

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

#### *Responsibilities of Management for the Financial Statements*

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

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

***Required Supplementary Information***

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

***Supplementary Information***

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

***Other Information***

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

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

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 7, 2024 on our consideration of the Westerville School District Library's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Westerville School District Library's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Westerville School District Library's internal control over financial reporting and compliance.



Julian & Grube, Inc.  
June 7, 2024

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2023*

The management's discussion and analysis of the Westerville School District Library's (the "Library") financial performance provides an overall review of the Library's financial activities for the year ended December 31, 2023. The intent of this discussion and analysis is to look at the Library's financial performance as a whole; readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the Library's financial performance.

**Financial Highlights**

Key financial highlights for 2023 are as follows:

- Net position of the Library increased \$123,476 or 1.13% from 2022's net position.
- The assets and deferred outflows of resources of the Library exceeded its liabilities and deferred inflows of resources at the close of the year by \$11,065,582 (net position). Of this amount, \$6,680,346 represents unrestricted net position, which may be used to meet the Library's ongoing obligations to citizens.
- General revenues accounted for \$9,261,933 or 96.60% of total governmental activities revenue. Program specific revenues accounted for \$325,784 or 3.40% of total governmental activities revenue.
- The Library had \$9,464,241 in expenses related to governmental activities.
- At year-end, the Library's governmental funds reported combined fund balances of \$8,978,254, a decrease of \$361,798 or 3.87% from the prior year.

**Using this Annual Comprehensive Financial Report**

This annual report consists of a series of financial statements and notes to these statements. These statements are organized so the reader can understand the Library as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The statement of net position and statement of activities provide information about the activities of the Library as a whole, 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.

**Reporting the Library as a Whole**

*Statement of Net Position and the Statement of Activities*

While this document contains a large number of funds used by the Library to provide programs and activities, the view of the Library as a whole looks at all financial transactions and asks the question, "How did the Library perform financially during 2023?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take 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 that, for the Library as a whole, the financial position of the Library has improved or diminished. The causes of this change 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 conditions, required community programs and other factors.



**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2023*

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***

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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 in the government-wide financial statements. By doing so, the readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Library maintains a multitude of individual governmental funds. The Library has segregated these funds into major and nonmajor funds. The Library's major governmental funds are the general fund and building and repair fund. Information for the major funds are presented separately in the governmental fund balance sheet and in the governmental statement of revenues, expenditures, and changes in fund balances. Data from the other governmental funds are combined into a single, aggregated presentation.

***Notes to the Basic Financial Statements***

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

***Required Supplementary Information***

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Library's net pension liability/asset, pension contributions, net other postemployment benefits (OPEB) liability/asset, and OPEB contributions.

**Government-Wide Financial Analysis**

The statement of net position serves as a useful indicator of a government's financial position. The table on the following page provides a summary of the Library's net position for 2023 and 2022.

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2023*

**Net Position**

	2023	2022
<u>Assets</u>		
Current assets	\$ 15,965,581	\$ 16,067,971
Long-term assets		
Capital assets, net	4,236,653	3,317,971
Net pension asset	113,888	159,122
Net OPEB asset	-	711,750
Total assets	20,316,122	20,256,814
<u>Deferred outflows of resources</u>		
Pension and OPEB	3,768,236	1,072,069
<u>Liabilities</u>		
Current liabilities	389,876	221,926
Long-term liabilities		
Net pension liability	7,177,935	1,908,782
Net OPEB liability	158,033	-
Other amounts	573,936	551,446
Total liabilities	8,299,780	2,682,154
<u>Deferred inflows of resources</u>		
Property taxes levied for the next fiscal year	4,650,906	4,603,177
Pension and OPEB	68,090	3,101,446
Total deferred outflows of resources	4,718,996	7,704,623
<u>Net position</u>		
Net investment in capital assets	4,053,778	3,286,923
Restricted	180,657	70,682
Unrestricted	6,831,147	7,584,501
Total net position	\$ 11,065,582	\$ 10,942,106

The net pension liability/asset is reported pursuant to Governmental Accounting Standards Board (GASB) Statement 68, "Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement 27." The net OPEB asset is reported pursuant to GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions." For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the Library's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability, and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and the net pension asset.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's net pension liability/asset or net OPEB liability. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2023*

GASB 68 and GASB 75 require the net pension liability/asset and the net OPEB liability/asset to equal the Library's proportionate share of each plan's collective:

1. Present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service.
2. Minus plan assets available to pay these benefits.

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

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

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

In accordance with GASB 68 and GASB 75, the Library's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's *change* in net pension liability/asset and net OPEB liability, respectively, not accounted for as deferred inflows/outflows.

Total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources in 2023 by \$11,065,582, compared to \$10,942,106 in 2022, an increase of \$123,476 or 1.13%. During 2023, the Library's total assets and deferred outflows of resources increased by \$2,755,475 and total liabilities and deferred inflows of resources increased by \$2,631,999. These changes were the result of changes at the pension system level for Ohio Public Employees Retirement System (OPERS). Primarily, net investment income on investments at the pension system were negative for the 2022 measurement date that are used for the 2023 reporting. This caused a large decrease in their respective fiduciary net positions which was a drastic change from the previous year's large positive investment returns.

Capital assets reported on the government-wide statements represent 20.85% of the Library's total assets. Capital assets include land, buildings and improvements, fixtures and equipment, vehicles, and intangible right to use - leased equipment. The net investment in capital assets at December 31, 2023, was \$4,053,778. 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.

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2023*

In accordance with GASB Statement No. 68 and GASB Statement No. 75 (see Notes 13 and 14 in the notes to the basic financial statements for detail), the Library has reported a net pension asset (\$113,888), deferred outflows of resources (\$3,768,236), net pension liability (\$7,177,935), net OPEB liability (\$158,033), and deferred inflows of resources (\$68,090) at December 31, 2023.

A portion of the Library's net position, \$180,657, represents resources that are subject to external restriction on how they may be used. In the governmental activities, the remaining balance of unrestricted net position is \$6,831,147.

The table below shows the changes in net position for 2023 and 2022.

**Change in Net Position**

	<u>2023</u>	<u>2022</u>
<b>Revenues</b>		
Program revenues:		
Charges for services	\$ 272,941	\$ 198,827
Operating grants and contributions	22,843	82,911
Capital grants and contributions	<u>30,000</u>	<u>-</u>
Total program revenues	<u>325,784</u>	<u>281,738</u>
General revenues:		
Property taxes	4,476,568	4,356,964
Grants and entitlements not restricted to specific programs	4,289,605	4,422,500
Gifts and donations not restricted to specific programs	1,689	2,267
Investment earnings	338,357	125,163
Change in fair value of investments	109,051	(225,676)
Miscellaneous	<u>46,663</u>	<u>47,495</u>
Total general revenues	<u>9,261,933</u>	<u>8,728,713</u>
Total revenues	<u>9,587,717</u>	<u>9,010,451</u>
<b>Program expenses</b>		
Library services:		
Public services and programs	4,438,987	3,050,857
Collection development and processing	1,857,202	1,628,443
Support services:		
Facilities operation and maintenance	1,004,226	795,033
Information services	839,262	673,478
Business administration	1,315,251	918,307
Interest and fiscal charges	<u>9,313</u>	<u>8,805</u>
Total expenses	<u>9,464,241</u>	<u>7,074,923</u>
Change in net position	123,476	1,935,528
Net position at beginning of year	<u>10,942,106</u>	<u>9,006,578</u>
Net position at end of year	<u>\$ 11,065,582</u>	<u>\$ 10,942,106</u>

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2023*

**Governmental Activities**

The funding for governmental activities comes from several different sources, the most significant being property taxes and intergovernmental general revenues not restricted to specific programs.

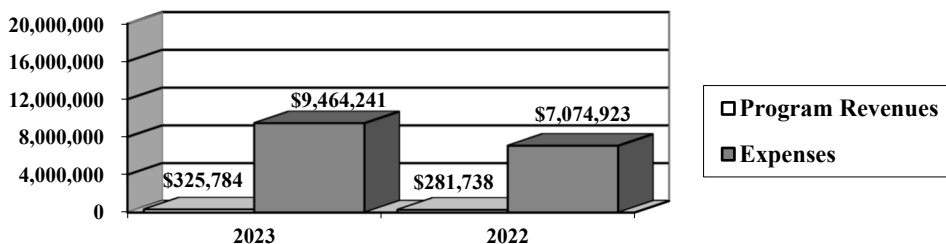
The Library's program revenues are charges for services and sales and operating and capital grants and contributions. During 2023, the Library received \$272,941 in charges for services and sales from patrons and other entities that were used to support public services and programs and information services. The Library received operating grants and contributions in 2023 in the amount of \$7,416 restricted for library programs, \$12,762 from the BusinessWISE incentive program through the City of Westerville for LED lighting, and \$2,665 from a Heapy Study Incentive on HVAC work from the City of Westerville. During 2023, the Library received a \$30,000 Uptown Improvement Program grant from the Westerville Industry and Commerce Corporation (WICC) Program for a roof replacement and masonry project. Program revenue increased 10.16% from 2022 as a result of more program fees, services provided to other entities, and capital grants.

The Library's general revenues primarily consist of property taxes and grants and entitlements not restricted to specific programs. Property tax revenue (\$4,476,568) and grants and entitlements not restricted to specific programs (\$4,289,605) represent 46.69% and 44.74%, respectively, of total revenues. The Library operates on a 2-mill property tax levy that was passed in November 2011. Grants and entitlements not restricted to specific programs consists of funds received from the State of Ohio through the Public Library Fund (see Note 7 to the notes to the financial statements for detail) and homestead and rollback. Other general revenues include unrestricted gifts and donations, investment earnings, change in fair value of investments, and miscellaneous revenues. Investment earnings and change in fair value of investments increased during 2023 as a result of higher interest rates and maturing investments. Miscellaneous general revenues include refunds and reimbursements.

Expenses of governmental activities increased \$2,389,318 or 33.77% compared to 2022. This increase is primarily the result of an increase in pension expense. Pension expense increased \$1,599,092. This increase was the result of an increase in expenses incurred at the pension system level for OPERS due to a decrease in net investment income on investments compared to previous years.

The Library's largest expense, public services and programs (\$4,438,987), represents 46.90% of total expenses. Public services and programs expense supports public service staff, program supplies, library programming, marketing and professional fees. Collection development and processing expenses (\$1,857,202) represent 19.62% of total expenses and are related to services such as material selectors and technical service staff, purchase of physical and digital materials, and associated costs. Business administration expenses (\$1,315,251) represent 13.90% of total expenses and supports administrative staff, office supplies, conferences/training, staff development, and various fees. Facilities operations and maintenance expense (\$1,004,226) represents 10.61% of total expenses and includes maintenance staff, property maintenance expenses, property insurance, utilities, and taxes and assessments. Information services expenses include technology and IT staff, computer supplies, system maintenance and rents/leases. Total expenses increased 33.77% from 2022.

**Governmental Activities - Program Revenues vs. Total Expenses**



**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

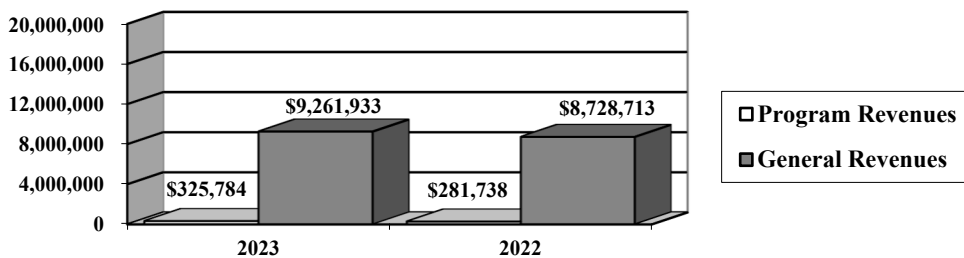
*MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2023*

The statement of activities shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by property tax revenue, unrestricted grants and entitlements revenue, unrestricted and gifts and donations, investment earnings and miscellaneous revenue. As can be seen in the graph below, the Library is highly dependent upon property taxes and other general revenues.

	<b>Governmental Activities</b>		<b>Governmental Activities</b>	
	2023		2022	
	Total Cost of <u>Services</u>	Net Cost of <u>Services</u>	Total Cost of <u>Services</u>	Net Cost of <u>Services</u>
Program expenses:				
Library services:				
Public services and programs	\$ 4,438,987	\$ 4,159,539	\$ 3,050,857	\$ 2,770,033
Collection development and processing	1,857,202	1,857,202	1,628,443	1,628,443
Support services:				
Facilities operation and maintenance	1,004,226	958,799	795,033	795,033
Information services	839,262	838,353	673,478	672,564
Business administration	1,315,251	1,315,251	918,307	918,307
Interest and fiscal charges	<u>9,313</u>	<u>9,313</u>	<u>8,805</u>	<u>8,805</u>
Total	<u>\$ 9,464,241</u>	<u>\$ 9,138,457</u>	<u>\$ 7,074,923</u>	<u>\$ 6,793,185</u>

The dependence upon general revenues for governmental activities is apparent, with 96.72% and 96.02% of expenses supported through property taxes and other general revenues for 2023 and 2022, respectively.

**Governmental Activities - General and Program Revenues**



**Financial Analysis of the Government's Funds**

As noted earlier, the Library uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds**

The focus of the Library's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Library's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the Library's net resources available for spending at year-end.

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2023*

The Library's governmental funds reported a combined fund balance of \$8,978,254 which is \$361,798 less than last year's total of \$9,340,052. The schedule below indicates the fund balances and the total change in fund balances as of December 31, 2023 and December 31, 2022 for all major and nonmajor governmental funds.

	Fund Balances <u>12/31/23</u>	Fund Balances <u>12/31/22</u>	<u>Change</u>
Major funds:			
General	\$ 7,788,695	\$ 8,788,306	\$ (999,611)
Building and repair	1,122,790	481,064	641,726
Other nonmajor governmental funds	<u>66,769</u>	<u>70,682</u>	<u>(3,913)</u>
Total	<u>\$ 8,978,254</u>	<u>\$ 9,340,052</u>	<u>\$ (361,798)</u>

***General Fund***

The Library's general fund balance decreased \$999,611 or 11.37% from \$8,788,306 to \$7,788,695 in 2023. During 2023, the general fund transferred out \$1,750,000 to the building and repair fund, which contributed to the decrease in fund balance. \$4,095,071 of the general fund balance was unassigned, which is an increase of \$234,853 from the prior year.

General fund revenues increased 8.49% from the prior year. Property tax revenues in 2023 remained comparable with prior year. Intergovernmental revenue increased slightly from Public Library Fund revenues. Patron fines and fees decreased as a result of less fines, copies, and program fees collected in 2023. Investment earnings increased due to interest earned on maturing investments and higher interest rates. The change in fair value of investments increased from fluctuations in the value of the Library's investments at year-end. Miscellaneous revenue increased from more refunds and incentives received in 2023.

General fund expenditures increased 3.46% from the prior year. All expenditure line items are comparable to prior year.

***Building and Repair Fund***

During 2023, the building and repair fund received a transfer in of \$1,750,000 from the general fund and a \$30,000 Uptown Improvement Program grant from the WICC Program for a roof replacement and masonry project. The roof replacement project was completed during 2023 and expenditures totaled \$1,138,274.

***Budgeting Highlights***

The Library's budget is prepared according to the laws of the State of Ohio and is based on accounting for transactions on a cash basis for receipts, expenditures, and encumbrances. The most significant budgeted fund is the general fund.

Budgetary information is presented for the general fund. The actual revenues of \$9,424,526 were lower than the final budgeted revenues of \$9,489,241. Actual expenditures and other financing uses of \$11,106,728 were lower than the final appropriations of \$13,783,721. The variances between the actual and final budgeted amounts were due to conservative budgeting. Budgeted revenues and other financing sources increased \$494,087 from original to final. Budgeted expenditures and other financing uses stayed the same from original to final.

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2023*

**Capital Assets and Debt Administration**

***Capital Assets***

At December 31, 2023, the Library had \$4,236,653 (net of accumulated depreciation/amortization) invested in land, buildings and improvements, fixtures and equipment, vehicles, and intangible right to use - leased equipment.

The following table shows 2023 balances compared to 2022:

**Capital Assets at December 31 (Net of Depreciation/Amortization)**

	<b>Governmental Activities</b>	
	2023	2022
Land	\$ 70,603	\$ 70,603
Land improvements	4,508	4,773
Buildings and improvements	3,371,221	2,425,850
Fixtures and equipment	757,241	784,365
Infrastructure		
Vehicles	4,519	4,519
Intangible right to use:		
Leased equipment	28,561	27,861
 Totals	 \$ 4,236,653	 \$ 3,317,971

The Library had additions of \$1,224,947 and depreciation expense of \$306,265 during 2023, resulting in an increase in net capital assets of \$918,682. See Note 9 in the notes to the basic financial statements for detail on capital assets.

***Debt Administration***

The Library had leases payable in the amount of \$32,074 and \$31,048 at December 31, 2023 and 2022, respectively. The Library had a direct financing note payable in the amount of \$112,874 and \$101,699 at December 31, 2023 and 2022, respectively. At December 31, 2023, \$59,865 of the debt obligations are due in one year.

See Note 10 to the basic financial statements for detail on long-term obligations.

**Contacting the Library's Financial Management**

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the Library's finances and to show the Library's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Erin Hill, Fiscal Officer, Westerville School District Library, 126 S. State Street, Westerville, Ohio 43081.



**BASIC  
FINANCIAL STATEMENTS**

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*STATEMENT OF NET POSITION  
DECEMBER 31, 2023*

	<b>Governmental Activities</b>
<b>Assets:</b>	
Equity in pooled cash and investments . . . . .	\$ 8,751,788
Receivables:	
Property taxes . . . . .	4,770,462
Accounts . . . . .	217
Accrued interest . . . . .	25,450
Intergovernmental . . . . .	2,070,741
Materials and supplies inventory . . . . .	3,171
Prepayments . . . . .	343,752
Net pension asset . . . . .	113,888
Capital assets:	
Nondepreciable capital assets . . . . .	70,603
Depreciable/amortized capital assets, net . . . . .	4,166,050
Total capital assets, net . . . . .	4,236,653
Total assets . . . . .	20,316,122
<b>Deferred outflows of resources:</b>	
Pension . . . . .	3,280,197
OPEB . . . . .	488,039
Total deferred outflows of resources . . . . .	3,768,236
<b>Liabilities:</b>	
Accounts payable . . . . .	149,880
Contracts payable . . . . .	150,801
Accrued wages and benefits payable . . . . .	77,241
Intergovernmental payable . . . . .	11,954
Long-term liabilities:	
Due within one year . . . . .	366,852
Due greater than one year:	
Net pension liability . . . . .	7,177,935
Net OPEB liability . . . . .	158,033
Other amounts due in more than one year . . . . .	207,084
Total liabilities . . . . .	8,299,780
<b>Deferred inflows of resources:</b>	
Property taxes levied for the next fiscal year . . . . .	4,650,906
Pension . . . . .	15,971
OPEB . . . . .	52,119
Total deferred inflows of resources . . . . .	4,718,996
<b>Net position:</b>	
Net investment in capital assets . . . . .	4,053,778
Restricted for:	
Public services and programs . . . . .	66,769
Pension . . . . .	113,888
Unrestricted . . . . .	6,831,147
Total net position . . . . .	\$ 11,065,582

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2023*

	Program Revenues			<b>Net (Expense) Revenue and Changes in Net Position</b>
<b>Expenses</b>	<b>Charges for Services and Sales</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	<b>Governmental Activities</b>
<b>Governmental activities:</b>				
Library services:				
Public services and programs . . . . .	\$ 4,438,987	\$ 272,032	\$ 7,416	\$ -
Collection development and processing . . . . .	1,857,202	-	-	-
Support services:				
Facilities operation and maintenance. . . . .	1,004,226	-	15,427	30,000
Information services . . . . .	839,262	909	-	-
Business administration. . . . .	1,315,251	-	-	-
Interest and fiscal charges. . . . .	9,313	-	-	-
Total governmental activities . . . . .	<u>\$ 9,464,241</u>	<u>\$ 272,941</u>	<u>\$ 22,843</u>	<u>\$ 30,000</u>
		<b>General revenues:</b>		
				4,476,568
				4,289,605
				1,689
				338,357
				109,051
				46,663
				9,261,933
				123,476
				10,942,106
				\$ 11,065,582

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2023*

	<b>General Fund</b>	<b>Building and Repair Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Assets:</b>				
Equity in pooled cash and investments. . . . .	\$ 7,411,428	\$ 1,273,591	\$ 66,769	\$ 8,751,788
Receivables:				
Property taxes . . . . .	4,770,462	-	-	4,770,462
Accounts. . . . .	217	-	-	217
Accrued interest . . . . .	25,450	-	-	25,450
Intergovernmental . . . . .	2,070,741	-	-	2,070,741
Materials and supplies inventory. . . . .	3,171	-	-	3,171
Prepayments . . . . .	343,752	-	-	343,752
Total assets . . . . .	\$ 14,625,221	\$ 1,273,591	\$ 66,769	\$ 15,965,581
<b>Liabilities:</b>				
Accounts payable. . . . .	\$ 149,880	\$ -	\$ -	\$ 149,880
Contracts payable. . . . .	-	150,801	-	150,801
Accrued wages and benefits payable . . . . .	77,241	-	-	77,241
Intergovernmental payable . . . . .	11,954	-	-	11,954
Total liabilities . . . . .	239,075	150,801	-	389,876
<b>Deferred inflows of resources:</b>				
Property taxes levied for the next fiscal year . .	4,650,906	-	-	4,650,906
Delinquent property tax revenue not available .	119,556	-	-	119,556
Accrued interest not available . . . . .	19,385	-	-	19,385
Intergovernmental revenue not available . . . .	1,807,604	-	-	1,807,604
Total deferred inflows of resources . . . . .	6,597,451	-	-	6,597,451
<b>Fund balances:</b>				
Nonspendable:				
Materials and supplies inventory . . . . .	3,171	-	-	3,171
Prepayments . . . . .	343,752	-	-	343,752
Restricted for:				
Public services and programs. . . . .	-	-	66,769	66,769
Assigned:				
Capital projects . . . . .	-	1,122,790	-	1,122,790
Public services and programs . . . . .	77,073	-	-	77,073
Collection and processing. . . . .	68,910	-	-	68,910
Facilities operation and maintenance . . . . .	15,029	-	-	15,029
Information services. . . . .	216,323	-	-	216,323
Business administration . . . . .	3,497	-	-	3,497
Capital outlay . . . . .	48,489	-	-	48,489
Flexible spending account. . . . .	5,381	-	-	5,381
Subsequent year appropriations . . . . .	2,911,999	-	-	2,911,999
Unassigned. . . . .	4,095,071	-	-	4,095,071
Total fund balances . . . . .	7,788,695	1,122,790	66,769	8,978,254
Total liabilities, deferred inflows of resources and fund balances . . . . .	\$ 14,625,221	\$ 1,273,591	\$ 66,769	\$ 15,965,581

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
NET POSITION OF GOVERNMENTAL ACTIVITIES  
DECEMBER 31, 2023*

<b>Total governmental fund balances</b>		\$	8,978,254
<i>Amounts reported for governmental activities on 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.			4,236,653
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.			
Property taxes receivable	\$	119,556	
Intergovernmental receivable		1,807,604	
Accrued interest receivable		19,385	
Total		1,946,545	1,946,545
The net pension asset and net pension liability are not available to pay for current period expenditures and are not due and payable in the current period, respectively; therefore, the asset, liability and related deferred inflows/outflows are not reported in governmental funds.			
Net pension asset		113,888	
Deferred outflows of resources		3,280,197	
Deferred inflows of resources		(15,971)	
Net pension liability		(7,177,935)	
Total		(3,799,821)	(3,799,821)
The net OPEB asset is not available to pay for current period expenditures and is not due and payable in the current period, respectively; therefore, the asset and related deferred inflows/outflows are not reported in governmental funds.			
Net OPEB liability		(158,033)	
Deferred outflows of resources		488,039	
Deferred inflows of resources		(52,119)	
Total		277,887	277,887
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.			
Compensated absences		(428,988)	
Direct financing notes payable		(112,874)	
Leases payable		(32,074)	
Total		(573,936)	(573,936)
<b>Net position of governmental activities</b>		\$	11,065,582

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023*

	<u>General Fund</u>	<u>Building and Repair Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Revenues:</b>				
Property taxes . . . . .	\$ 4,458,971	\$ -	\$ -	\$ 4,458,971
Intergovernmental . . . . .	4,272,138	30,000	-	4,302,138
Patron fines and fees . . . . .	66,492	-	-	66,492
Services provided to other entities . . . . .	206,449	-	-	206,449
Investment earnings . . . . .	329,692	-	-	329,692
Change in fair value of investments . . . . .	109,051	-	-	109,051
Contributions, gifts and donations . . . . .	2,797	-	6,308	9,105
Other . . . . .	62,090	-	-	62,090
Total revenues . . . . .	<u>9,507,680</u>	<u>30,000</u>	<u>6,308</u>	<u>9,543,988</u>
<b>Expenditures:</b>				
Current:				
Library services:				
Public services and programs . . . . .	3,855,550	-	10,221	3,865,771
Collection development and processing . . . . .	1,771,597	-	-	1,771,597
Support services:				
Facilities operation and maintenance . . . . .	880,531	-	-	880,531
Information services . . . . .	812,199	-	-	812,199
Business administration . . . . .	1,209,867	-	-	1,209,867
Capital outlay . . . . .	230,435	1,138,274	-	1,368,709
Debt service:				
Principal retirement . . . . .	48,580	-	-	48,580
Interest and fiscal charges . . . . .	9,313	-	-	9,313
Total expenditures . . . . .	<u>8,818,072</u>	<u>1,138,274</u>	<u>10,221</u>	<u>9,966,567</u>
Excess (deficiency) of revenues over (under) expenditures . . . . .	<u>689,608</u>	<u>(1,108,274)</u>	<u>(3,913)</u>	<u>(422,579)</u>
<b>Other financing sources (uses):</b>				
Lease transaction . . . . .	9,581	-	-	9,581
Direct financing note transaction . . . . .	51,200	-	-	51,200
Transfers in . . . . .	-	1,750,000	-	1,750,000
Transfers (out) . . . . .	<u>(1,750,000)</u>	<u>-</u>	<u>-</u>	<u>(1,750,000)</u>
Total other financing sources (uses) . . . . .	<u>(1,689,219)</u>	<u>1,750,000</u>	<u>-</u>	<u>60,781</u>
Net change in fund balances . . . . .	(999,611)	641,726	(3,913)	(361,798)
<b>Fund balances at beginning of year . . . . .</b>	<u>8,788,306</u>	<u>481,064</u>	<u>70,682</u>	<u>9,340,052</u>
<b>Fund balances at end of year . . . . .</b>	<u>\$ 7,788,695</u>	<u>\$ 1,122,790</u>	<u>\$ 66,769</u>	<u>\$ 8,978,254</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2023*

<b>Net change in fund balances - total governmental funds</b>		\$ (361,798)
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
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. This is the amount by which depreciation/amortization expense exceeds capital outlay in the current period.		
Capital asset additions	\$ 1,224,947	
Current year depreciation/amortization	<u>(306,265)</u>	
Total		918,682
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property taxes	17,597	
Intergovernmental revenues	17,467	
Earnings on investments	<u>8,665</u>	
Total		43,729
Lease and direct financing note transactions are reported as an other financing source in the governmental funds, however, in the statement of activities, they are not reported as revenues as they increase the liabilities on the statement of net position.		
		(60,781)
Repayment of note and lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.		
		48,580
Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	591,927	
OPEB	<u>10,956</u>	
Total		602,883
Except for amounts reported as deferred inflows/outflows, changes in the net pension asset/liability and net OPEB asset are reported as pension and OPEB expense, respectively, in the statement of activities.		
Pension	(1,309,157)	
OPEB	<u>251,627</u>	
Total		(1,057,530)
Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
		<u>(10,289)</u>
<b>Change in net position of governmental activities</b>		<u><u>\$ 123,476</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
GENERAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2023*

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
Property taxes. . . . .	\$ 4,255,825	\$ 4,459,141	\$ 4,458,971	\$ (170)
Intergovernmental. . . . .	4,115,866	4,319,000	4,312,332	(6,668)
Patron fines and fees . . . . .	63,416	94,000	66,443	(27,557)
Services provided to other entities . . . . .	197,043	206,500	206,449	(51)
Investment earnings. . . . .	313,719	335,750	328,694	(7,056)
Contributions, gifts and donations . . . . .	2,583	20,000	2,706	(17,294)
Other . . . . .	46,702	54,850	48,931	(5,919)
Total revenues . . . . .	<u>8,995,154</u>	<u>9,489,241</u>	<u>9,424,526</u>	<u>(64,715)</u>
<b>Expenditures:</b>				
Current:				
Library services:				
Public services and programs. . . . .	4,235,769	4,235,769	3,976,532	259,237
Collection development and processing . . . . .	2,022,617	2,022,617	1,905,557	117,060
Support services:				
Facilities operation and maintenance . . . . .	1,058,036	1,058,036	935,045	122,991
Information services. . . . .	1,071,320	1,071,320	1,044,425	26,895
Business administration. . . . .	1,307,221	1,307,221	1,209,892	97,329
Capital outlay. . . . .	402,944	402,944	285,277	117,667
Total expenditures. . . . .	<u>10,097,907</u>	<u>10,097,907</u>	<u>9,356,728</u>	<u>741,179</u>
Excess (deficiency) of revenues over (under) expenditures. . . . .	<u>(1,102,753)</u>	<u>(608,666)</u>	<u>67,798</u>	<u>676,464</u>
<b>Other financing (uses):</b>				
Transfers (out) . . . . .	<u>(3,685,814)</u>	<u>(3,685,814)</u>	<u>(1,750,000)</u>	<u>1,935,814</u>
Total other financing (uses) . . . . .	<u>(3,685,814)</u>	<u>(3,685,814)</u>	<u>(1,750,000)</u>	<u>1,935,814</u>
Net change in fund balances . . . . .	(4,788,567)	(4,294,480)	(1,682,202)	2,612,278
<b>Fund balances at beginning of year . . . . .</b>	8,187,621	8,187,621	8,187,621	-
<b>Prior year encumbrances appropriated . . . . .</b>	460,387	460,387	460,387	-
<b>Fund balance at end of year . . . . .</b>	<u>\$ 3,859,441</u>	<u>\$ 4,353,528</u>	<u>\$ 6,965,806</u>	<u>\$ 2,612,278</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023*

**NOTE 1 - DESCRIPTION OF THE LIBRARY AND REPORTING ENTITY**

The Westerville School District Library (the “Library”), Franklin County, is a body politic and corporate established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Westerville City School District Board of Education appoints a seven-member Board of Trustees to govern the Library. The Library provides the community with various educational and literary resources.

The Library is fiscally independent of the Westerville 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 or to 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 GASB 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 Westerville 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; (3) the Library is legally obligated or has otherwise assumed the responsibility to finance deficits of, or provide financial support to, the organization; (4) or the Library is obligated for the debt of the organization. Component units may also include 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. Based upon the application of this criteria, management does not believe the Library has any material potential component units that should be included as part of the Library’s reporting entity.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The basic financial statements (BFS) of the Library have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local governmental units. GASB is the accepted standard-setting body for establishing governmental accounting and financial principles. The Library’s significant accounting policies are described below.

**A. Basis of Presentation**

The Library’s BFS 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.

***Government-Wide Financial Statements*** - The Statement of Net Position and the Statement of Activities display information about the Library as a whole. These statements include the financial activities of the primary government.

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

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023*

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

***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. There are three categories of funds: governmental, proprietary and fiduciary. The following category is used by the Library:

***Governmental Funds*** - Governmental funds are those through which most governmental functions typically 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 are the Library's major governmental funds:

*General Fund* - The general fund accounts for and reports all financial resources not accounted for and reported 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.

*Building and Repair Fund* - This fund accounts for improving, repairing and expanding the existing Library facility.

Other governmental funds of the Library are used to account for specific revenue sources that are restricted to expenditures for specified purposes.

**C. Measurement Focus**

***Government-Wide Financial Statements*** - The government-wide financial statements are prepared using the economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of the Library are included on the Statement of Net Position. The Statement of Activities presents increases (e.g. revenues) and decreases (e.g. expenses) in total net position.

***Fund Financial Statements*** - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities 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 financial statements for governmental funds.

**D. Basis of Accounting**

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

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023*

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

***Revenues - Exchange and Nonexchange 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. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the Library, available means expected to be received within thirty-one days of year-end.

Nonexchange transactions, in which the Library receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On 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 nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year end: earnings on investments, grants, entitlements and donations.

***Deferred Outflows of Resources and Deferred Inflows of Resources*** - In addition to assets, the government-wide statement of net position will 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. See Notes 13 and 14 for deferred outflows of resources related to net pension liability/asset and net OPEB liability/asset, respectively.

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements 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. Deferred inflows of resources include property taxes and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2023, but which were levied to finance 2024 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. Unavailable revenue includes, but is not limited to, delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

See Notes 13 and 14 for deferred inflows of resources related to net pension liability/asset and net OPEB liability/asset, respectively. These deferred inflows of resources are only reported on the government-wide statement of net position.

***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 cost, such as depreciation and amortization, are not recognized in governmental funds.

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
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*NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023*

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**E. Budgetary Process**

All 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 established a limit on the amount the Board of Trustees may appropriate. The appropriations resolution is the Board of Trustees' authorization to spend resources and set annual limits on expenditures plus encumbrances at the level of control selected by the Board of Trustees. The legal level of control has been established at the fund and two-digit object code level for all 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 Fiscal Officer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amount 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.

**F. Cash and Investments**

To improve cash management, cash received by the Library is pooled. Individual fund integrity is maintained through the Library's records. Each fund's interest in the pool is presented as "equity in pooled cash and investments" on the financial statements.

During 2023, investments were limited to the State Treasury Asset Reserve of Ohio (STAR Ohio), Federal Home Loan Bank (FHLB) securities, Federal Farm Credit Bank (FFCB) securities, and negotiable certificates of deposits (negotiable CDs). Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices.

During 2023, the Library invested in STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of 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 its 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 an NAV per share that approximates fair value.

For 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice for deposits and withdrawals of \$100 million or more is encouraged. 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 Library has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during 2023 amounted to \$329,692 of which \$137,139 was assigned from other Library funds.

For purposes of presentation on the Statement of Net Position, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the Library, are considered to be cash equivalents. Investments with maturities greater than three months at the time of purchase are reported as investments. An analysis of the Library's investment accounts at year end is provided in Note 4.

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
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*NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023*

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**G. Inventory**

Inventories of all funds are stated at cost which is determined on a first-in, first-out basis and are expensed when used. Inventories are accounted for using the consumption method. The cost of inventory items is recorded as expenditures in the governmental fund types. Inventory consists of supplies.

On the fund financial statements, reported inventory is equally offset by a nonspendable fund balance in the governmental funds.

**H. Prepaid Items**

Payments made to vendors for services that will benefit beyond December 31, 2023, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount and reflecting the expenditures/expense in the year in which the services are consumed.

On the fund financial statements, reported prepayments are equally offset by a nonspendable fund balance in the governmental funds.

**I. Capital Assets**

The Library's only capital assets are general capital assets. General capital assets are those assets specifically related to governmental activities. These assets generally 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) 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 life are not capitalized. Interest incurred during the construction of capital assets is also capitalized. Library books are reflected as expenses when purchased and are not capitalized as assets of the Library.

All reported capital assets except land are depreciated/amortized. Improvements are depreciated/amortized over the remaining useful lives of the related capital assets. Depreciation/amortization is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Land improvements	20 years
Buildings and improvements	20 - 40 years
Fixtures and equipment	5 - 20 years
Vehicles	8 years
Intangible leased equipment	5 years

The Library is reporting intangible right to use assets related to leased equipment. The intangible assets are being amortized in a systematic and rational manner of the shorter of the lease term or the useful life of the underlying asset.

**J. Compensated Absences**

Compensated absences of the Library consist of vacation leave and sick leave to the extent that payments to the employee for these absences are attributable to services already rendered and are not contingent on a specific event that is outside the control of the Library and the employee.

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
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*NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023*

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

In accordance with the provisions of GASB Statement No. 16, “Accounting for Compensated Absences”, a liability for vacation leave is accrued if a) the employees' rights to payment are attributable to services already rendered; and b) it is probable that the employer will compensate the employees for the benefits through paid time off or other means, such as cash payment at termination or retirement. An accrual for earned sick leave is made to the extent that it is probable that the benefits will result in termination (severance) benefits. A liability for sick leave is accrued using the vesting method; i.e., the liability is based on the sick leave accumulated at December 31, 2023, by those employees who are currently eligible to receive termination (severance) payments, as well as those employees expected to become eligible in the future. For purposes of establishing a liability for sick leave on employees expected to become eligible to retire in the future, all employees with at least ten years of service were considered expected to become eligible to retire in accordance with GASB Statement No. 16.

The total liability for vacation and sick leave payments has been calculated using pay rates in effect at December 31, 2023 and reduced to the maximum payment allowed by labor contract and/or statute, plus any applicable additional salary related payments.

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

Compensated absences are only reported in the governmental fund financial statements if they have matured. These amounts are recorded in the account “compensated absences payable” in the fund from which the employees who have accumulated unpaid leave are paid, which is primarily the general fund. The Library had no matured compensated absences payable at December 31, 2023. The noncurrent portion of the liability is not reported.

**K. Accrued Liabilities and Long-Term Obligations**

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

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

**L. Budget Stabilization Reserve Arrangement**

The Library has established a budget stabilization reserve in accordance with authority established by State law. Additions to the budget stabilization reserve can only be made by formal resolution of the Board of Trustees. Expenditures out of the budget stabilization reserve can be made to offset future revenue shortfalls as approved by the Board of Trustees. At December 31, 2023, the balance in the budget stabilization reserve was \$1,935,814. This amount is included in unassigned fund balance of the general fund and in unrestricted net position on the Statement of Net Position.

**M. Fund Balance**

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

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

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
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*NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023*

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

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

Committed - The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the Board of Trustees (the highest level of decision making authority). Those 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 are 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 by State statute. State statute authorizes the Fiscal Officer to assign fund balance for purchases on order provided such amounts have been lawfully appropriated.

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

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

**N. Net Position**

Net position represents the difference between assets plus deferred outflows of resources less liabilities plus deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on the use of resources either through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The Library applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

**O. Interfund Activity**

Transfers between 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.

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
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*NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023*

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

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 BFS.

**P. Estimates**

The preparation of the BFS in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the BFS and accompanying notes. Actual results may differ from those estimates.

**Q. Pensions/Other Postemployment Benefits (OPEB)**

For purposes of measuring the net pension/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, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB plans report investments at fair value.

**R. Fair Value Measurements**

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.

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE**

**Change in Accounting Principles**

For 2023, the Library has implemented GASB Statement No. 94, "Public-Private and Public-Public Partnerships and Availability Payment Arrangements", GASB Statement No. 96, "Subscription Based Information Technology Arrangements", certain questions and answers of GASB Implementation Guide 2021-1 and certain paragraphs of GASB Statement No. 99, "Omnibus 2022".

GASB Statement No. 94 is to improve financial reporting by addressing issues related to public-private and public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the Library.

GASB Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset - an intangible asset - and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in GASB Statement No. 87, Leases, as amended. The implementation of GASB Statement No. 96 did not have an effect on the financial statements of the Library.



**WESTERVILLE SCHOOL DISTRICT LIBRARY  
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*NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023*

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)**

GASB Implementation Guide 2021-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2021-1 did not have an effect on the financial statements of the Library.

GASB Statement No. 99 is to enhance comparability in accounting and financial reporting and to improve 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 GASB Statement No. 99 did not have an effect on the financial statements of the Library.

**NOTE 4 - DEPOSITS AND INVESTMENTS**

The Library's investment policy was developed and implemented in accordance with Ohio Revised Code Section 135. 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 Governing Board 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 in 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 may be deposited or invested in those instruments identified in Section 135.18(B) of the Ohio Revised Code. Specifically, authorized investments shall consist of the following:

1. Bonds, notes or other obligations of the United States;
2. Bonds, notes or other obligations issued by any federal government agency;
3. Certificates of deposit in any bank or savings and loan association having an office located within Franklin County and eligible to become a public depository in accordance with Section 135.04 of the Ohio Revised Code;
4. Written repurchase agreements of any eligible bank or savings and loan association under the terms of which agreement the Library purchases and seller agrees unconditionally to repurchase any of the securities. This agreement shall contain the requirement that for each transaction the participating institution shall provide all of the following information: (a) the face amount of the securities; (b) the rate and maturity date of the securities; (c) a numerical identifier generally accepted in the securities industry that designates the securities;
5. Bonds and other obligations of this state, its political subdivisions, or other units or agencies of this state or its political subdivisions;
6. The State Treasurer's investment pool (STAR Ohio);
7. Demand deposit accounts (checking, savings, and negotiable orders of withdrawal, zero balance, and concentration accounts) established with local financial institutions approved as depositories for active, interim and inactive funds.

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023*

**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

Protection of the Library’s deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the finance director by the financial institution or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution. The issuer of the surety bond shall be rated at least “AA” by any of the nationally recognized rating agencies.

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.

**A. Cash on Hand**

At year end, the Library had \$960 in undeposited cash on hand which is included on the financial statements of the Library as part of “equity in pooled cash and investments”.

**B. Deposits with Financial Institutions**

At December 31, 2023, the carrying amount of all Library deposits was \$45,104. As of December 31, 2023, the Library’s bank balance was \$269,345, of which \$250,000 was covered by FDIC, and \$19,345 which was covered by the Ohio Pooled Collateral System (OPCS).

The Library has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the Library and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the 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. For 2023, the Library’s financial institution was approved for a 105 percent collateral rate through the OPCS.

**C. Investments**

As of December 31, 2023, the Library had the following investments and maturities:

<u>Investment type</u>	<u>Investment Maturities</u>					
	<u>Measurement Amount</u>	<u>6 months or less</u>	<u>7 to 12 months</u>	<u>13 to 18 months</u>	<u>19 to 24 months</u>	<u>Greater than 24 months</u>
<i>Fair value:</i>						
FHLB	\$ 475,928	\$ -	\$ 241,030	\$ -	\$ -	\$ 234,898
FFCB	237,208	-	-	237,208	-	-
Negotiable CDs	3,855,249	491,050	1,206,025	1,203,695	483,196	471,283
<i>Amortized cost:</i>						
STAR Ohio	<u>4,137,339</u>	<u>4,137,339</u>	-	-	-	-
Total	<u>\$ 8,705,724</u>	<u>\$ 4,628,389</u>	<u>\$ 1,447,055</u>	<u>\$ 1,440,903</u>	<u>\$ 483,196</u>	<u>\$ 706,181</u>

The Library's investments in federal agency securities (FHLB and FFCB) and negotiable CDs are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

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**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

*Interest Rate Risk:* The Library’s investment policy limits investment purchases to those that mature within five years of the date of purchase. The term of any repurchase agreement shall not exceed thirty days. Interest rate risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. The Library’s investment policy addresses interest rate risk by requiring the consideration of cash flow projections in determining the appropriate maturities.

*Custodial Credit Risk:* For an investment, 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 investment or collateral securities that are in the possession of an outside party. The Library has no investment policy dealing with investment custodial risk beyond the requirement in Ohio law that prohibits payments for investments prior to the delivery of the securities representing such investments to the treasurer or qualified trustee. The Library has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Fiscal Officer or qualified trustee.

*Credit Risk:* Standard & Poor’s has assigned STAR Ohio an AAAM money market rating. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The investment in FHLB and FFCB securities carries ratings of Aaa by Moodys and AA+ by Standard & Poor’s. The negotiable CDs were not rated. The negotiable CDs are covered by FDIC. The Library’s investment policy does not specifically address credit risk beyond requiring the Library to only invest in certain securities authorized by State Statute.

*Concentration of Credit Risk:* The Library’s investment policy addresses concentration of credit risk by requiring investments to be diversified to reduce the risk of loss resulting from over concentration of assets in a specific issue or specific class of securities.

The following table includes the percentage of each investment type held by the Library at December 31, 2023:

<u>Measurement/ Investment type</u>	<u>Measurement Amount</u>	<u>% of Total</u>
<i>Fair value:</i>		
FHLB	\$ 475,928	5.47
FFCB	237,208	2.72
Negotiable CDs	3,855,249	44.29
<i>Amortized cost:</i>		
STAR Ohio	<u>4,137,339</u>	<u>47.52</u>
Total	<u>\$ 8,705,724</u>	<u>100.00</u>

**D. Reconciliation of Cash and Investments to the Statement of Net Position**

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the Statement of Net Position as of December 31, 2023:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 45,104
Investments	8,705,724
Cash on hand	<u>960</u>
Total	<u>\$ 8,751,788</u>

<u>Equity in pooled cash and investments per Statement of Net Position</u>	
Governmental activities	<u>\$ 8,751,788</u>

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
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**NOTE 5 - PROPERTY TAXES**

Property taxes include amounts levied against all real and public utility property located in the boundaries of the Westerville City School District. Taxes collected from real property taxes (other than public utility) in one calendar year are levied in the preceding calendar year on the assessed value as of January 1 of that preceding year, the lien date. Assessed values are established by the County Auditor at 35 percent of appraised market value. All property is required to be revaluated every six years. 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 real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Public utility tangible personal property is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2023 public utility property taxes became a lien December 31, 2022, are levied after October 1, 2023, and are collected in 2024 with real property taxes. Public utility property taxes are payable on the same dates as real property taxes described previously.

The Library receives property taxes from Franklin and Delaware Counties. The County Auditors periodically remit to the Library its portion of the taxes collected. Property taxes receivable represents real property taxes, public utility taxes, tangible personal property taxes and outstanding delinquencies which are measurable as of December 31, 2023 and for which there is an enforceable legal claim. In the governmental funds, the current portion receivable has been offset by unearned revenue since the current taxes were not levied to finance 2023 operations and the collection of delinquent taxes has been offset by a deferred inflow of resources since the collection of the taxes during the available period is not subject to reasonable estimation. On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on a modified accrual basis the revenue is reported as a deferred inflow of resources.

The full tax rate for all Library operations for the year ended December 31, 2023 was \$2.00 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2023 property tax receipts were based are as follows:

<u>Real Property</u>	
Residential/Agricultural	\$ 2,586,209,760
Commercial/Industrial	522,827,410
<u>Public Utility</u>	
Real	<u>76,966,730</u>
Total Assessed Value	<u>\$ 3,186,003,900</u>

**NOTE 6 - TAX ABATEMENTS**

**Community Reinvestment Area**

The City of Westerville provides tax abatements through Community Reinvestment Areas (CRAs).

Under the authority of Ohio Revised Code (ORC) Section 3735.67, the CRA program is an economic development tool administered by municipal and county governments that provides real property tax exemptions for property owners who renovate existing or construct new buildings. CRA's are areas of land in which property owners can receive tax incentives for investing in real property improvements. Under the CRA program, local governments petition to the Ohio Development Services Agency (ODSA) for confirmation of a geographical area in which investment in housing is desired. Once an area is confirmed by the ODSA, local governments may offer real property tax exemptions to taxpayers that invest in that area. Property owners in the CRA can receive temporary tax abatements for renovation of existing structures and new construction in these areas. Property owners apply to the local legislative authority for approval to renovate or construct in the CRA. Upon approval and certification of completion, the amount of the abatement is deducted from the individual or entity's property tax bill.

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**NOTE 6 - TAX ABATEMENTS - (Continued)**

The CRA agreements entered into by the City of Westerville affect the property tax receipts collected and distributed to the Library. There were 20 parcels that have taxes abated through CRA agreements that affected the Library. Under these agreements, the Library's property taxes were reduced by \$63,284 in 2023.

**NOTE 7 - 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 the State income tax and sales tax. During 2023, the PLF distribution was based on 1.7 percent of the State's General Revenue Fund tax. The Franklin and Delaware County Budget Commissions allocate these funds to the Library based on a formula that was negotiated and agreed to by public libraries located in the counties. The County Budget Commissions cannot reduce their allocation of these funds to the Library based on any additional revenues the Library receives.

**NOTE 8 - RECEIVABLES**

Receivables at December 31, 2023, consisted primarily of property taxes, accounts, accrued interest, and intergovernmental receivables arising from grants, entitlements and shared revenues. All receivables are deemed collectible in full. All receivables are expected to be collected within the subsequent year.

A summary of the principal items of receivables reported on the statement of net position follows:

**Governmental activities:**

Property taxes	\$ 4,770,462
Accounts	217
Accrued interest	25,450
Intergovernmental:	
Public library fund	1,806,875
Homestead and rollback	263,776
BWC refund	<u>90</u>
Total intergovernmental receivables	<u>\$ 2,070,741</u>

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**WESTERVILLE SCHOOL DISTRICT LIBRARY  
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*NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 9 - CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2023, was as follows:

<b><u>Governmental activities:</u></b>	<u>Balance</u>			<u>Balance</u>
	<u>01/01/23</u>	<u>Additions</u>	<u>Deductions</u>	<u>12/31/23</u>
<i>Capital assets, not being depreciated/amortized</i>				
Land	\$ 70,603	\$ -	\$ -	\$ 70,603
Total capital assets, not being depreciated/amortized	<u>70,603</u>	<u>-</u>	<u>-</u>	<u>70,603</u>
<i>Capital assets, being depreciated/amortized:</i>				
Land improvements	280,531	-	-	280,531
Buildings and improvements	7,869,642	1,147,848	-	9,017,490
Fixtures and equipment	2,119,100	67,518	-	2,186,618
Vehicles	45,191	-	-	45,191
Intangible right to use:			-	
Leased equipment	<u>41,792</u>	<u>9,581</u>	<u>-</u>	<u>51,373</u>
Total capital assets, being depreciated/amortized	<u>10,356,256</u>	<u>1,224,947</u>	<u>-</u>	<u>11,581,203</u>
<i>Less: accumulated depreciation/amortization:</i>				
Land improvements	(275,758)	(265)	-	(276,023)
Buildings and improvements	(5,443,792)	(202,477)	-	(5,646,269)
Fixtures and equipment	(1,334,735)	(94,642)	-	(1,429,377)
Vehicles	(40,672)	-	-	(40,672)
Intangible right to use:			-	
Leased equipment	<u>(13,931)</u>	<u>(8,881)</u>	<u>-</u>	<u>(22,812)</u>
Total accumulated depreciation/amortization	<u>(7,108,888)</u>	<u>(306,265)</u>	<u>-</u>	<u>(7,415,153)</u>
Total capital assets, being depreciated/amortized, net	<u>3,247,368</u>	<u>918,682</u>	<u>-</u>	<u>4,166,050</u>
Governmental activities capital assets, net	<u>\$ 3,317,971</u>	<u>\$ 918,682</u>	<u>\$ -</u>	<u>\$ 4,236,653</u>

Depreciation/amortization expense was charged to governmental activities as follows:

Library services:	
Public services and programs	\$ 225,111
Collection development and processing	3,137
Support services:	
Facilities operation and maintenance	74,938
Information services	2,208
Business administration	<u>871</u>
Total depreciation/amortization expense	<u>\$ 306,265</u>

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
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*NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 10 - LONG-TERM OBLIGATIONS**

Long-term obligations activity for the year ended December 31, 2023 was as follows:

<b>Governmental activities:</b>	<u>Balance</u> <u>01/01/2023</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance</u> <u>12/31/2023</u>	<u>Due in</u> <u>One Year</u>
Compensated absences	\$ 418,699	\$ 307,188	\$ (296,899)	\$ 428,988	\$ 306,987
Net pension liability	1,908,782	5,269,153	-	7,177,935	-
Net OPEB liability	-	158,033	-	158,033	-
Leases payable	31,048	9,581	(8,555)	32,074	10,364
Direct financing note payable	<u>101,699</u>	<u>51,200</u>	<u>(40,025)</u>	<u>112,874</u>	<u>49,501</u>
Total governmental activities	<u>\$ 2,460,228</u>	<u>\$ 5,795,155</u>	<u>\$ (345,479)</u>	<u>\$ 7,909,904</u>	<u>\$ 366,852</u>

Compensated Absences

Compensated absences will be paid from the funds from which the employees' salaries are paid, which is the general fund.

Net Pension Liability:

The net pension liability will be paid from the general fund. See Note 13 for details.

Net OPEB Liability:

The net pension liability will be paid from the general fund. See Note 14 for details.

Leases Payable

In prior years and in the current year, the Library entered into lease agreements for copier equipment and a postage machine. Lease payments are reflected as debt service expenditures in the financial statements for the general fund and as functional expenditures in the budgetary statement. Payments for the copier equipment are due monthly and the lease matures in June 2026. Payments for the postage machine are due quarterly and the lease matures in 2028.

The principal and interest payments made on the leases during 2023 totaled \$8,555 and \$2,195, respectively, paid from the general fund.

Direct Financing Notes Payable

In prior years and in the current year, the Library entered into direct financing agreements for computer equipment. The agreements transfer benefits and risk of ownership to the lessee. Payments on the direct financing agreements have been reclassified and are reflected as debt service expenditures in the financial statements for the general fund and as functional expenditures in the budgetary statement. Payments are due monthly and the notes mature in March 2028.

Equipment acquired by the direct financing agreements was not capitalized because the equipment is individually below the capitalization threshold.

The principal and interest payments made on the notes during 2023 totaled \$40,025 and \$7,118, respectively, paid from the general fund.

The agreements are considered a direct financing transaction. Direct financings have terms negotiated directly between the Library and the lender and are not offered for public sale. In the event of default, the amounts payable by the Library may become due. If payments are not made, the lessor may take possession of the equipment (secured assets) and hold the Library liable for amounts payable.

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*NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)**

Debt Service Schedules

The following is a summary of the future debt service requirements to maturity for the direct financing purchase notes payable and leases payable.

Year Ended	Leases Payable			Direct Financing Notes Payable		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 10,364	\$ 2,037	\$ 12,401	\$ 49,501	\$ 7,591	\$ 57,092
2025	11,189	1,212	12,401	23,029	4,928	27,957
2026	6,892	409	7,301	23,924	2,852	26,776
2027	2,027	174	2,201	15,335	856	16,191
2028	1,602	48	1,650	1,085	20	1,105
Total	<u>\$ 32,074</u>	<u>\$ 3,880</u>	<u>\$ 35,954</u>	<u>\$ 112,874</u>	<u>\$ 16,247</u>	<u>\$ 129,121</u>

**NOTE 11 - RISK MANAGEMENT**

**A. Property and Liability Insurance**

The Library has obtained commercial insurance from the Ohio Plan for the following risks:

- Comprehensive property and general liability
- Vehicles
- Errors and omissions

Settled claims have not exceeded commercial insurance coverage in any of the past three years and there was no significant change in insurance coverage from the prior year.

**B. Workers' Compensation**

The Library belongs to the Ohio Library Council Group Retrospective Rating Program (Group Retro) for Workers' Compensation. Group Retro offers the potential for premium refunds paid over a three-year period at 12, 24, and 36 months following the end of the group retro policy year. These premium refunds are based on the total group's cost control performance.

Workers' compensation coverage is provided by the State of Ohio. The Library pays the State Workers' Compensation System, a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs (if material).

**C. Employee Health Insurance**

The Library provides employees with health, dental, vision and life insurance. The Library pays 100% of the monthly premiums for the benefits for full-time employees, and 50% of the monthly benefits for part-time employees. If employees choose to enroll spouses and/or other family members, the employee pays the additional premiums.



**WESTERVILLE SCHOOL DISTRICT LIBRARY  
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**NOTE 12 - OTHER EMPLOYEE BENEFITS**

**A. Accumulated Unpaid Vacation**

Library full-time and part-time employees earn vacation leave at varying rates based upon position, hire date, length of service and hours worked per week. Vacation leave is credited on a monthly basis (pay period) and no vacation credit will be given for partial months worked. Vacation leave may be accumulated to a maximum of credits that can be earned in two consecutive years of employment. Employees whose employment that is terminated for any reason other than cause or resignation without proper notice will receive payout of accrued but unused vacation.

**B. Accumulated Unpaid Sick Leave**

Library full-time and part-time employees earn sick leave credits on a monthly-basis as follows:

	<u>Hours per Week</u>	<u>Sick Leave Hours Accrued per Month</u>	<u>Maximum Accumulated Sick Leave Hours</u>
Full-time employees	n/a	10	960
Part-time employees	12	3	288
Part-time employees	16	4	384
Part-time employees	20	5	480
Part-time employees	24	6	576
Part-time employees	25	6.25	600

Employees whose employment that is terminated for any reason other than cause or resignation without proper notice will be paid 25% of his/her accumulated sick leave at the time of termination after ten years of continuous employment. Payment shall be made at the employee's rate of pay at the time of termination.

**NOTE 13 - DEFINED BENEFIT PENSION PLANS**

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

***Net Pension Liability/Asset and Net OPEB Liability***

The net pension liability/asset and the net OPEB liability reported on the statement of net position represents a liability or asset to employees for pensions and OPEB, respectively.

Pensions and OPEB are a component of exchange transactions - between an employer and its employees - of salaries and benefits for employee services. Pensions and OPEB are provided to an employee - on a deferred-payment basis - as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension liability/asset and the net OPEB liability represent the Library's proportionate share of each pension/OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan's fiduciary net position. The net pension/OPEB liability/asset 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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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

The Ohio Revised Code limits the Library's obligation for this liability to annually required payments. The Library cannot control benefit terms or the manner in which pensions/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/asset 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. Resulting adjustments to the net pension/OPEB liability would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require, the retirement systems to provide health care to eligible benefit recipients.

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

The remainder of this note includes the pension disclosures. See Note 14 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. Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan.

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

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members in the traditional and combined plans were categorized into three groups with varying provisions of the law applicable to each group.

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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional and combined plans as per the reduced benefits adopted by SB 343 (see OPERS Annual Comprehensive Financial Report referenced above for additional information, including requirements for reduced and unreduced benefits):

<b>Group A</b> Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	<b>Group B</b> 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	<b>Group C</b> Members not in other Groups and members hired on or after January 7, 2013
<b>State and Local</b>	<b>State and Local</b>	<b>State and Local</b>
<b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	<b>Age and Service Requirements:</b> Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
<b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	<b>Traditional Plan Formula:</b> 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
<b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	<b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	<b>Combined Plan Formula:</b> 1% of FAS multiplied by years of service for the first 35 years and 1.25% 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. The options for Public Safety and Law Enforcement permit early retirement under qualifying circumstances as early as age 48 with a reduced benefit.

When a traditional plan benefit recipient has received benefits for 12 months, the member is eligible for an annual cost of living adjustment (COLA). This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. Members retiring under the combined plan receive a cost-of-living adjustment on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3.00%. 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 3.00%.

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-directed participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the member-directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20.00% each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the annuitization of the benefit (which includes joint and survivor options and will continue to be administered by OPERS), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

	State and Local	
	Traditional	Combined
<b>2023 Statutory Maximum Contribution Rates</b>		
Employer	14.0 %	14.0 %
Employee *	10.0 %	10.0 %
 <b>2023 Actual Contribution Rates</b>		
Employer:		
Pension **	14.0 %	12.0 %
Post-employment Health Care Benefits **	0.0	2.0
 Total Employer	 14.0 %	 14.0 %
 Employee	 10.0 %	 10.0 %

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

\*\* These pension and employer health care rates are for the traditional and combined plans. The employer contributions rate for the member-directed plan is allocated 4 percent for health care with the remainder going to pension; however, effective July 1, 2022, a portion of the health care rate is funded with reserves.

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

The Library's contractually required contribution for the Traditional Pension Plan, the Combined Plan and Member-Directed Plan was \$591,927 for 2023. Of this amount, \$10,636 is reported as intergovernmental payable.

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

The net pension liability and net pension asset for OPERS was measured as of December 31, 2022, and the total pension liability or asset used to calculate the net pension liability or asset was determined by an actuarial valuation as of that date. The Library's proportion of the net pension liability or asset was based on the Library's share of contributions to the pension plan relative to the contributions of all participating entities.

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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

Following is information related to the proportionate share and pension expense:

	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	Total
Proportion of the net pension liability/asset prior measurement date	0.021939%	0.039050%	0.028988%	
Proportion of the net pension liability/asset current measurement date	<u>0.024299%</u>	<u>0.047418%</u>	<u>0.027223%</u>	
Change in proportionate share	<u>0.002360%</u>	<u>0.008368%</u>	<u>-0.001765%</u>	
Proportionate share of the net pension liability	\$ 7,177,935	\$ -	\$ -	\$ 7,177,935
Proportionate share of the net pension asset	-	(111,759)	(2,129)	(113,888)
Pension expense	1,295,034	14,329	(206)	1,309,157

At December 31, 2023, the Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	Total
<b>Deferred outflows of resources:</b>				
Differences between expected and actual experience	\$ 238,421	\$ 6,870	\$ 6,122	\$ 251,413
Net difference between projected and actual earnings on pension plan investments	2,045,937	40,734	996	2,087,667
Changes of assumptions	75,829	7,401	137	83,367
Changes in employer's proportionate percentage/difference between employer contributions	265,823	-	-	265,823
Contributions subsequent to the measurement date	<u>549,612</u>	<u>25,585</u>	<u>16,730</u>	<u>591,927</u>
Total deferred outflows of resources	<u>\$ 3,175,622</u>	<u>\$ 80,590</u>	<u>\$ 23,985</u>	<u>\$ 3,280,197</u>
<b>Deferred inflows of resources:</b>				
Differences between expected and actual experience	<u>\$ -</u>	<u>\$ 15,971</u>	<u>\$ -</u>	<u>\$ 15,971</u>

\$591,927 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/increase to the net pension liability/asset in the year ending December 31, 2024.

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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	Total
2024	\$ 467,595	\$ 1,658	\$ 1,013	\$ 470,266
2025	553,954	7,490	1,087	562,531
2026	602,219	10,402	1,108	613,729
2027	1,002,242	17,532	1,252	1,021,026
2028	-	(48)	717	669
Thereafter	-	2,000	2,078	4,078
<b>Total</b>	<b>\$ 2,626,010</b>	<b>\$ 39,034</b>	<b>\$ 7,255</b>	<b>\$ 2,672,299</b>

***Actuarial Assumptions - OPERS***

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

Projections of benefits for financial-reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2022, using the following actuarial assumptions applied to all periods included in the measurement in accordance with the requirements of GASB 67.

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of December 31, 2022, compared to the December 31, 2021 actuarial valuation, are presented below.

**Wage inflation**

Current measurement date	2.75%
Prior measurement date	2.75%

**Future salary increases, including inflation**

Current measurement date	2.75% to 10.75% including wage inflation
Prior measurement date	2.75% to 10.75% including wage inflation

**COLA or ad hoc COLA**

Current measurement date	Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 3.00%, simple through 2023, then 2.05% simple
Prior measurement date	Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 3.00%, simple through 2022, then 2.05% simple

**Investment rate of return**

Current measurement date	6.90%
Prior measurement date	6.90%

**Actuarial cost method**

Individual entry age

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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

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

During 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a loss of 12.1% for 2022.

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

For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed income	22.00 %	2.62 %
Domestic equities	22.00	4.60
Real estate	13.00	3.27
Private equity	15.00	7.53
International equities	21.00	5.51
Risk Parity	2.00	4.37
Other investments	5.00	3.27
Total	<u>100.00 %</u>	

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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

**Discount Rate** - The discount rate used to measure the total pension liability/asset was 6.90%, post-experience study results, for the Traditional Pension Plan, the Combined Plan and Member-Directed Plan. The discount rate used to measure total pension liability prior to December 31, 2022 was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Traditional Pension Plan, Combined Plan and Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the Library's Proportionate Share of the Net Pension Liability/Asset to Changes in the Discount Rate** - The following table presents the proportionate share of the net pension liability/asset calculated using the current period discount rate assumption of 6.90%, as well as what the proportionate share of the net pension liability/asset would be if it were calculated using a discount rate that is one-percentage-point lower (5.90%) or one-percentage-point higher (7.90%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Library's proportionate share of the net pension liability (asset):			
Traditional Pension Plan	\$ 10,752,308	\$ 7,177,935	\$ 4,204,699
Combined Plan	(58,324)	(111,759)	(154,109)
Member-Directed Plan	(1,361)	(2,129)	(2,722)

**NOTE 14 - DEFINED BENEFIT OPEB PLANS**

**Net OPEB Liability**

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

**Plan Description - Ohio Public Employees Retirement System (OPERS)**

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

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care for the Traditional Pension, Combined and Member-Directed plans. Medicare-enrolled retirees in the Traditional Pension and Combined plans may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice selected with the assistance of an OPERS vendor. Non-Medicare retirees have converted to an arrangement similar to the Medicare-enrolled retirees and are no longer participating in OPERS provided self-insured group plans.

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

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



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**NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)**

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

**Medicare Retirees** Medicare-eligible with a minimum of 20 years of qualifying service credit

**Non-Medicare Retirees** Non-Medicare retirees qualify based on the following age-and-service criteria:

*Group A* 30 years of qualifying service credit at any age;

*Group B* 32 years of qualifying service credit at any age or 31 years of qualifying service credit and minimum age 52;

*Group C* 32 years of qualifying service credit and minimum age 55; or,

A retiree from groups A, B or C who qualifies for an unreduced pension, but a portion of their service credit is not health care qualifying service, can still qualify for health care at age 60 if they have at least 20 years of qualifying health care service credit

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

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

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

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

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

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50.00% of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

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.

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

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

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**NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)**

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2023, state and local employers contributed at a rate of 14.00% of earnable salary and public safety and law enforcement employers contributed at 18.10%. 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 2023, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and beginning July 1, 2022, there was a 2.00% allocation to health care for the Combined Plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2023 was 4.00%; however, effective July 1, 2022, a portion of the health care rate was funded with reserves.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Library's contractually required contribution was \$10,956 for 2023. Of this amount, \$197 is reported as intergovernmental payable.

***Net OPEB Liabilities, OPEB Expense, and Deferred Outflows or Resources and Deferred Inflows of Resources Related to OPEB***

The net OPEB liability and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. The Library's proportion of the net OPEB liability was based on the Library's share of contributions to the retirement plan relative to the contributions of all participating entities.

Following is information related to the proportionate share and OPEB expense:

	OPERS
Proportion of the net OPEB liability prior measurement date	0.022724%
Proportion of the net OPEB liability current measurement date	<u>0.025064%</u>
Change in proportionate share	<u>0.002340%</u>
Proportionate share of the net OPEB liability	\$ 158,033
OPEB expense	(251,627)

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**NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)**

At December 31, 2023, the Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	OPERS
<b>Deferred outflows of resources:</b>	
Net difference between projected and actual earnings on OPEB plan investments	\$ 313,863
Changes of assumptions	154,355
Changes in employer's proportionate percentage/difference between employer contributions	8,865
Contributions subsequent to the measurement date	10,956
Total deferred outflows of resources	\$ 488,039

	OPERS
<b>Deferred inflows of resources:</b>	
Differences between expected and actual experience	\$ 39,419
Changes of assumptions	12,700
Total deferred inflows of resources	\$ 52,119

\$10,956 reported as deferred outflows of resources related to OPEB resulting from Library contributions subsequent to the measurement date will be recognized as a reduction of/increase to the net OPEB liability in the year ending December 31, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	OPERS
Year Ending December 31:	
2024	\$ 60,141
2025	115,328
2026	97,873
2027	151,622
Total	\$ 424,964

***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.

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**NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)**

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022.

The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	
Current measurement date	2.75%
Prior Measurement date	2.75%
Projected Salary Increases, including inflation	
Current measurement date	2.75 to 10.75%
	including wage inflation
Prior Measurement date	2.75 to 10.75%
	including wage inflation
Single Discount Rate:	
Current measurement date	5.22%
Prior Measurement date	6.00%
Investment Rate of Return	
Current measurement date	6.00%
Prior Measurement date	6.00%
Municipal Bond Rate	
Current measurement date	4.05%
Prior Measurement date	1.84%
Health Care Cost Trend Rate	
Current measurement date	5.50% initial, 3.50% ultimate in 2036
Prior Measurement date	5.50% initial, 3.50% ultimate in 2034
Actuarial Cost Method	Individual Entry Age Normal

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

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

During 2022, 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, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a loss of 15.6% for 2022.

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**NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)**

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

For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2022, 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 %	2.56 %
Domestic equities	26.00	4.60
Real Estate Investment Trusts (REITs)	7.00	4.70
International equities	25.00	5.51
Risk parity	2.00	4.37
Other investments	6.00	1.84
Total	<u>100.00 %</u>	

**Discount Rate** - A single discount rate of 5.22% was used to measure the total OPEB liability on the measurement date of December 31, 2022; however, the single discount rate used at the beginning of the year was 6.00%. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 4.05%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2054. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2054, and the municipal bond rate was applied to all health care costs after that date.

**Sensitivity of the Library's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate** - The following table presents the proportionate share of the net OPEB liability calculated using the single discount rate of 5.22%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (4.22%) or one-percentage-point higher (6.22%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Library's proportionate share of the net OPEB liability/(asset)	\$ 537,873	\$ 158,033	\$ (155,397)

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FOR THE YEAR ENDED DECEMBER 31, 2023*

**NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)**

***Sensitivity of the Library's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate*** - Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability. The following table presents the net OPEB liability calculated using the assumed trend rates, and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1.00% lower or 1.00% higher than the current rate.

Retiree health care valuations use a health care cost trend assumption with changes over several years built into that assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2023 is 5.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health care cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation.

	1% Decrease	Current Health Care Trend Rate Assumption	1% Increase
Library's proportionate share of the net OPEB liability	\$ 148,128	\$ 158,033	\$ 169,182

**NOTE 15 - BUDGETARY BASIS OF ACCOUNTING**

While reporting financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts and disbursements.

The statement of revenue, expenditures and changes in fund balance - budget and actual (non-GAAP budgetary basis) presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

- (a) Revenues and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- (b) Expenditures and other financing uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
- (c) In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to assigned, committed, or restricted fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis);
- (d) Advances-in and advances-out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis); and
- (e) Investments are reported at fair value (GAAP basis) rather than cost (budget basis); and
- (f) Fund included in the general fund (GAAP basis), but has a separate legally adopted budget (budget basis).

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2023*

**NOTE 15 - BUDGETARY BASIS OF ACCOUNTING - (Continued)**

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements (as reported in the fund financial statements) to the budgetary basis statements for the general fund:

	<u>General</u>
Budget basis	\$ (1,682,202)
Net adjustment for revenue accruals	70,004
Net adjustment for expenditure accruals	(23,004)
Net adjustment for other sources (uses)	60,781
Fund budgeted elsewhere*	910
Adjustment for encumbrances	<u>573,900</u>
GAAP basis	<u>\$ (999,611)</u>

\*The flexible spending account fund, which is legally classified in separate fund, is considered part of the general fund on a GAAP-basis.

**NOTE 16 - INTERFUND TRANSACTIONS**

During 2023, the general fund transferred \$1,750,000 to the building and repair fund to finance various capital improvements in accordance with budgetary authorizations. Transfers between governmental funds are eliminated on the government-wide financial statements.

**NOTE 17 - CONTINGENCIES**

**A. Grants**

The Library receives significant financial assistance from federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the reporting units included herein or on the overall financial position of the Library at December 31, 2023.

**B. Litigation**

The Library is not a party to legal proceedings.

**NOTE 18 - OTHER COMMITMENTS**

The Library utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed, or assigned classifications of fund balance. At year end, the Library's commitments for encumbrances in the governmental funds amounted to \$429,321 in the general fund.

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REQUIRED SUPPLEMENTARY INFORMATION

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION*

*SCHEDULE OF THE LIBRARY'S PROPORTIONATE SHARE OF  
THE NET PENSION LIABILITY/NET PENSION ASSET  
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)*

*LAST EIGHT YEARS*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<i>Traditional Plan:</i>				
Library's proportion of the net pension liability	0.024299%	0.021939%	0.021013%	0.021007%
Library's proportionate share of the net pension liability	\$ 7,177,935	\$ 1,908,782	\$ 3,111,568	\$ 4,152,176
Library's covered payroll	\$ 3,768,729	\$ 3,195,371	\$ 2,953,521	\$ 2,958,021
Library's proportionate share of the net pension liability as a percentage of its covered payroll	190.46%	59.74%	105.35%	140.37%
Plan fiduciary net position as a percentage of the total pension liability	75.74%	92.62%	86.88%	82.17%
<i>Combined Plan:</i>				
Library's proportion of the net pension asset	0.047418%	0.039050%	0.032715%	0.025914%
Library's proportionate share of the net pension asset	\$ 111,759	\$ 153,859	\$ 94,436	\$ 54,037
Library's covered payroll	\$ 219,986	\$ 178,021	\$ 144,171	\$ 111,664
Library's proportionate share of the net pension asset as a percentage of its covered payroll	50.80%	86.43%	65.50%	48.39%
Plan fiduciary net position as a percentage of the total pension asset	137.14%	169.88%	157.67%	145.28%
<i>Member Directed Plan:</i>				
Library's proportion of the net pension asset	0.027223%	0.028988%	0.024436%	0.022013%
Library's proportionate share of the net pension asset	\$ 2,129	\$ 5,263	\$ 4,454	\$ 832
Library's covered payroll	\$ 185,090	\$ 181,740	\$ 146,760	\$ 130,860
Library's proportionate share of the net pension asset as a percentage of its covered payroll	1.15%	2.90%	3.03%	0.64%
Plan fiduciary net position as a percentage of the total pension asset	126.74%	171.84%	188.21%	118.84%

Note: Information prior to 2016 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Amounts presented for each fiscal year were determined as of the Library's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
	0.022068%	0.021954%	0.022648%	0.023043%
\$	6,043,978	\$ 3,444,157	\$ 5,142,976	\$ 3,991,338
\$	2,985,279	\$ 2,899,992	\$ 2,928,600	\$ 3,123,043
	202.46%	118.76%	175.61%	127.80%
	74.70%	84.66%	77.25%	81.08%
	0.011007%	0.011307%	0.014948%	0.017360%
\$	12,308	\$ 15,392	\$ 8,320	\$ 8,448
\$	47,071	\$ 46,308	\$ 58,175	\$ 63,183
	26.15%	33.24%	14.30%	13.37%
	126.64%	137.28%	116.55%	116.90%
	0.022613%	0.021985%	0.017071%	0.014023%
\$	515	\$ 767	\$ 71	\$ 54
\$	129,260	\$ 92,692	\$ 88,617	\$ 78,092
	0.40%	0.83%	0.08%	0.07%
	113.42%	124.46%	103.40%	103.91%

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION*

*SCHEDULE OF LIBRARY PENSION CONTRIBUTIONS  
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)*

*LAST NINE YEARS*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<i>Traditional Plan:</i>				
Contractually required contribution	\$ 549,612	\$ 527,622	\$ 447,352	\$ 413,493
Contributions in relation to the contractually required contribution	<u>(549,612)</u>	<u>(527,622)</u>	<u>(447,352)</u>	<u>(413,493)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Library's covered payroll	\$ 3,925,800	\$ 3,768,729	\$ 3,195,371	\$ 2,953,521
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%
<i>Combined Plan:</i>				
Contractually required contribution	\$ 25,585	\$ 30,798	\$ 24,923	\$ 20,184
Contributions in relation to the contractually required contribution	<u>(25,585)</u>	<u>(30,798)</u>	<u>(24,923)</u>	<u>(20,184)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Library's covered payroll	\$ 213,208	\$ 219,986	\$ 178,021	\$ 144,171
Contributions as a percentage of covered payroll	12.00%	14.00%	14.00%	14.00%
<i>Member Directed Plan:</i>				
Contractually required contribution	\$ 16,730	\$ 18,509	\$ 18,174	\$ 14,676
Contributions in relation to the contractually required contribution	<u>(16,730)</u>	<u>(18,509)</u>	<u>(18,174)</u>	<u>(14,676)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Library's covered payroll	\$ 167,300	\$ 185,090	\$ 181,740	\$ 146,760
Contributions as a percentage of covered payroll	10.00%	10.00%	10.00%	10.00%

Note: Information prior to 2015 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 414,123	\$ 417,939	\$ 376,999	\$ 351,432	\$ 374,765
<u>(414,123)</u>	<u>(417,939)</u>	<u>(376,999)</u>	<u>(351,432)</u>	<u>(374,765)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 2,958,021	\$ 2,985,279	\$ 2,899,992	\$ 2,928,600	\$ 3,123,043
14.00%	14.00%	13.00%	12.00%	12.00%
\$ 15,633	\$ 6,590	\$ 6,020	\$ 6,981	\$ 7,582
<u>(15,633)</u>	<u>(6,590)</u>	<u>(6,020)</u>	<u>(6,981)</u>	<u>(7,582)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 111,664	\$ 47,071	\$ 46,308	\$ 58,175	\$ 63,183
14.00%	14.00%	13.00%	12.00%	12.00%
\$ 13,086	\$ 12,926	\$ 12,050	\$ 10,634	\$ 9,371
<u>(13,086)</u>	<u>(12,926)</u>	<u>(12,050)</u>	<u>(10,634)</u>	<u>(9,371)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 130,860	\$ 129,260	\$ 92,692	\$ 88,617	\$ 78,092
10.00%	10.00%	13.00%	12.00%	12.00%

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION*

*SCHEDULE OF THE LIBRARY'S PROPORTIONATE SHARE OF  
THE NET OPEB LIABILITY/NET OPEB ASSET  
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)*

*LAST SEVEN YEARS*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Library's proportion of the net OPEB liability/asset	0.025064%	0.022724%	0.021494%	0.021194%
Library's proportionate share of the net OPEB liability/(asset)	\$ 158,033	\$ (711,750)	\$ (382,933)	\$ 2,927,442
Library's covered payroll	\$ 4,173,805	\$ 3,555,132	\$ 3,244,452	\$ 3,200,545
Library's proportionate share of the net OPEB liability/asset as a percentage of its covered payroll	-3.79%	20.02%	11.80%	91.47%
Plan fiduciary net position as a percentage of the total OPEB liability/asset	94.79%	128.23%	115.57%	47.80%

Note: Information prior to 2017 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Amounts presented for each fiscal year were determined as of the Library's measurement date which is the prior year-end.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>
0.021765%	0.021660%	0.022169%
\$ 2,837,642	\$ 2,352,116	\$ 2,239,100
\$ 3,161,610	\$ 3,038,992	\$ 3,075,392
89.75%	77.40%	72.81%
46.33%	54.14%	54.05%

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION*

*SCHEDULE OF LIBRARY OPEB CONTRIBUTIONS  
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)*

*LAST NINE YEARS*

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Contractually required contribution	\$ 10,956	\$ 7,404	\$ 7,269	\$ 5,870
Contributions in relation to the contractually required contribution	(10,956)	(7,404)	(7,269)	(5,870)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Library's covered payroll	\$ 4,306,308	\$ 4,173,805	\$ 3,555,132	\$ 3,244,452
Contributions as a percentage of covered payroll	0.25%	0.18%	0.20%	0.18%

Note: Information prior to 2015 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION



<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 5,234	\$ 5,171	\$ 34,283	\$ 61,508	\$ 64,883
<u>(5,234)</u>	<u>(5,171)</u>	<u>(34,283)</u>	<u>(61,508)</u>	<u>(64,883)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 3,200,545	\$ 3,161,610	\$ 3,038,992	\$ 3,075,392	\$ 3,264,318
0.16%	0.16%	1.13%	2.00%	1.99%

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 2023*

PENSION

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*OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)*

*Changes in benefit terms :*

- There were no changes in benefit terms from the amounts reported for 2014.
- There were no changes in benefit terms from the amounts reported for 2015.
- There were no changes in benefit terms from the amounts reported for 2016.
- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.

*Changes in assumptions :*

- There were no changes in assumptions for 2014.
- There were no changes in assumptions for 2015.
- There were no changes in assumptions for 2016.
- For 2017, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.00% down to 7.50%, (b) for defined benefit investments, decreasing the wage inflation from 3.75% to 3.25% and (c) changing the future salary increases from a range of 4.25%-10.05% to 3.25%-10.75%.
- There were no changes in assumptions for 2018.
- For 2019, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the assumed rate of return and discount rate were reduced from 7.50% down to 7.20%.
- There were no changes in assumptions for 2020.
- There were no changes in assumptions for 2021.
- For 2022, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) wage inflation was changed from 3.25% to 2.75%, (b) future salary increases, including inflation were changed from 3.25%-10.75% to 2.75%-10.75%, (c) COLA for post 1/7/2013 retirees were changed from 0.50%, simple through 2021, then 2.15% simple to 3.00%, simple through 2022, then 2.05% simple and (d) the actuarially assumed rate of return was changed from 7.20% to 6.90%.
- There were no changes in assumptions for 2023.

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2023*

**OTHER POSTEMPLOYMENT BENEFITS (OPEB)**

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*OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)*

*Changes in benefit terms :*

- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- For 2021, the following were the most significant changes in benefit terms since the prior measurement date: the Board approved several changes to the health care plan offered to Medicare and non-Medicare retirees in efforts to decrease costs and increase the solvency of the health care Plan. These changes are effective January 1, 2022 and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for non-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are reflected in the December 31, 2020 measurement date health care valuation. These changes significantly decreased the total OPEB liability for the measurement date December 31, 2020.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.

*Changes in assumptions :*

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 4.23% down to 3.85%.
- For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.85% up to 3.96%, (b) The investment rate of return was decreased from 6.50% percent down to 6.00%, (c) the municipal bond rate was increased from 3.31% up to 3.71% and (d) the health care cost trend rate was increased from 7.50%, initial/3.25%, ultimate in 2028 up to 10.00%, initial/3.25% ultimate in 2029.
- For 2020, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 3.96% up to 3.16%, (b) the municipal bond rate was decreased from 3.71% up to 2.75% and (c) the health care cost trend rate was increased from 10.50%, initial/3.25%, ultimate in 2029 up to 10.50%, initial/3.50% ultimate in 2030.
- For 2021, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.16% up to 6.00%, (b) the municipal bond rate was decreased from 2.75% up to 2.00% and (c) the health care cost trend rate was decreased from 10.50%, initial/3.50%, ultimate in 2030 down to 8.50%, initial/3.50% ultimate in 2035.
- For 2022, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) wage inflation changed from 3.25% to 2.75%, (b) projected salary increases, including inflation changed from 3.25%-10.75% to 2.75%-10.75%, (c) the municipal bond rate was changed from 2.00% to 1.84% and (d) the health care cost trend rate was changed from 8.50% initial, 3.50% ultimate in 2035 to 5.50% initial, 3.50% ultimate in 2034.
- For 2023, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 6.00% to 5.22%, (b) the municipal bond rate was changed from 1.84% to 4.05% and (c) the health care cost trend rate was changed from 5.50% initial, 3.50% ultimate in 2034 to 5.50% initial, 3.50% ultimate in 2036.

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COMBINING STATEMENTS  
AND INDIVIDUAL FUND SCHEDULES

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*INDIVIDUAL FUND SCHEDULES  
FUND DESCRIPTIONS - GOVERNMENTAL FUNDS*

**GENERAL FUND**

The general fund accounts for and reports all financial resources not accounted for and reported 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.

**SPECIAL REVENUE FUNDS**

The special revenue funds are used to account for all specific financial resources (other than major capital projects) that are legally restricted or committed for specified expenditure purposes. The following are the special revenue funds which the Library operates:

**Nonmajor Special Revenue Funds**

***Library Census Equity Mini-Grant Fund***

This fund accounts for grants provided through the American Library Association to provide funds to bolster the Library's service to hard-to-count communities and help achieve a complete count in the 2020 Census.

***History Center and Museum Fund***

This fund accounts for contributions and donations to provide funds dedicated to the Westerville Library Museum and history center.

***The Columbus Foundation - J. Terry Hayman Grant Fund***

This fund accounts for a grant provided through The Columbus Foundation's J. Terry Hayman fund to allow the Westerville Library Museum to build high-quality storage units that adhere to archival guidelines provided by the American Institute for Conservation and the Northeast Document Conservation Center to protect its collections.

***PLA Digital Learn Incentive Grant***

This fund accounts for a grant provided through the PLA Digital Literacy Workshop Incentive Program, supported by AT&T. The program provides funding to conduct literacy workshops to support outreach and training in local communities.

***Flexible Spending Account Fund***

This fund accounts for flexible spending accounts for employees. This fund is included with the General Fund for GAAP reporting as it does not have a restricted or committed revenue source.

**CAPITAL PROJECTS FUND**

Capital project funds are used to account for and report financial resources that are restricted or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Following is a description of the Library's capital projects fund:

**Major Capital Project Fund**

***Building and Repair Fund***

The monies maintained in this fund are to be used for improving, repairing and expanding the existing Library facility.

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
GENERAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2023*

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
Property taxes . . . . .	\$ 4,255,825	\$ 4,459,141	\$ 4,458,971	\$ (170)
Intergovernmental . . . . .	4,115,866	4,319,000	4,312,332	(6,668)
Patron fines and fees . . . . .	63,416	94,000	66,443	(27,557)
Services provided to other entities . . . . .	197,043	206,500	206,449	(51)
Investment earnings . . . . .	313,719	335,750	328,694	(7,056)
Contributions, gifts and donations . . . . .	2,583	20,000	2,706	(17,294)
Other . . . . .	46,702	54,850	48,931	(5,919)
<b>Total revenues . . . . .</b>	<u>8,995,154</u>	<u>9,489,241</u>	<u>9,424,526</u>	<u>(64,715)</u>
<b>Expenditures:</b>				
Salaries and benefits				
Salaries and leave benefits . . . . .	4,433,520	4,433,520	4,316,600	116,920
Retirement benefits . . . . .	625,000	625,000	601,692	23,308
Insurance benefits . . . . .	806,000	806,000	781,962	24,038
Other employee benefits . . . . .	24,500	30,500	25,173	5,327
<b>Total salaries and benefits . . . . .</b>	<u>5,889,020</u>	<u>5,895,020</u>	<u>5,725,427</u>	<u>169,593</u>
Supplies				
General administrative supplies . . . . .	245,279	245,630	194,720	50,910
Property maintenance/repairs, supplies and parts . . . . .	32,442	32,442	23,854	8,588
Motor vehicle, fuel, supplies and parts . . . . .	3,069	3,069	1,854	1,215
<b>Total supplies . . . . .</b>	<u>280,790</u>	<u>281,141</u>	<u>220,428</u>	<u>60,713</u>
Purchased and contracted services				
Travel and meeting expenses . . . . .	54,008	44,508	39,614	4,894
Communication, publication and printing . . . . .	35,647	35,647	31,942	3,705
Property maintenance, repair and security . . . . .	912,647	1,124,749	1,066,805	57,944
Insurance . . . . .	41,500	41,500	37,891	3,609
Rents and lease . . . . .	74,028	74,028	70,261	3,767
Utilities . . . . .	235,844	235,844	165,188	70,656
Professional services . . . . .	539,817	539,966	422,709	117,257
Library material control . . . . .	89,000	89,000	84,797	4,203
Other contracts and professional services . . . . .	2,563	2,563	1,706	857
<b>Total purchased and contracted services . . . . .</b>	<u>1,985,054</u>	<u>2,187,805</u>	<u>1,920,913</u>	<u>266,892</u>
Library materials and information				
Books . . . . .	445,849	445,849	400,445	45,404
Periodicals/software/internet services . . . . .	258,084	252,084	222,714	29,370
Audiovisual materials . . . . .	518,863	518,863	499,153	19,710
Other library materials . . . . .	23,413	23,413	21,763	1,650
<b>Total library materials and information . . . . .</b>	<u>1,246,209</u>	<u>1,240,209</u>	<u>1,144,075</u>	<u>96,134</u>

---Continued

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**GENERAL FUND - (CONTINUED)**  
FOR THE YEAR ENDED DECEMBER 31, 2023*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Capital outlay				
Building improvements . . . . .	\$ 434,044	\$ 221,942	\$ 107,632	\$ 114,310
Furniture and equipment. . . . .	172,002	181,002	177,644	3,358
Total capital outlay. . . . .	<u>606,046</u>	<u>402,944</u>	<u>285,276</u>	<u>117,668</u>
Other expenses				
Dues and memberships . . . . .	18,565	18,565	16,585	1,980
Taxes and assessments . . . . .	5,223	5,223	3,019	2,204
County auditor and treasurer fees. . . . .	65,000	65,000	39,646	25,354
Refunds and reimbursements . . . . .	2,000	2,000	1,359	641
Total other expenses. . . . .	<u>90,788</u>	<u>90,788</u>	<u>60,609</u>	<u>30,179</u>
Total expenditures . . . . .	<u>10,097,907</u>	<u>10,097,907</u>	<u>9,356,728</u>	<u>741,179</u>
Excess (deficiency) of revenues over (under) expenditures . . . . .	<u>(1,102,753)</u>	<u>(608,666)</u>	<u>67,798</u>	<u>676,464</u>
<b>Other financing (uses):</b>				
Transfers (out). . . . .	(3,685,814)	(3,685,814)	(1,750,000)	1,935,814
Total other financing (uses). . . . .	<u>(3,685,814)</u>	<u>(3,685,814)</u>	<u>(1,750,000)</u>	<u>1,935,814</u>
Net change in fund balance . . . . .	(4,788,567)	(4,294,480)	(1,682,202)	2,612,278
<b>Fund balance at beginning of year . . . . .</b>	8,187,621	8,187,621	8,187,621	-
<b>Prior year encumbrances appropriated. . . . .</b>	<u>460,387</u>	<u>460,387</u>	<u>460,387</u>	<u>-</u>
<b>Fund balance at end of year . . . . .</b>	<u>\$ 3,859,441</u>	<u>\$ 4,353,528</u>	<u>\$ 6,965,806</u>	<u>\$ 2,612,278</u>



**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
DECEMBER 31, 2023*

	<b><u>History Center and Museum Fund</u></b>
<b>Assets:</b>	
Equity in pooled cash and investments. . .	\$ 66,769
<b>Fund balances:</b>	
Restricted for:	
Public services and programs . . . . .	\$ 66,769

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023*

	<b>Library Census Equity Mini- Grant Fund</b>	<b>History Center and Museum Fund</b>	<b>The Columbus Foundation - J. Terry Hayman Grant Fund</b>	<b>PLA Digital Learn Incentive Grant Fund</b>
<b>Revenues:</b>				
Contributions, gifts and donations . . . . .	\$ -	\$ 308	\$ -	\$ 6,000
<b>Expenditures:</b>				
Current:				
Library services:				
Public services and programs. . . . .	317	-	3,904	6,000
Net change in fund balances . . . . .	(317)	308	(3,904)	-
<b>Fund balances at beginning of year . . . . .</b>	<b>317</b>	<b>66,461</b>	<b>3,904</b>	<b>-</b>
<b>Fund balances at end of year . . . . .</b>	<b>\$ -</b>	<b>\$ 66,769</b>	<b>\$ -</b>	<b>\$ -</b>

**Total  
Nonmajor  
Special Revenue  
Funds**

\$ 6,308

10,221

(3,913)

70,682

\$ 66,769

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**LIBRARY CENSUS EQUITY MINI-GRANT FUND**  
FOR THE YEAR ENDED DECEMBER 31, 2023*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>		
<b>Expenditures:</b>				
Library materials and information				
Periodicals/software/internet services. . . . .	\$ 355	\$ 355	\$ 355	\$ -
Net change in fund balance . . . . .	(355)	(355)	(355)	-
<b>Fund balance at beginning of year . . . . .</b>	317	317	317	-
<b>Prior year encumbrances appropriated. . . . .</b>	38	38	38	-
<b>Fund balance at end of year . . . . .</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**HISTORY CENTER AND MUSEUM FUND**  
FOR THE YEAR ENDED DECEMBER 31, 2023*

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
Contributions, gifts and donations . . . . .	\$ 200	\$ 308	\$ 308	\$ -
Net change in fund balance . . . . .	200	308	308	-
<b>Fund balance at beginning of year . . . . .</b>	<u>66,461</u>	<u>66,461</u>	<u>66,461</u>	<u>-</u>
<b>Fund balance at end of year . . . . .</b>	<u>\$ 66,661</u>	<u>\$ 66,769</u>	<u>\$ 66,769</u>	<u>\$ -</u>

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**THE COLUMBUS FOUNDATION - J. TERRY HAYMAN GRANT FUND**  
FOR THE YEAR ENDED DECEMBER 31, 2023*

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Expenditures:</b>				
Supplies				
Program supplies . . . . .	\$ 5,589	\$ 5,589	\$ 5,589	\$ -
Net change in fund balance . . . . .	(5,589)	(5,589)	(5,589)	-
<b>Fund balance at beginning of year . . . . .</b>	-	-	-	-
<b>Prior year encumbrances appropriated. . . . .</b>	5,589	5,589	5,589	-
<b>Fund balance at end of year . . . . .</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**PLA DIGITAL LEARN INCENTIVE GRANT**  
FOR THE YEAR ENDED DECEMBER 31, 2023*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Contributions, gifts and donations . . . . .	\$ 6,000	\$ 6,000	\$ 6,000	\$ -
<b>Expenditures:</b>				
Purchased and contracted services				
Professional services . . . . .	6,000	6,000	6,000	-
Net change in fund balance . . . . .	-	-	-	-
<b>Fund balance at beginning of year . . . . .</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance at end of year . . . . .</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**FLEXIBLE SPENDING ACCOUNT FUND**  
FOR THE YEAR ENDED DECEMBER 31, 2023*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Other . . . . .	\$ 15,000	\$ 13,150	\$ 13,150	\$ -
<b>Expenditures:</b>				
Salaries and benefits				
Other employee benefits . . . . .	15,000	15,000	12,240	2,760
Net change in fund balance . . . . .	-	(1,850)	910	2,760
<b>Fund balance at beginning of year . . . . .</b>	<u>4,471</u>	<u>4,471</u>	<u>4,471</u>	<u>-</u>
<b>Fund balance at end of year . . . . .</b>	<u>\$ 4,471</u>	<u>\$ 2,621</u>	<u>\$ 5,381</u>	<u>\$ 2,760</u>



**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**BUILDING AND REPAIR FUND**  
FOR THE YEAR ENDED DECEMBER 31, 2023*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental. . . . .	\$ -	\$ 30,000	\$ 30,000	\$ -
<b>Expenditures:</b>				
Capital outlay				
Other capital outlay. . . . .	2,231,064	2,231,064	1,138,274	1,092,790
Excess of expenditures over revenues . . . . .	(2,231,064)	(2,201,064)	(1,108,274)	1,092,790
<b>Other financing sources:</b>				
Transfers in . . . . .	1,750,000	1,750,000	1,750,000	-
Net change in fund balance . . . . .	(481,064)	(451,064)	641,726	1,092,790
<b>Fund balance at beginning of year . . . . .</b>	<u>481,064</u>	<u>481,064</u>	<u>481,064</u>	<u>-</u>
<b>Fund balance at end of year . . . . .</b>	<u>\$ -</u>	<u>\$ 30,000</u>	<u>\$ 1,122,790</u>	<u>\$ 1,092,790</u>

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# **STATISTICAL SECTION**



**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*STATISTICAL SECTION*

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

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the Library's financial performance and well-being have changed over time.	<b>80</b>
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Library's most significant local revenue sources, the income tax and property tax.	<b>88</b>
<b>Debt Capacity</b> 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.	<b>95</b>
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the Library's financial activities take place.	<b>97</b>
<b>Operating Information</b> 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.	<b>100</b>

**TABLE 1**

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*NET POSITION BY COMPONENT  
LAST EIGHT YEARS  
(ACCRUAL BASIS OF ACCOUNTING)*

	<b>Year Ended</b>			
	<b>2016</b>	<b>2017 (A)</b>	<b>2018 (A)</b>	<b>2019</b>
<b>Governmental activities</b>				
Net investment in capital assets . . . . .	\$ 3,602,307	\$ 3,572,486	\$ 3,574,813	\$ 3,688,762
Restricted . . . . .	7,651	1,308	4,676	6,691
Unrestricted . . . . .	3,086,353	840,629	1,031,584	934,340
Total governmental activities net position .	<u>\$ 6,696,311</u>	<u>\$ 4,414,423</u>	<u>\$ 4,611,073</u>	<u>\$ 4,629,793</u>

Source: Westerville School District Library financial statements.

Note: 2017 was the first year the Library presented its basic financial statements in accordance with GAAP. This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

(A) Net position was restated for the implementation of GASB Statement No. 84.

<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
\$ 3,434,083	\$ 3,329,792	\$ 3,286,923	\$ 4,053,778
5,355	702	70,682	180,657
1,621,148	5,676,084	7,584,501	6,831,147
<u>\$ 5,060,586</u>	<u>\$ 9,006,578</u>	<u>\$ 10,942,106</u>	<u>\$ 11,065,582</u>

TABLE 2

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*CHANGES IN NET POSITION  
LAST SEVEN YEARS  
(ACCRUAL BASIS OF ACCOUNTING)*

	<b>Year Ended</b>			
	<b>2017</b>	<b>2018 (A)</b>	<b>2019</b>	<b>2020</b>
<b>Expenses</b>				
Library services:				
Public services and programs . . . . .	\$ 5,712,504	\$ 5,794,368	\$ 6,057,377	\$ 5,758,452
Collection development and processing . . . . .	244,102	321,425	256,155	163,849
Support services:				
Facilities operation and maintenance . . . . .	861,953	875,696	975,725	866,268
Information services . . . . .	55,125	67,270	61,434	61,226
Business administration . . . . .	1,014,259	981,434	1,054,833	943,094
Interest and fiscal charges . . . . .	6,733	3,297	1,558	7,380
Total expenses . . . . .	<u>7,894,676</u>	<u>8,043,490</u>	<u>8,407,082</u>	<u>7,800,269</u>
<b>Program Revenues</b>				
Charges for services and sales				
Library services:				
Public services and programs . . . . .	240,026	200,379	157,720	141,086
Information services . . . . .	889	1,580	1,052	227
Operating grants and contributions				
Library services:				
Public services and programs . . . . .	89,033	90,760	65,481	51,528
Collection development and processing . . . . .	2,734	2,644	-	-
Support services:				
Facilities operation and maintenance . . . . .	-	-	-	-
Capital grants and contributions				
Library services:				
Public services and programs . . . . .	-	15,000	7,242	-
Support services:				
Facilities operation and maintenance . . . . .	-	-	-	-
Total program revenues . . . . .	<u>332,682</u>	<u>310,363</u>	<u>231,495</u>	<u>192,841</u>
Net (expense)/revenue . . . . .	<u>(7,561,994)</u>	<u>(7,733,127)</u>	<u>(8,175,587)</u>	<u>(7,607,428)</u>
<b>General Revenues:</b>				
Property taxes . . . . .	4,096,002	4,167,936	4,273,150	4,260,260
Intergovernmental . . . . .	3,239,407	3,529,740	3,637,496	3,587,836
Unrestricted gifts and donations . . . . .	8,136	3,166	18,562	1,304
Investment earnings . . . . .	49,413	95,038	153,761	93,604
Change in fair value of investments . . . . .	-	-	-	-
Miscellaneous . . . . .	89,211	133,897	111,338	95,217
Total general revenues . . . . .	<u>7,482,169</u>	<u>7,929,777</u>	<u>8,194,307</u>	<u>8,038,221</u>
<b>Change in net position . . . . .</b>	<u>\$ (79,825)</u>	<u>\$ 196,650</u>	<u>\$ 18,720</u>	<u>\$ 430,793</u>

Source: Westerville School District Library financial statements.

Note: 2017 was the first year the Library presented its basic financial statements in accordance with GAAP. This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.



	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$	3,191,514	\$ 3,050,857	\$ 4,438,987
	109,547	1,628,443	1,857,202
	840,183	795,033	1,004,226
	39,417	673,478	839,262
	373,251	918,307	1,315,251
	7,183	8,805	9,313
	<u>4,561,095</u>	<u>7,074,923</u>	<u>9,464,241</u>
	126,371	197,913	272,032
	421	-	909
	12,276	-	7,416
	800	914	-
	-	-	15,427
	-	82,911	-
	-	-	30,000
	<u>139,868</u>	<u>281,738</u>	<u>325,784</u>
	<u>(4,421,227)</u>	<u>(6,793,185)</u>	<u>(9,138,457)</u>
	4,276,488	4,356,964	4,476,568
	4,069,678	4,422,500	4,289,605
	1,943	2,267	1,689
	34,675	125,163	338,357
	(47,835)	(225,676)	109,051
	32,270	47,495	46,663
	<u>8,367,219</u>	<u>8,728,713</u>	<u>9,261,933</u>
\$	<u>3,945,992</u>	<u>\$ 1,935,528</u>	<u>\$ 123,476</u>

TABLE 3

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*FUND BALANCES, GOVERNMENTAL FUNDS  
LAST EIGHT YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)*

	<b>Year Ended</b>			
	<b>2016</b>	<b>2017</b>	<b>2018 (A)</b>	<b>2019</b>
General Fund				
Nonspendable . . . . .	\$ 344,330	\$ 319,447	\$ 263,961	\$ 271,368
Assigned . . . . .	254,270	460,655	491,893	2,067,662
Unassigned . . . . .	1,552,815	1,870,502	2,583,345	3,749,417
Total general fund . . . . .	<u>\$ 2,151,415</u>	<u>\$ 2,650,604</u>	<u>\$ 3,339,199</u>	<u>\$ 6,088,447</u>
All Other Governmental Funds				
Restricted . . . . .	7,651	1,308	4,676	6,691
Assigned . . . . .	2,111,343	2,461,343	2,420,133	481,064
Total all other governmental funds . . . . .	<u>\$ 2,118,994</u>	<u>\$ 2,462,651</u>	<u>\$ 2,424,809</u>	<u>\$ 487,755</u>

Source: Westerville School District Library financial statements.

Note: 2017 was the first year the Library has presented its basic financial statements in accordance with GAAP. This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

(A) General Fund was restated for the implementation of GASB Statement No. 84.

<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
\$ 258,030	\$ 311,143	\$ 290,274	\$ 346,923
1,739,818	3,057,234	4,637,814	3,345,701
5,368,771	5,156,465	3,860,218	4,095,071
<u>\$ 7,366,619</u>	<u>\$ 8,524,842</u>	<u>\$ 8,788,306</u>	<u>\$ 7,787,695</u>
5,355	702	70,682	66,769
481,064	481,064	481,064	1,122,790
<u>\$ 486,419</u>	<u>\$ 481,766</u>	<u>\$ 551,746</u>	<u>\$ 1,189,559</u>

TABLE 4

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*GOVERNMENTAL FUND REVENUES BY SOURCE AND EXPENDITURES BY FUNCTION  
LAST SEVEN YEARS*

	<b>Year Ended</b>			
	<b>2017</b>	<b>2018 (A)</b>	<b>2019</b>	<b>2020</b>
<b>Revenues:</b>				
Property taxes . . . . .	\$ 4,132,232	\$ 4,155,072	\$ 4,262,983	\$ 4,279,552
Intergovernmental . . . . .	3,337,765	3,474,012	3,597,741	3,601,769
Patron fines and fees . . . . .	167,003	112,247	78,054	29,708
Services provided to other entities . . . . .	73,912	89,712	80,718	111,605
Investment earnings . . . . .	41,417	99,144	152,297	95,939
Change in fair value of investments . . . . .	-	-	-	-
Contributions, gifts and donations . . . . .	90,444	103,185	85,779	22,332
Other. . . . .	89,380	189,958	121,903	95,217
<b>Total revenues . . . . .</b>	<b>7,932,153</b>	<b>8,223,330</b>	<b>8,379,475</b>	<b>8,236,122</b>
<b>Expenditures</b>				
Current:				
Library services:				
Public services and programs. . . . .	4,808,619	5,002,882	5,029,256	4,976,214
Collection development and processing . . . . .	241,502	316,461	254,073	158,217
Support services:				
Facilities operation and maintenance . . . . .	849,503	900,653	959,257	826,582
Information services. . . . .	46,958	47,357	43,892	42,238
Business administration. . . . .	847,721	867,386	851,756	829,509
Capital outlay . . . . .	237,002	388,078	399,632	210,584
Debt service:				
Principal retirement . . . . .	95,542	49,228	27,857	36,347
Interest and fiscal charges . . . . .	6,733	3,297	1,558	7,380
<b>Total expenditures . . . . .</b>	<b>7,133,580</b>	<b>7,575,342</b>	<b>7,567,281</b>	<b>7,087,071</b>
Excess of revenues over expenditures . . . . .	798,573	647,988	812,194	1,149,051
<b>Other financing sources (uses)</b>				
Capital lease transaction. . . . .	44,273	-	-	127,785
Lease transaction. . . . .	-	-	-	-
Direct financing note transaction . . . . .	-	-	-	-
Transfers in . . . . .	350,000	-	1,769,587	-
Transfers (out). . . . .	(350,000)	-	(1,769,587)	-
<b>Total other financing sources (uses) . . . . .</b>	<b>44,273</b>	<b>-</b>	<b>-</b>	<b>127,785</b>
Net change in fund balances . . . . .	<b>\$ 842,846</b>	<b>\$ 647,988</b>	<b>\$ 812,194</b>	<b>\$ 1,276,836</b>
Capital expenditures . . . . .	171,231	282,342	359,564	61,308
Debt service as a percentage of noncapital expenditures . . . . .	1.47%	0.72%	0.41%	0.62%

Source: Westerville School District Library financial statements.

Note: 2017 was the first year the Library presented its basic financial statements in accordance with GAAP. This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

(A) Restated for the implementation of GASB Statement No. 84.

	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$	4,267,584	\$ 4,350,604	\$ 4,458,971
	4,005,653	4,258,907	4,272,138
	27,227	88,828	66,492
	99,565	109,999	206,449
	34,063	120,041	329,692
	(47,835)	(225,676)	109,051
	15,019	85,178	9,105
	32,270	47,495	92,090
	<u>8,433,546</u>	<u>8,835,376</u>	<u>9,543,988</u>
	5,246,834	3,707,972	3,865,771
	107,252	1,746,096	1,771,597
	816,164	846,569	880,531
	21,621	710,076	812,199
	862,372	1,148,833	1,209,867
	261,123	316,527	1,368,709
	30,003	40,527	48,580
	7,183	8,805	9,313
	<u>7,352,552</u>	<u>8,525,405</u>	<u>9,966,567</u>
	<u>1,080,994</u>	<u>309,971</u>	<u>(422,579)</u>
	72,576	-	-
	-	-	9,581
	-	23,473	51,200
	-	-	1,750,000
	-	-	(1,750,000)
	<u>72,576</u>	<u>23,473</u>	<u>60,781</u>
\$	<u>1,153,570</u>	<u>\$ 333,444</u>	<u>\$ (361,798)</u>
	192,931	209,919	1,224,947
	0.52%	0.59%	0.66%

**TABLE 5**

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN YEARS*

<b>Year</b>	<b>Real Property</b>		<b>Public Utility Property</b>	
	<b>Estimated Actual Value (a)</b>	<b>Assessed Value</b>	<b>Estimated Actual Value (b)</b>	<b>Assessed Value</b>
2014	\$ 6,481,877,514	\$ 2,268,657,130	\$ 104,276,057	\$ 36,496,620
2015	6,521,468,800	2,282,514,080	107,047,571	37,466,650
2016	6,525,847,200	2,284,046,520	110,884,486	38,809,570
2017	6,555,457,314	2,294,410,060	137,731,714	48,206,100
2018	7,329,595,229	2,565,358,330	167,039,343	58,463,770
2019	7,418,450,914	2,596,457,820	149,414,714	52,295,150
2020	7,536,312,657	2,637,709,430	157,917,286	55,271,050
2021	8,808,191,714	3,082,867,100	175,067,029	61,273,460
2022	8,834,377,657	3,092,032,180	198,294,171	69,402,960
2023	8,882,963,343	3,109,037,170	219,904,943	76,966,730

Source: Franklin County Auditor

Notes:

- (a) The assessed value of real property is fixed at 35% of true value and is determined pursuant to the rules of the State Tax Commissioner.
- (b) Assumes public utilities are assessed at true value which is 35%.
- (c) Tax rates are per \$1,000 of assessed value.

<b>Total</b>		<b>Total Direct Tax Rate (c)</b>	<b>Assessed Value as a Percentage of Actual Value</b>
<b>Estimated Actual Value</b>	<b>Assessed Value</b>		
\$ 6,586,153,571	\$ 2,305,153,750	2.00	35.00%
6,628,516,371	2,319,980,730	2.00	35.00%
6,636,731,686	2,322,856,090	2.00	35.00%
6,693,189,028	2,342,616,160	2.00	35.00%
7,496,634,572	2,623,822,100	2.00	35.00%
7,567,865,628	2,648,752,970	2.00	35.00%
7,694,229,943	2,692,980,480	2.00	35.00%
8,983,258,743	3,144,140,560	2.00	35.00%
9,032,671,828	3,161,435,140	2.00	35.00%
9,102,868,286	3,186,003,900	2.00	35.00%

TABLE 6

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN YEARS*

<b>Collection Year</b>	<b>Current Tax Levy</b>	<b>Current Tax Collections (a)</b>	<b>Percent of Current Tax Collections to Current Levy</b>	<b>Delinquent Tax Collections (b)</b>	<b>Total Collections</b>	<b>Percent of Total Tax Collections to Current Tax Levy</b>
2014	\$2,952,692	\$ 2,797,387	94.74%	\$ 78,848	\$ 2,876,235	97.41%
2015	2,919,521	2,788,937	95.53%	69,860	2,858,797	97.92%
2016	2,889,419	2,813,522	97.37%	70,401	2,883,923	99.81%
2017	2,915,005	2,873,197	98.57%	66,381	2,939,578	100.84%
2018	2,984,653	2,903,927	97.30%	47,031	2,950,958	98.87%
2019	2,997,084	2,943,841	98.22%	69,785	3,013,626	100.55%
2020	3,054,876	2,960,366	96.91%	62,593	3,022,959	98.96%
2021	3,176,650	3,060,051	96.33%	45,077	3,105,128	97.75%
2022	3,194,859	3,100,264	97.04%	66,496	3,166,760	99.12%
2023	3,217,766	3,179,188	98.80%	73,037	3,252,225	101.07%

Source: Franklin County Auditor

Notes:

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



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**TABLE 7**

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS  
(PER \$1,000 OF ASSESSED VALUATION)  
LAST TEN YEARS*

<b>Collection Year</b>	<b>Westerville School District Library</b>	<b>Westerville City School District</b>	<b>Franklin County</b>	<b>Delaware County</b>	<b>City of Westerville</b>	<b>City of Columbus</b>	<b>Blendon Township</b>
2014	\$ 2.00	\$ 80.05	\$ 18.47	\$ 7.51	\$ 20.30	\$ 3.14	\$ 30.65
2015	2.00	80.60	18.47	7.51	20.30	3.14	32.51
2016	2.00	80.50	18.47	6.75	20.30	3.14	32.51
2017	2.00	80.35	18.47	7.48	23.10	3.14	37.11
2018	2.00	79.20	18.92	7.09	23.06	3.14	37.20
2019	2.00	78.95	18.92	7.90	23.00	3.14	37.15
2020	2.00	80.06	19.12	7.90	23.02	3.14	38.40
2021	2.00	80.06	19.64	7.88	23.45	3.14	38.40
2022	2.00	84.86	20.24	6.99	23.45	3.14	38.26
2023	2.00	84.29	20.24	6.49	23.45	3.14	38.35

Source: Franklin County and Delaware County Auditors

Notes:

The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in Table 5, generated the property tax revenue for that year.

Ohio Revised Code Sections 5705.02 and 5705.07 requires any millage exceeding the "unvoted" or "inside" millage can only be done by a vote of the people.

<u>Genoa Township</u>	<u>Plain Township</u>	<u>Sharon Township</u>	<u>Minerva Park Corp.</u>	<u>Westerville Corp. (Genoa)</u>
\$ 11.30	\$ 15.35	\$ 23.50	\$ 15.85	\$ 20.30
11.70	15.35	23.50	15.70	20.30
13.30	15.25	23.50	15.10	20.30
13.30	15.25	23.50	15.10	23.10
13.30	15.25	27.50	15.10	23.06
13.30	15.25	27.50	15.10	23.00
14.98	15.25	27.50	15.10	23.02
14.98	15.25	27.50	13.20	23.45
14.98	15.25	27.50	13.20	23.45
14.91	15.25	27.50	13.20	23.45

TABLE 8

WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO

REAL AND PUBLIC UTILITY PROPERTY PRINCIPAL TAXPAYERS  
CURRENT YEAR AND TEN YEARS AGO

<b>December 31, 2023</b>		
<u>Name of Taxpayer</u>	<u>Assessed Valuation</u>	<u>Percent of Total</u>
Ohio Power Company	\$ 37,647,850	1.18%
Chestnut Hill Apartments Ltd	12,841,960	0.40%
St Anns Hospital of Columbus Inc	10,497,750	0.33%
Turtle Station OH Partners LLC	10,291,350	0.32%
Banc One Management Corp	10,236,810	0.32%
CRI Easton Square LLC	9,759,380	0.31%
ORO Silvertree LLC	9,450,010	0.30%
Columbia Gas of Ohio Inc	9,116,210	0.29%
NREA VB V LLC	8,170,100	0.26%
Hickory Creek Gardens LLC	7,735,110	0.24%
Total	<u>\$ 125,746,530</u>	<u>3.95%</u>
Total Assessed Valuation	<u>\$ 3,186,003,900</u>	

<b>December 31, 2014</b>		
<u>Name of Taxpayer</u>	<u>Assessed Valuation</u>	<u>Percent of Total</u>
Ohio Power Company	\$ 15,313,190	0.66%
St Anns Hospital of Columbus Inc.	11,525,850	0.50%
Chestnut Hill Apartments Ltd	9,100,020	0.39%
Banc One Management Corp	8,968,750	0.39%
NRI Brookside LLC	8,142,920	0.35%
IS-CAN Ohio LP	7,537,260	0.33%
Remington Station	7,175,010	0.31%
GC Net Least	5,799,990	0.25%
G&I VI Hickory Creek LLC	5,355,010	0.23%
Ohio-American Water	5,351,750	0.23%
Total	<u>\$ 84,269,750</u>	<u>3.66%</u>
Total Assessed Valuation	<u>\$ 2,305,153,750</u>	

Source: Franklin County Auditor

**TABLE 9**

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*COMPUTATION OF DIRECT AND OVERLAPPING  
GOVERNMENTAL ACTIVITIES DEBT  
DECEMBER 31, 2023*

<u>Jurisdiction</u>	<u>Governmental Activities Debt</u>	<u>Percentage Overlapping</u>	<u>Applicable to the Library</u>
Direct:			
Westerville School District Library	<u>\$ 144,948</u>	100.00%	<u>\$ 144,948</u>
Overlapping Debt:			
Westerville City School District	110,990,000	100.00%	110,990,000
Columbus State Community College	112,910,000	5.53%	6,243,923
Delaware County	34,767,266	11.05%	3,841,783
Franklin County	84,805,355	5.53%	4,689,736
City of Columbus	2,580,741,354	3.79%	97,810,097
City of Westerville	13,325,000	97.75%	13,025,188
Blendon Township	9,720,000	99.31%	9,652,932
Genoa Township	3,595,000	59.72%	2,146,934
New Albany Plain Local Park District Miscellaneous	42,750,000	0.82%	350,550
Solid Waste Authority of Central Ohio Miscellaneous	<u>51,120,000</u>	6.23%	<u>3,184,776</u>
Total Overlapping Debt	<u>3,044,723,975</u>		<u>251,935,919</u>
Total Direct and Overlapping Debt	<u>\$ 3,044,868,923</u>		<u>\$ 252,080,867</u>

Source: Ohio Municipal Advisory Council

Note: The percentage of debt outstanding applicable to the Library was determined by dividing each jurisdiction's assessed valuation within the Library by the jurisdiction's total assessed valuation

**TABLE 10**

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*RATIOS OF OUTSTANDING DEBT BY TYPE -  
GOVERNMENTAL ACTIVITIES  
LAST EIGHT YEARS*

<b>Year</b>	<b>Leases Payable (a)</b>	<b>Direct Financing Notes (a)</b>	<b>Capital Leases (a)</b>	<b>Total Personal Income (b)</b>	<b>Percentage of Personal Income</b>	<b>Population (b)</b>	<b>Per Capita</b>
2016	\$ -	\$ -	\$ 144,144	\$ 3,603,904,590	0.0040%	94,390	\$ 1.53
2017	-	-	92,875	3,682,886,363	0.0025%	96,001	0.97
2018	-	-	43,647	3,737,636,357	0.0012%	96,383	0.45
2019	-	-	15,790	3,843,267,135	0.0004%	98,331	0.16
2020	-	-	107,228	3,936,094,785	0.0027%	98,805	1.09
2021	38,440	111,361	-	4,060,400,512	0.0037%	100,148	1.50
2022	31,048	101,699	-	4,265,836,659	0.0031%	103,047	1.29
2023	32,074	112,874	-	4,373,408,462	0.0033%	100,211	1.45

Sources:

- (a) Obligations reported as capital leases in 2021 were restated as leases payable and direct financing notes in accordance with the implementation of GASB Statement No. 87 in 2022.
- (b) See Table 11 Demographic and Economic Statistics - Last Ten Years for personal income and population.

Note: 2017 is the first year the Library has presented its basic financial statements in accordance with GAAP. This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

**TABLE 11**

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN YEARS*

<b>Year</b>	<b>Population (a)</b>	<b>Total Personal Income (b)</b>	<b>Per Capita Personal Income (c)</b>	<b>Unemployment Rates (d)</b>		
				<b>Franklin County</b>	<b>Ohio</b>	<b>United States</b>
2014	93,600	\$3,449,815,200	\$ 36,857	4.8%	4.8%	5.6%
2015	93,829	3,512,113,299	37,431	4.1%	4.7%	5.0%
2016	94,390	3,603,904,590	38,181	4.0%	4.9%	4.9%
2017	96,001	3,682,886,363	38,363	4.0%	5.0%	4.4%
2018	96,383	3,737,636,357	38,779	4.0%	4.8%	3.7%
2019	98,331	3,843,267,135	39,085	3.2%	3.8%	3.4%
2020	98,805	3,936,094,785	39,837	6.5%	5.3%	3.8%
2021	100,148	4,060,400,512	40,544	2.9%	3.4%	3.7%
2022	103,047	4,265,836,659	41,397	3.1%	3.6%	3.3%
2023	100,211	4,373,408,462	43,642	2.8%	3.7%	3.7%

Sources:

- (a) Population published by the Mid-Ohio Regional Planning Commission
- (b) Per capita income multiplied by population (in thousands)
- (c) U.S. Census Bureau
- (d) Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor Market Information

**TABLE 12**

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO*

<b>Employer</b>	<b>2023</b>			<b>2014</b>		
	<b>Number of Employees</b>	<b>Rank</b>	<b>Percentage of Total Employment</b>	<b>Number of Employees</b>	<b>Rank</b>	<b>Percentage of Total Employment</b>
JP Morgan Chase Bank NA	3,471	1	5.2%	5,045	1	8.4%
Mount Carmel Health Systems	3,293	2	4.9%	2,834	2	4.7%
Westerville City Schools	1,836	3	2.7%	1,670	4	2.8%
Otterbein University	1,533	4	2.3%	1,883	3	3.1%
Central Ohio Primary Care Physician	1,157	5	1.7%	-	-	-
Exel	1,058	6	1.6%	663	10	1.1%
Ohio Health	1,001	7	1.5%	716	8	1.2%
City of Westerville	887	8	1.3%	848	7	1.4%
ESC Council of Governments	828	9	1.2%	1,023	6	1.7%
Connexions Loyalty Acquisition	676	10	1.0%	-	-	-
Alliance Data Systems Inc	-	-	-	1,247	5	2.1%
Heartland Employment Services	-	-	-	680	9	1.1%
<b>Total Employees</b>	<b>15,740</b>		<b>23.6%</b>	<b>16,609</b>		<b>27.6%</b>
<b>All Other Employers</b>	<b>51,070</b>		<b>76.4%</b>	<b>43,528</b>		<b>72.4%</b>
<b>Total Employment within the City</b>	<b>66,810</b>		<b>100.00%</b>	<b>60,137</b>		<b>100.00%</b>

Source: City of Westerville, Income Tax Department



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**TABLE 13**

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*FULL-TIME EQUIVALENT LIBRARY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM  
LAST NINE YEARS*

<u>Function/Program</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Library Services:						
Public services and programs	54.0	53.6	54.0	53.6	54.4	51.2
Collection development and processing	7.5	8.5	8.5	8.5	8.5	7.5
Support Services:						
Facilities operations and maintenance	4.0	4.5	5.0	5.0	4.0	5.0
Information services	4.5	3.0	3.5	3.5	3.0	3.0
Business administration	10.0	8.6	8.6	9.5	9.6	9.5
Total Number of Employees	<u>80.0</u>	<u>78.2</u>	<u>79.6</u>	<u>80.1</u>	<u>79.5</u>	<u>76.2</u>

Source: Westerville School District Library Records

Note: This schedule is intended to show information for 10 years. Data prior to 2015 is not available.  
Additional years will be displayed as the information becomes available.

<u>2021</u>	<u>2022</u>	<u>2023</u>
51.5	51.0	52.2
8.5	9.0	9.0
5.0	5.0	5.0
2.0	3.0	3.0
<u>9.6</u>	<u>10.0</u>	<u>10.5</u>
<u>76.6</u>	<u>78.0</u>	<u>79.7</u>

**TABLE 14**

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*OPERATING INDICATORS BY FUNCTION  
LAST TEN YEARS*

<b>Function/Program</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Library Services:					
Public services and programs					
Number of materials circulated	2,102,171	2,045,537	1,912,130	1,707,835	1,841,878
Number of registered borrowers	118,720	120,823	130,579	140,583	120,115
Collection development and processing					
Number of materials owned	306,036	390,578	409,221	390,773	446,685
Support Services:					
Facilities operations and maintenance					
Square footage of facility maintained	102,300	102,300	102,300	102,300	102,300
Information Services Support					
Number of computers	120	120	120	150	130
Number of website visits	1,875,984	1,858,157	1,764,944	2,270,920	2,479,569

Note:

(a) The significant increase in number of materials owned in 2022 is from the purchase of more e-resources

Source: Westerville School District Library Records

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022 (a)</u>	<u>2023</u>
2,221,097	2,241,508	3,056,151	3,454,598	2,840,153
124,000	80,344	114,021	113,523	108,041
449,406	464,703	479,412	1,519,455	1,287,799
102,300	102,300	102,300	102,300	102,300
130	130	101	101	101
1,246,022	1,100,000	1,402,000	1,168,015	1,037,428

TABLE 15

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

*CAPITAL ASSET STATISTICS BY FUNCTION  
LAST EIGHT YEARS*

<b>Function</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Library services:					
Public services and programs					
Land	\$ 70,603	\$ 70,603	\$ 70,603	\$ 70,603	\$ 70,603
Land improvements	10,998	5,168	2,584	-	-
Buildings and improvements	2,982,532	2,819,235	2,697,373	2,717,006	2,578,625
Fixtures and equipment	643,876	573,108	636,889	705,743	582,423
Vehicles	27,318	22,234	17,150	12,066	6,982
Intangible right to use - leased equipment	-	-	-	-	-
Collection development and processing					
Buildings and improvements	-	-	-	-	-
Fixtures and equipment	808	540	269	6,638	5,034
Intangible right to use - leased equipment	-	-	-	-	-
Support services:					
Facilities operations and maintenance					
Land improvements	-	-	-	-	-
Buildings and improvements	-	-	-	4,978	4,716
Fixtures and equipment	3,854	86,136	108,158	134,592	153,117
Information services support					
Fixtures and equipment	3,827	25,093	63,388	49,104	34,343
Intangible right to use - leased equipment	-	-	-	-	-
Business administration					
Fixtures and equipment	2,635	1,063	-	-	-
Intangible right to use - leased equipment	-	-	-	-	-
<b>Total Governmental Activities</b>	<b>\$ 3,746,451</b>	<b>\$ 3,603,180</b>	<b>\$ 3,596,414</b>	<b>\$ 3,700,730</b>	<b>\$ 3,435,843</b>

Source: Westerville School District Library Records

(a) Intangible right to use - leased equipment was broken out of furniture and equipment for the implementation of GASB Statement No. 87.

Note: 2017 is the first year the Library has presented its basic financial statements in accordance with GAAP. This schedule is intended to show information for 10 years. Additional years will be displayed as information becomes available.

<u>2021 (a)</u>	<u>2022</u>	<u>2023</u>
\$ 70,603	\$ 70,603	\$ 70,603
-	-	-
2,475,627	2,380,735	2,247,200
556,881	603,198	560,559
4,519	4,519	4,519
26,121	20,896	15,672
-	-	-
-	27,646	26,191
4,647	10,202	9,390
4,353	3,483	2,612
5,038	4,773	4,508
18,468	17,469	1,097,830
180,867	166,003	182,622
16,755	4,962	4,670
-	-	7,665
-	-	-
4,353	3,482	2,612
\$ 3,368,232	\$ 3,317,971	\$ 4,236,653

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**WESTERVILLE SCHOOL DISTRICT LIBRARY**  
FRANKLIN COUNTY, OHIO

**REGULAR AUDIT**

**FOR THE YEAR ENDED  
DECEMBER 31, 2023**

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
FRANKLIN COUNTY, OHIO**

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

Westerville School District Library  
Franklin County  
126 South State Street  
Westerville, Ohio 43081

To the Members of the Board of Trustees:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Westerville School District Library, Franklin County, Ohio, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Westerville School District Library’s basic financial statements, and have issued our report thereon dated June 7, 2024.

**Report on Internal Control over Financial Reporting**

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

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

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

Westerville School District Library

Franklin County

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

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

### **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

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



Julian & Grube, Inc.

June 7, 2024

# OHIO AUDITOR OF STATE KEITH FABER



**WESTERVILLE SCHOOL DISTRICT LIBRARY**

**FRANKLIN COUNTY**

**AUDITOR OF STATE OF OHIO CERTIFICATION**

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



**Certified for Release 7/9/2024**

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

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)