



Cincinnati & Hamilton County Public Library • Cincinnati, Ohio

2024 Annual Comprehensive Financial Report

For the Year Ended December 31, 2024

cincinnati
public
library
Hamilton County





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Board of Trustees
Cincinnati and Hamilton County Public Library
800 Vine Street
Cincinnati, Ohio 45202

We have reviewed the *Independent Auditor's Report* of the Cincinnati and Hamilton County Public Library, prepared by Julian & Grube, Inc., for the audit period January 1, 2024 through December 31, 2024. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

KEITH FABER
Ohio Auditor of State

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

December 11, 2025

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Introductory Section



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**CINCINNATI AND HAMILTON COUNTY
PUBLIC LIBRARY
CINCINNATI, OHIO**

**Annual Comprehensive Financial Report
For the Year Ended December 31, 2024**

Issued by:

Molly DeFosse

Fiscal Officer / Finance & Facilities Director

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Cincinnati and Hamilton County Public Library

Annual Comprehensive Financial Report

For the Year Ended December 31, 2024

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Annual Comprehensive Financial Report

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June 18, 2025

To the Citizens of Hamilton County and
The Board of Library Trustees of
Cincinnati and Hamilton County Public Library

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Board of Library Trustees

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We are pleased to present to you the Annual Comprehensive Financial Report for Cincinnati and Hamilton County Public Library for the year ended December 31, 2024. This report contains the financial statements and other financial and statistical data that provide complete and full disclosure of all material financial aspects of Cincinnati and Hamilton County Public Library ("The Library"). This Annual Comprehensive Financial Report conforms to generally accepted accounting principles (GAAP) as applicable to governmental entities. The responsibility for the accuracy and completeness of all data presented, and the fairness of the presentation, rests with the management of the Library, specifically the Fiscal Office.

State law requires that every general-purpose local government publish within 150 days of the close of each fiscal year a financial report. This report is published to fulfill that requirement for the year ended December 31, 2024.

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 from any material misstatements.

Julian & Grube, Inc. has issued an unmodified ("clean") opinion on Cincinnati and Hamilton County Public Library's financial statements for the year ended December 31, 2024. The independent auditor's report is located at the front of the financial section of this report.

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

HISTORY AND DEVELOPMENT

Cincinnati and Hamilton County Public Library dates from 1853; however, its foundations were laid 50 years earlier when, in 1802, efforts were begun to establish the first of a series of subscription libraries. The Public Library occupied several inadequate facilities until 1870, when the burgeoning Cincinnati Library moved into its own building on Vine Street in the heart of downtown. That structure served the Queen City for 85 years until the building at 8th and Vine Streets opened. During that time, the institution acquired a reputation of quality in both its collection and its service.

The modern era for the Cincinnati and Hamilton County Public Library (CHPL) began in 1898 with the establishment of an independent Board of Library Trustees. Within two years, the Main Library opened its' first Children's Room, and the first six branches were added in the nearby suburbs to create a system. The following year, philanthropist Andrew Carnegie agreed to give funds for nine additional branches, seven of which are still in service.

Cincinnati and Hamilton County Public Library

During the depths of the Great Depression, the Ohio legislature passed a tax on intangibles for the financial support of public libraries. This tax on stocks and bonds provided a stable source of funds for five decades, enabling the State's public libraries to grow to meet increasing patron demands and to keep up with the rapid changes in information.

In 1944, the Hamilton County electorate passed a bond issue to build what would be the first modern library in the United States of the postwar period. Eleven years later, the Main Library moved into a newly built facility at its current location at 8th and Vine Streets, just two blocks from its original building. The Library then turned its efforts to enhancing services and branch facilities, adding several new branches and renovating or expanding existing ones. Demand for library materials increased so dramatically that a major addition was made to the Main Library in 1982, and plans were made to construct six large library branches to better serve the heavily populated "beltway" areas of the county. The opening of the Sharonville Branch in 1993 completed this master plan.

By the mid-1980's, skyrocketing public demand for downtown library services, a rapidly growing collection, and radical expansion of computerization had once again stretched the Main Library to its limits. After years of planning, an addition to the Main Library was opened in 1997, and renovation of the Main Library south building was completed in 1998. This created a state-of-the-art, seamless main library building of over one half million square feet. In 2008, the Library completed the Main Library for the 21st Century project – a new service model for the Main Library designed to better address changing customer needs. The cost of the building reconfiguration needed to implement this change was more than offset by the operational savings.

The Library continues its' commitment to having a strong presence throughout the county and is approximately half-way through implementing its 10-year Facility Master Plan (CHPL.org/next). In 2019, the Library worked to develop the plan, engaging over 3,000 community members at over 90 meetings and events. Our goal was to learn first-hand what the needs of community members were so the information could inform the development of a roadmap for how the Library would re-envision services and spaces at our 41 locations. The plan provides recommendations for improving all 41 of our locations, prioritizing those with the most acute accessibility challenges.

A Distribution Center located in Queensgate was opened in 2019 to increase our efficiency with delivery of materials throughout the county. Additionally, in 2020, College Hill, Elmwood Place, Groesbeck, and Madeira all received branch refreshes to replace carpet and furniture and to repaint, and North Central received a new HVAC system. In response to the pandemic, we added drive-thru windows at our Anderson, Delhi, and Symmes branches, and purchased outdoor furniture for most of our locations so customers could have a safe and comfortable place to access Wi-Fi, read a book, and more. Our renovated, expanded, and fully accessible Price Hill Branch Library re-opened in April 2021, and a new Deer Park Branch Library opened in late 2021, expanding space from 5,000 to 25,000 square feet. In 2022, the renovated and expanded Walnut Hills Branch Library re-opened and received the Cincinnati Preservation Association's 2022 Excellence in Institutional Rehabilitation Award. In 2023, a brand new, fully accessible Madisonville Branch Library opened and improvement projects at Corryville, Pleasant Ridge, West End and Sharonville Branches were completed.

The Hyde Park Branch reopened in 2024 after a floor-to-ceiling renovation, which included extensive interior updates while prioritizing accessibility upgrades. In the fall of 2024, the Forest Park Branch moved to a brand-new building at 660 Northland Blvd. This 26,440 square-foot facility built from the ground up features a fully accessible space, a MakerSpace, two large meeting rooms, four study rooms, two study pods, and ample space in new kids, teens, and adults areas. In November 2024, the new Mt. Healthy Branch opened in a repurposed CVS building. Moving less than three blocks from its previous location, the new branch provided more interior space, improved accessibility, a drive-thru, a meeting room, and expanded parking.

The Symmes Township Branch began its replacement with a new build project, with the existing building demolished in November 2024. The new building, which will be constructed in its existing location and estimated to be completed in 2026, is planned to be 30 percent larger and fully accessible, feature geothermal heating and solar energy panels, a redesigned pedestrian-friendly parking lot, a MakerSpace, and more.

Cincinnati and Hamilton County Public Library

MATERIALS AND SERVICES

Library cards are free to all Ohio residents. Cards are also free through library consortium membership to Kentucky residents of Boone, Campbell, and Kenton Counties. The card enables system-wide borrowing privileges, access to the Library's electronic resources and serves as a debit card for copiers and printing. As of the end of 2024, we had over 395,000 cardholders.

Our use statistics were high in many areas. In 2024, just over 19.1 million items were borrowed from the Library, and customers logged into more than 1.4 million Wi-Fi sessions across our 41 locations. We also welcomed community members into our spaces over 4.1 million times in 2024, a 13% increase over 2023. We are delighted that Hamilton County residents value and use their Library so much.

Looking beyond these services, the Library continued to adjust to changing needs brought on by the pandemic. In 2024, customers checked out more than 6.3 million digital items, such as e-books, and had over 2.9 million research database searches.

The Library's website (CHPL.org) received over 28.1 million page views in 2024, a 12% increase over 2023, and provides online access to the Library's catalog, extensive reference databases, resources for readers such as our downloadable books, live homework help, e-learning opportunities, streaming video service, and information about the Library and its programs. Specialized web pages serve children, teens, and older adults. Using the Library's website, Library cardholders may reserve, request, or renew items, pay fines with a credit card, offer comments, ask a reference question, and request materials from libraries throughout the world via interlibrary loan. Free Internet access is available at all locations, and most locations provide meeting and study rooms that customers can reserve for free. In 2024, customers made 69,147 reservations for our meeting rooms. Self-service equipment at the Main Library and 40 branch libraries enables customers to check out their own materials and make cash and credit card payments.

The downtown Main Library has long served as a resource center for Hamilton County and surrounding counties. In 2021, as part of the implementation of our Facility Master Plan, the South Building closed for capital maintenance and partial renovation. The South Building reopened with a weekend-long celebration on July 12-14, 2024. Together, over 10,000 people celebrated the historic milestone of this renovation that will positively impact our community for years to come. These expanded services at the Downtown Main Library include: our popular materials collection, the drive-thru, and the MakerSpace, which provides an opportunity for community members to use specialized equipment like a laser cutter, UV printer, recording booth, and much more via an appointments process. The downtown Main Library continues to offer an outstanding rare book collection and genealogy and local history resources and services. This was further expanded with the reopening of the South Building with the new Catherine C. and Thomas E. Huenefeld Story Center. As Cincinnati's newest oral history center, customers can view one-of-a-kind digital and physical exhibits, record their own oral histories, and have their historical artifacts digitally preserved by the Library's expert staff. The Outreach Services Department serves the homebound and provides programs and book collections to schools, long term care facilities, and other institutions. The Virtual Information Center serves customers via phone, email, and text in their use of Library resources, including databases and downloadable materials.

The Library has been an important information and lifelong learning resource for over 150 years and, despite funding challenges, continues to seek ways to fulfill our mission of "connecting people with the world of ideas and information." Recent successes can be directly attributed to the strong focus placed on achieving the five major objectives of the Library's Strategic Plan:

- Connecting to Useful Resources
- Encouraging Limitless Learning
- Providing Reliable Information
- Fostering a Healthy Culture
- Creating Welcoming Spaces

Cincinnati and Hamilton County Public Library

REPORTING ENTITY

The Library's reporting entity has been defined in accordance with Statement No. 61 of the Governmental Accounting Standards Board. The Library is under the control and management of a Board of Trustees consisting of seven members. Four members of the Board of Library Trustees are appointed by the County Commissioners and three by the judges of the Court of Common Pleas. Board members are appointed for a term of seven years, the term of one trustee expiring each year. At its Annual meeting, the Board organizes for the ensuing year and elects a president, vice president, and secretary, and appoints a fiscal officer. There is no potential for the Library to provide a financial benefit to or impose a financial burden on the County Commissioners, nor can the Commissioners significantly influence the programs, activities, or level of service performed or provided by the Library. Although the County Commissioners serve in a ministerial capacity as the taxing authority, the Library is fiscally independent of the county. The Board of Library Trustees makes decisions regarding whether to request approval of a tax, the rate, and the purpose(s) of the levy. Once those decisions are made, the County Commissioners must place the levy on the ballot.

The Board reviews and approves an annual budget before the beginning of each year for each fund type at the functional expenditures level. Any necessary re-appropriations require Board approval. Management is responsible for making further breakdowns in the budget, tracking, and reporting expenditures throughout the year.

ECONOMIC CONDITIONS AND OUTLOOK

The service area of the Library is the entire 413 square mile area encompassing Hamilton County and the City of Cincinnati (79 square miles), which is located wholly within the county borders. At just over 830,000 people, Hamilton County's population is slowly increasing over the past 10 years. The area remains the largest jurisdiction in the tri-state area and is the center of commerce, as well as a major center of culture, arts, sports, conventions, and tourism. The County's diversified economy, competitive cost structure, skilled work force, access to an international airport, and easy access to national markets continue to provide a strong foundation for future growth.

In January 2008, the Public Library Fund (PLF) replaced the Library and Local Government Support Fund, which had funded Ohio's public libraries since 1986. In establishing the PLF, the state broadened the base of library funding to include all general revenue taxes and fixed the percentage for libraries at 2.2 percent of collections. By mid-2009, the percentage was reduced to 1.97 percent. The 2012-13 biennium budget set library funding at 95% of prior year distributions, less new deductions that fund the Ohio Public Library Information Network (OPLIN) and the Library for the Blind and Physically Handicapped. The 2014-15 biennium budget eliminated the fixed monthly distribution and returned to the percentage of revenue funding approach where the PLF percentage was reset to 1.66% of the GRF. As a result of a statewide campaign in 2014 to educate legislators and members of the media on state funding for Ohio's public libraries, the Ohio General Assembly temporarily increased the PLF from 1.66% to 1.7% for the 2016-17 biennium budget. The 2018-19 biennium budget decreased the percentage from 1.7 percent to 1.68 percent but was returned to 1.7 percent for the second half of calendar year 2019. Beginning with the 2020-21 biennium budget the percentage has remained at 1.7%.

In May 2018, Hamilton County voters approved a 1-mill operating levy for 10 years first due in 2019. The levy money provided support for much needed capital maintenance and improvement after almost 20 years of little or no increase in resources. In November 2023, Hamilton County voters renewed a 1-mill operating levy (originally passed in 2009 and renewed in 2013) plus an additional .5-mill for 10 years. These additional local funds will provide a balance between local and state funding.

Additional revenue was derived from fines, gifts, e-rate reimbursements, federal and state grants, investment earnings, rents, and services. The Library continues to balance available funding with service needs by seeking grants and gifts and routinely evaluating service delivery efficiencies.

Cincinnati and Hamilton County Public Library

LONG-TERM FINANCIAL PLANNING

The Library maintains a five-year financial projection at all times. It is updated as material changes to income and expenditures are determined, and it covers both operational and capital needs to maintain and enhance current services and facilities.

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Cincinnati and Hamilton County Public Library for its annual comprehensive financial report for the fiscal year ended December 31, 2023. This was the 30th year that the Library has received 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.

OTHER INFORMATION

Highlights of the Library's financial activities in 2024 are outlined in Management's Discussion and Analysis, starting on page 5, and in the Notes to the Financial Statements.

Special thanks are extended to my Fiscal Office staff for their hard work and dedication in compiling cash reports, accrual information, and capital assets information. I would also like to express appreciation to Keith Faber, Auditor of State, and to his Local Government Services staff for their assistance in preparing this report.



MOLLY DEFOSSE
FISCAL OFFICER/FINANCE & FACILITIES DIRECTOR



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Cincinnati and Hamilton County Public Library
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

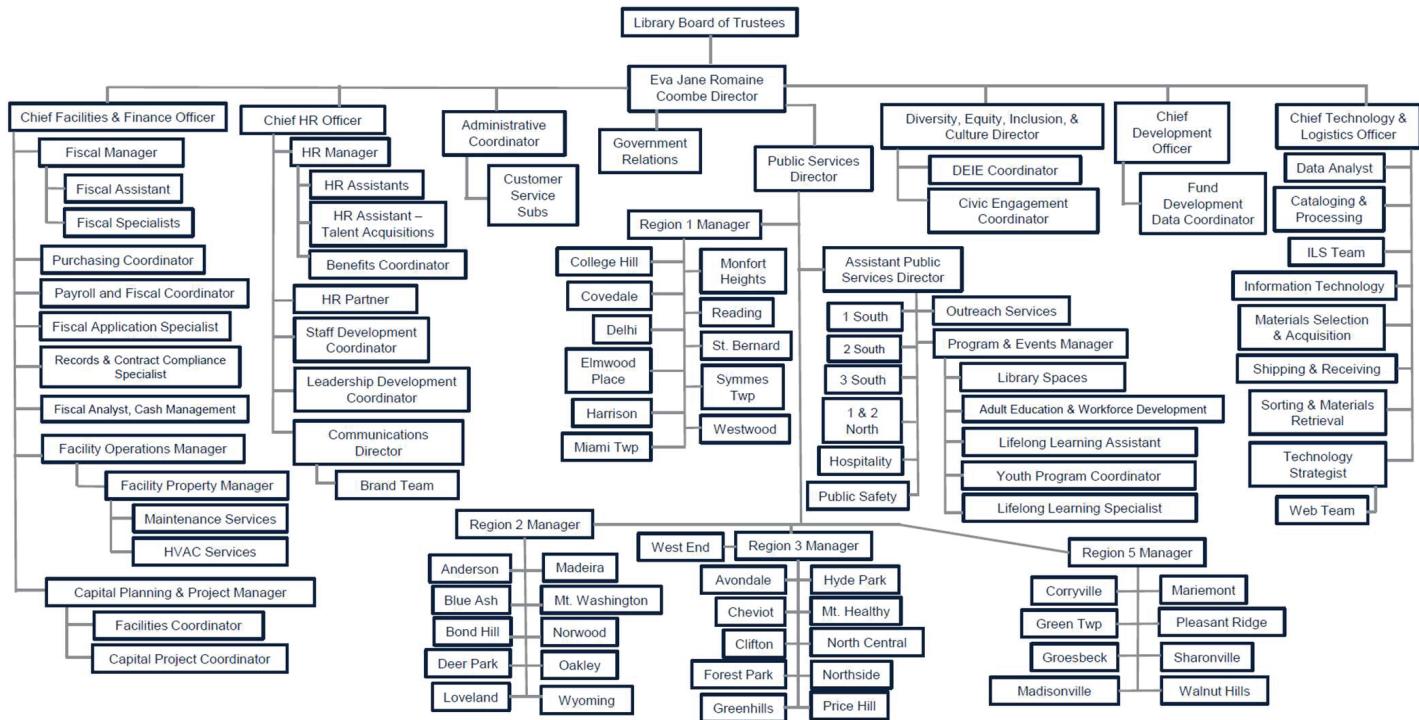
December 31, 2023

Christopher P. Morill

Executive Director/CEO

CINCINNATI AND HAMILTON COUNTY PUBLIC LIBRARY

ORGANIZATIONAL CHART DECEMBER 31, 2024



CINCINNATI AND HAMILTON COUNTY PUBLIC LIBRARY

LIST OF PRINCIPAL OFFICIALS **DECEMBER 31, 2024**

Board of Library Trustees

President	Gregory W. Olson
Vice President	Christopher A. Harding
Secretary	Colleen M. Reynolds
Board Members	Nadine L. Allen Robert G. Hendon Karen R. Louis Diane Cunningham Redden

Appointed Officials

The Eva Jane Romaine Coombe Director	Paula Brehm-Heeger
Fiscal Officer/Finance & Facilities Director	Molly DeFosse

Senior Leadership Team

Public Services Director	Kathy Bach
Assistant Public Services Director	Tara Kressler
Technology & Logistics Director	Holbrook Sample
Development Director	Staci Dennison
Diversity, Equity, Inclusion and Engagement Director	Michelle Matthews
Human Resources Director	Kyla Hardin
Facility Operations Manager	Jeff Gerrein
Facility Property Manager	Ronnie Ross
Human Resources Manager	Melanie Pries
ILS Manager	Karen Davis
Information Technology Manager	Bill Lane
Regional Manager	Sagoree Chatterjee
Regional Manager	Michelle Elliot
Regional Manager	Chad Lewis
Regional Manager	Justyn Rampa
Technology Strategist	Ryan Bley

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Financial Section



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Independent Auditor's Report

Cincinnati and Hamilton County Public Library
Hamilton County
800 Vine Street
Cincinnati, Ohio 45202

To 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 Cincinnati and Hamilton County Public Library, Hamilton County, Ohio, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise Cincinnati and Hamilton County Public Library's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Cincinnati and Hamilton County Public Library, as of December 31, 2024, and the respective changes in financial position thereof and the respective 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 Cincinnati and Hamilton County Public Library and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

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

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 Cincinnati and Hamilton County Public Library's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Cincinnati and Hamilton County Public Library
Hamilton County
Independent Auditor's Report

Required Supplementary Information

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

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual 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 18, 2025 on our consideration of Cincinnati and Hamilton County Public Library's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Cincinnati and Hamilton County Public Library's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Cincinnati and Hamilton County Public Library's internal control over financial reporting and compliance.

Julian & Grube, Inc.

Julian & Grube, Inc.
June 18, 2025

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Cincinnati and Hamilton County Public Library

Management's Discussion and Analysis

For the Year Ended December 31, 2024

Unaudited

This annual comprehensive financial report presents Cincinnati and Hamilton County Public Library's financial performance for the year ended December 31, 2024. The report consists of a series of financial statements and notes to those statements, plus other supplementary information. The financial statements are organized to present both the Library's overall financial position – *government-wide financial statements*, plus a detailed look at specific financial activities – *fund financial statements*.

Financial Highlights

Key financial highlights for 2024 are as follows:

- At December 31, the Library's net position was \$239.9 million.
- At the close of the year, the Library's governmental funds reported combined fund balances of \$84.3 million, a \$3 million decrease from the prior year.
- At December 31, 2024, the Library's only debt consisted of \$7.6 million in leases

Government-wide Financial Statements

The government-wide financial statements include all the activities of the Library. The *statement of net position* is the basic government-wide statement of position, presenting information on all of the Library's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference between the assets plus deferred outflows of resources and liabilities plus deferred inflows of resources reported as net position.

The government-wide *statement of activities* presents changes in the net position reported on the government-wide statement of net position. The governmental activities of Cincinnati and Hamilton County Public Library are categorized as either LIBRARY SERVICES, including Public Service and Programs and Collection Development and Processing, or SUPPORT SERVICES, including Facilities Operations and Maintenance, Information Services Support, and Business Administration.

The government-wide financial statements can be found starting on page 11.

Fund Financial Statements

The fund financial statements provide detail of the Library's activities at the fund level. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. All of the funds of the Library are governmental funds.

The Library's General Fund, Special Revenue Funds, Capital Projects Fund, and Permanent Funds are all classified as governmental funds. The funds are reported using the modified accrual accounting method, which measures cash and other financial assets that can readily be converted to cash. The governmental fund financial statements provide a detailed short-term view of the Library's general governmental operations and the basic services it provides. The statements include the *balance sheet* and the *statement of revenues, expenditures, and changes in fund balances*. A reconciliation of the statement of revenues, expenditures, and changes in fund balances to the statement of activities facilitates a comparison between governmental funds and governmental activities.

The Library presents 12 individual governmental funds during the year ended December 31, 2024. Information is presented in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund. The General Fund, along with the Building and Repair Fund, are the only major funds. The remaining funds are reported together as a single "other governmental" fund. Individual data for several of these nonmajor funds is provided elsewhere in combining statements. Data from all remaining funds is combined with an appropriate fund or in a "various" fund presentation.

The Library adopts an annual appropriated budget for each of its funds. A budgetary comparison statement (Budget and Actual (Budget Basis)) has been provided for each governmental fund that had activity during 2024 to demonstrate compliance with this budget.

Cincinnati and Hamilton County Public Library
Management's Discussion and Analysis
For the Year Ended December 31, 2024
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Notes to the Financial Statements

Notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 18-47 of this report.

Government-wide Financial Analysis

Net position may serve over time as a useful indicator of a government's financial position. As of December 31, 2024, the Library's assets plus deferred outflows exceeded liabilities plus deferred inflows of resources by \$239.9 million. The table below provides a comparative analysis of net position between years 2024 and 2023:

	2024	2023	Change
Assets			
Current and Other Assets	\$165,151,320	\$154,010,199	\$11,141,121
Net Pension Asset	461,060	416,319	44,741
Net OPEB Asset	1,612,421	0	1,612,421
Capital Assets, Net	178,484,937	157,650,568	20,834,369
<i>Total Assets</i>	<i>345,709,738</i>	<i>312,077,086</i>	<i>33,632,652</i>
Deferred Outflows of Resources			
Pension	15,086,845	22,737,427	(7,650,582)
OPEB	1,470,108	3,480,056	(2,009,948)
<i>Total Deferred Outflows of Resources</i>	<i>16,556,953</i>	<i>26,217,483</i>	<i>(9,660,530)</i>
Liabilities			
Current Liabilities	5,191,511	5,403,799	(212,288)
Long-Term Liabilities:			
Due Within One Year	5,113,548	2,453,159	2,660,389
Due In More Than One Year:			
Net Pension Liability	46,672,864	53,350,502	(6,677,638)
Net OPEB Liability	0	1,147,481	(1,147,481)
Other Amounts	13,154,848	10,103,957	3,050,891
<i>Total Liabilities</i>	<i>70,132,771</i>	<i>72,458,898</i>	<i>(2,326,127)</i>
Deferred Inflows of Resources			
Property Taxes	50,327,916	36,680,945	13,646,971
Irrevocable Split-Interest Agreement	612,619	583,220	29,399
Pension	334,917	82,457	252,460
OPEB	922,626	378,448	544,178
<i>Total Deferred Inflows of Resources</i>	<i>52,198,078</i>	<i>37,725,070</i>	<i>14,473,008</i>
Net Position			
Net Invested in Capital Assets	168,844,245	146,371,718	22,472,527
Restricted	13,121,504	10,273,401	2,848,103
Unrestricted	57,970,093	71,465,482	(13,495,389)
<i>Total Net Position</i>	<i>\$239,935,842</i>	<i>\$228,110,601</i>	<i>\$11,825,241</i>

New Accounting Pronouncements

For 2024, the Library implemented GASB Statement No. 101 Compensated Absences. The Library also implemented GASB Statement No. 100 Accounting Changes and Error Corrections, which does not require Management Discussion and Analysis information for years prior to periods presented in the basic financial statements to be restated for changes in accounting principle. The implementation of GASB 101 resulted in recognizing an additional compensated absences liabilities of \$5,722,240 in governmental activities at January 1, 2024. These amounts also impacted beginning net position for the cumulative effect of additional compensated absences expense. (See Note 3)

Cincinnati and Hamilton County Public Library

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Government Activities

The net pension liability (NPL) is the largest liability reported by the Library at December 31, 2024 and is reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an amendment of GASB Statement 27", and GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," respectively. 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, and the net pension liability to the reported net position and subtracting the net pension asset, the net OPEB asset and deferred outflows related to pension and OPEB.

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 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.

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

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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 (asset), respectively, not accounted for as deferred inflows/outflows.

Over time, the net position can serve as a useful indicator of a government's financial position. At December 31, 2024, the Library's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$239,935,842.

At year end, capital assets represented 52% of total assets. Capital assets include land and land improvements, fine art and rare book collections, construction in progress, buildings and improvements, intangible right-to-use buildings and improvements, furniture, fixtures and equipment, and vehicles. The Library uses these assets to provide services; consequently, these assets generally are not available for future spending. This could change if a decision is made in the future to consolidate services or facilities. All of the Library's capital assets are free of outstanding debt with the exception of intangible right-to-use buildings and improvements which reports outstanding debt for lease payments

A portion of the Library's net position, \$13,121,504 represents restricted principal and other resources subject to external restrictions.

Current assets increased from the prior year primarily due to an increase Property Tax Receivable as a result of an increase in the tax levy approved in 2023 which will be received in 2025. Long term liabilities decreased due to the decrease in the net pension liability due to member contributions, changes in assumptions, and differences between expected and actual earnings on investments reported by Ohio Public Employees Retirement System.

The following table explains the change in net position in terms of the Library's governmental activities.

	<u>2024</u>	<u>2023</u>	<u>Change</u>
Revenues			
Program Revenues			
Charges for Services	\$296,586	\$285,487	\$11,099
Operating Grants, Contributions and Earnings on Investments	2,092,631	1,254,490	838,141
Capital Grants and Contributions	1,883,071	263,567	1,619,504
General Revenues			
Unrestricted Grants and Contributions	51,778,504	51,972,820	(194,316)
Property Tax	38,386,110	37,787,344	598,766
Other General Revenues	5,426,034	5,120,437	305,597
Total Revenues	99,862,936	96,684,145	3,178,791
Program Expenses			
Library Services	51,069,083	45,260,767	5,808,316
Support Services	31,174,349	29,073,991	2,100,358
Interest	74,027	78,935	(4,908)
Total Expenses	82,317,459	74,413,693	7,903,766
Increase (Decrease) in Net Position before Contributions	17,545,477	22,270,452	(4,724,975)
Contributions to Principal	2,004	1,254	750
Increase (Decrease) in Net Position	17,547,481	22,271,706	(4,724,225)
<i>Net Position - Beginning of Year as Previously Reported</i>	<i>228,110,601</i>	<i>205,838,895</i>	<i>22,271,706</i>
<i>Restatement - Change in Accounting Principles</i>	<i>(5,722,240)</i>	<i>-</i>	<i>(5,722,240)</i>
<i>Restated Net Position at Beginning of Year</i>	<i>222,388,361</i>		
<i>Net Position - End of Year</i>	<i>239,935,842</i>	<i>\$ 228,110,601</i>	<i>\$11,825,241</i>

New Accounting Pronouncements

The above table separately reflects the restatement for changes in accounting principles related to the implementation of GASB Statement No. 101, Compensated Absences. The 2024 information does not

Cincinnati and Hamilton County Public Library

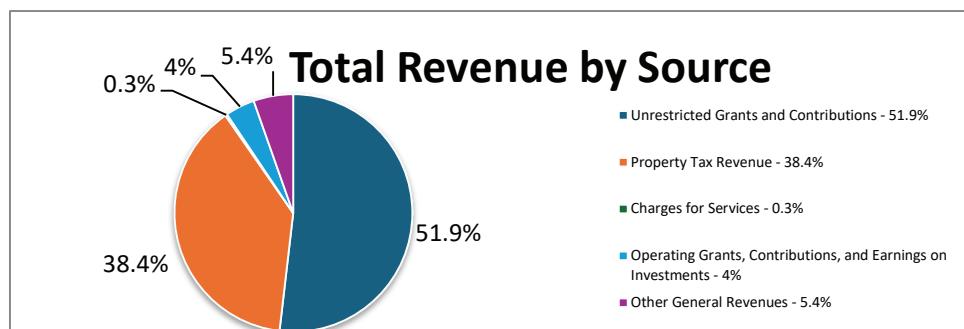
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reflect activity related to the additional compensated absences expenses required under GASB 101, Compensated Absences. (See also explanation of new accounting pronouncements provided related to Net Position - Table 1 and explanation provided in Note 3.)

In fiscal year 2024, the Library's total revenues increased by 3.2% which is primarily the result of an increase in revenue contributions and investment earnings.

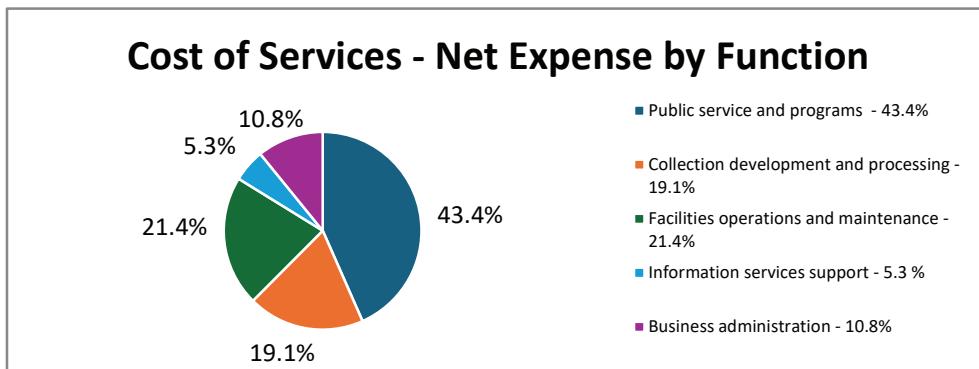
Overall program expenses for 2024 increased 10.6%. This was the result of an increase in program expenses related salaries and benefits as well as higher costs associated with purchased services and supplies. Additionally, the ongoing capital projects resulted in higher costs related to supplies for furniture and equipment.

Program revenues (nominal fines and fees) and grants and donations, while important, cannot begin to cover the full cost of providing free public library service, which is dependent upon intergovernmental revenue not restricted to specific programs as well as property taxes. The following graph illustrates the Library's reliance on intergovernmental revenue, specifically the Public Library Fund and a local property tax, which together in 2024 provided 90.3% of the Library's total revenue for governmental activities.



In the words of our Mission Statement, Cincinnati and Hamilton County Public Library's function is to "connect people with the world of ideas and information". It follows then that the expenses for the governmental activity Library Services, which includes both Public Service and Programs and Collection Development and Processing, makes up the largest portion of net expense – 62.4%. Net expense by function is detailed in the table below and illustrated in the following graph.

Net Expense by Function	2024	2023	Change
Public Service and Programs	\$33,812,141	\$30,107,541	\$3,704,600
Collection Development and Processing	14,899,060	13,662,629	1,236,431
Facilities Operations and Maintenance	16,653,211	17,467,204	(813,993)
Information Services Support	4,166,019	3,459,891	706,128
Business Administration	8,440,713	7,833,949	606,764
Interest	74,027	78,935	(4,908)
Total Net Expense by Function	\$78,045,171	\$72,610,149	\$5,435,022



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Fund Financial Analysis

As previously noted, the General Fund and the Building and Repair Fund are the Library's only major funds. Overall, the fund balance of the General Fund decreased by \$848,507 in 2024. Revenues increased 1.4 percent due primarily to one-time contributions. Expenditures and other financing uses increased by 5.6 percent as a result of increases in salaries and benefits, supply expenses, purchased and contracted services, and library materials as a result of increasing demand and cost. The fund balance in the Building and Repair Fund decreased by \$3.3 million as a result of the timing of the implementation of the Facility Master Plan and completion of the open capital projects.

General Fund Budgetary Analysis

In 2024, the Library amended its General Fund budget as a result of accumulated savings which allowed for additional funding to be transferred to the Building and Repair fund to fund the Facilities Master plan projects. The only significant variance from budget to actual in individual expenditure accounts was due to savings on salaries and benefits, and purchased and contracted services. The overall variance was a result of conservative budget estimates in both salaries and benefits and utility expenses.

Actual revenues exceeded the budgeted amount by \$2,997,610 a difference of 3.3% primarily the result of an increase in revenue contributions and investment earnings. As a result of ongoing management efforts to control operating costs, actual expenditures were \$3,878,580 less than budgeted, a difference of 4.8%.

Capital Assets

As of December 31, 2024, the Library had \$178,484,837 invested in capital assets. The table below provides a comparative analysis of capital assets net of accumulated depreciation between 2024 and 2023. The increase is a result of the completion of several capital projects including the Main Library renovation, Hyde Park Branch, Forest Park Branch and the Mt. Healthy Branch along with several new projects included in Construction in Progress at the end of the year.

	2024	2023	Change
Land	\$15,669,161	\$14,229,680	\$1,439,481
Fine Arts and Rare Book Collection	17,614,531	17,614,531	0
Construction in Progress	5,149,326	31,028,214	(25,878,888)
Land Improvements	7,112,513	2,706,796	4,405,717
Buildings and Improvements	118,986,941	80,303,697	38,683,244
Intangible Right-to-Use Building and Improvements	7,401,973	8,032,309	(630,336)
Furniture, Fixtures, and Equipment	6,375,604	3,643,705	2,731,899
Vehicles	174,888	91,636	83,252
 Total Capital Assets	 \$178,484,937	 \$157,650,568	 \$20,834,369

For more information on capital assets, see Note 10 to the basic financial statements.

Debt

At year end, the Library's leases outstanding decreased in comparison with the prior year. See Note 11 for additional information.

Contacting the Library's Financial Management

This financial report is designed to provide our citizens with a general overview of the Library's finances and to show the Library's accountability for the money it receives. If you have any questions about this report or need additional information, contact Molly DeFosse, Fiscal Officer/Finance & Facilities Director, Cincinnati and Hamilton County Public Library, 800 Vine Street, Cincinnati, Ohio, 45202.

Cincinnati and Hamilton County Public Library

Statement of Net Position

December 31, 2024

	Governmental Activities
Assets	
Equity in Pooled Cash and Cash Equivalents	\$78,775,834
Investments	5,695,567
Beneficial Interest in Assets Held by Others	612,619
Accrued Interest Receivable	362,721
Intergovernmental Receivable	26,238,306
Prepaid Items	461,875
Supplies Inventory	362,165
Property Taxes Receivable	52,642,233
Net Pension Asset	461,060
Net OPEB Asset	1,612,421
Capital Assets	
Land	15,669,161
Fine Art and Rare Books Collections	17,614,531
Construction in Progress	5,149,326
Depreciable Capital Assets, Net	140,051,919
Total Assets	<u>345,709,738</u>
Deferred Outflows of Resources	
Pension	15,086,845
OPEB	1,470,108
Total Deferred Outflows of Resources	<u>16,556,953</u>
Liabilities	
Accounts Payable	1,647,134
Contracts Payable	2,099,601
Accrued Salaries Payable	932,859
Intergovernmental Payable	511,917
Noncurrent liabilities:	
Due within one year	5,113,548
Due in more than one year:	
Net Pension Liability	46,672,864
Other Amounts	13,154,848
Total Liabilities	<u>70,132,771</u>
Deferred Inflows of Resources	
Property Taxes	50,327,916
Irrevocable Split-Interest Agreement	612,619
Pension	334,917
OPEB	922,626
Total Deferred Inflows of Resources	<u>52,198,078</u>
Net Position	
Net Investment in Capital Assets	168,844,245
Restricted for Grants, Materials, and Programs	2,667,635
Restricted for Pension/OPEB Plans	2,073,481
Restricted for Permanent Funds:	
Collection Development	332,774
Expendable	4,704,528
Nonexpendable	487,265
Employee Training & Awards	
Expendable	121,530
Nonexpendable	363,630
Public Programs	
Expendable	207,631
Nonexpendable	784,048
Other	
Expendable	1,378,982
Nonexpendable	<u>57,970,093</u>
Unrestricted	<u>\$239,935,842</u>
Total Net Position	

See accompanying notes to the basic financial statements.

Cincinnati and Hamilton County Public Library

Statement of Activities

For the Year Ended December 31, 2024

<u>Functions/Programs</u>	<u>Program Revenues</u>				<u>Net (Expense) Revenue and Changes in Net Position</u>
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants, Contributions and Earnings on Investments</u>	<u>Capital Grants and Contributions</u>	
Library Services					
Public service and programs	\$35,761,995	\$205,914	\$1,743,940	\$0	(\$33,812,141)
Collection development and processing	15,307,088	90,672	317,356	0	(14,899,060)
Support Services					
Facilities operations and maintenance	18,538,286	0	0	1,885,075	(16,653,211)
Information services support	4,166,019	0	0	0	(4,166,019)
Business administration	8,470,044	0	29,331	0	(8,440,713)
Interest	74,027	0	0	0	(74,027)
Total Governmental Activities	<u>\$82,317,459</u>	<u>\$296,586</u>	<u>\$2,090,627</u>	<u>\$1,885,075</u>	<u>(78,045,171)</u>
General Revenues:					
Grants and contributions not restricted to specific programs					51,778,504
Property taxes levied for general purposes					38,386,110
Unrestricted earnings on investments					3,632,756
Miscellaneous					1,792,929
Gain on sale of capital asset					349
Contributions to principal for permanent funds					2,004
Total general revenues and contributions					<u>95,592,652</u>
Change in net position					<u>17,547,481</u>
Net position - beginning of the year <i>as previously reported</i>					228,110,601
Change in accounting principle (See note 3)					<u>(5,722,240)</u>
Restated net position at beginning of year					222,388,361
Net position - end of the year					<u>239,935,842</u>

See accompanying notes to the basic financial statements.

Cincinnati and Hamilton County Public Library

Balance Sheet
Governmental Funds
December 31, 2024

	General	Building & Repair	Other Governmental	Total Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$37,518,475	\$35,919,733	\$5,337,626	\$78,775,834
Investments	0	0	5,695,567	5,695,567
Beneficial Interest in Assets Held by Others	0	0	612,619	612,619
Receivables:				
Accrued Interest	324,488	0	38,233	362,721
Intergovernmental	26,238,306	0	0	26,238,306
Property Taxes	52,642,233	0	0	52,642,233
Prepaid Items	461,875	0	0	461,875
Supplies Inventory	362,165	0	0	362,165
Total Assets	<u><u>\$117,547,542</u></u>	<u><u>\$35,919,733</u></u>	<u><u>\$11,684,045</u></u>	<u><u>\$165,151,320</u></u>
Liabilities				
Accounts Payable	\$1,534,289	\$89,442	\$23,403	\$1,647,134
Contracts Payable	0	2,099,601	0	2,099,601
Accrued Salaries Payable	932,859	0	0	932,859
Intergovernmental Payable	511,917	0	0	511,917
Total Liabilities	<u><u>2,979,065</u></u>	<u><u>2,189,043</u></u>	<u><u>23,403</u></u>	<u><u>5,191,511</u></u>
Deferred Inflows of Resources				
Property Taxes	50,327,916	0	0	50,327,916
Unavailable Revenue	24,661,430	0	1,625	24,663,055
Irrevocable Split-Interest Agreement	0	0	612,619	612,619
Total Deferred Inflows of Resources	<u><u>74,989,346</u></u>	<u><u>0</u></u>	<u><u>614,244</u></u>	<u><u>75,603,590</u></u>
Fund Balances				
Nonspendable	824,040	0	6,778,406	7,602,446
Restricted	0	0	4,267,992	4,267,992
Committed	80,000	0	0	80,000
Assigned	7,872,700	33,730,690	0	41,603,390
Unassigned	30,802,391	0	0	30,802,391
Total Fund Balances	<u><u>39,579,131</u></u>	<u><u>33,730,690</u></u>	<u><u>11,046,398</u></u>	<u><u>84,356,219</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>\$117,547,542</u></u>	<u><u>\$35,919,733</u></u>	<u><u>\$11,684,045</u></u>	<u><u>\$165,151,320</u></u>

See accompanying notes to the basic financial statements.

Cincinnati and Hamilton County Public Library**Reconciliation of Total Governmental Fund Balances****To Net Position of Governmental Activities****December 31, 2024**

Total fund balances in governmental funds	\$84,356,219
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	178,484,937
The net pension asset, net pension liability and net OPEB asset are not due and payable in the current period; therefore, the asset, liabilities and related deferred inflows/outflows are not reported in governmental funds:	
Net Pension Asset	461,060
Deferred Outflows- Pension	15,086,845
Deferred Inflows- Pension	(334,917)
Net Pension Liability	(46,672,864)
Net OPEB Asset	1,612,421
Deferred Outflows- OPEB	1,470,108
Deferred Inflows- OPEB	<u>(922,626)</u>
	(29,299,973)
Some of the Library's revenues will be collected after year-end, but are not available soon enough to pay for the current period expenditures and therefore are deferred in the funds:	
Intergovernmental revenue	22,120,521
Delinquent Property taxes	2,314,317
Investment Earnings and Other Interest	<u>228,217</u>
	24,663,055
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds	
Compensated absences payable	(10,681,085)
Leases Payable	<u>(7,587,311)</u>
	(18,268,396)
Net Position of governmental activities	<u><u>\$239,935,842</u></u>

See accompanying notes to the basic financial statements.

Cincinnati and Hamilton County Public Library
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2024

	General	Building & Repair	Other Governmental	Total Governmental Funds
Revenues				
Intergovernmental	\$51,098,877	\$0	\$0	\$51,098,877
Property taxes	38,611,319	0	0	38,611,319
Fines and fees	293,232	0	0	293,232
Earnings on investments	3,302,717	0	583,158	3,885,875
Services provided to other entities	3,354	0	0	3,354
Contributions, gifts and donations	165,000	1,885,075	1,446,295	3,496,370
Miscellaneous	1,480,373	299,384	13,172	1,792,929
Total Revenues	94,954,872	2,184,459	2,042,625	99,181,956
Expenditures				
Current				
Library Services				
Public service and programs	33,876,278	0	710,751	34,587,029
Collection development and processing	15,176,993	0	69,012	15,246,005
Support Services				
Facilities operations and maintenance	10,313,474	3,683,082	0	13,996,556
Information services support	4,186,251	0	0	4,186,251
Business administration	8,201,466	0	73,546	8,275,012
Capital Outlay	1,425,832	23,847,782	0	25,273,614
Debt Service:				
Principal Retirement	549,058	0	0	549,058
Interest	74,027	0	0	74,027
Total Expenditures	73,803,379	27,530,864	853,309	102,187,552
Excess (deficiency) of revenues over (under) expenditures	21,151,493	(25,346,405)	1,189,316	(3,005,596)
Other Financing Sources (Uses)				
Transfers in	0	22,000,000	0	22,000,000
Transfers out	(22,000,000)	0	0	(22,000,000)
Total Other Financing Sources (Uses)	(22,000,000)	22,000,000	0	0
Net change in fund balances	(848,507)	(3,346,405)	1,189,316	(3,005,596)
Fund balances - beginning of year	40,427,638	37,077,095	9,857,082	87,361,815
Fund balances - end of year	\$39,579,131	\$33,730,690	\$11,046,398	\$84,356,219

See accompanying notes to the basic financial statements.

Cincinnati and Hamilton County Public Library
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, 2024

Net change in fund balances - total governmental funds (\$3,005,596)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital asset additions exceeded depreciation in the current period. These items include:

Capital assets additions, net	28,138,635
Depreciation expense	<u>(6,504,179)</u>
	21,634,456

Governmental funds only report the disposal of capital assets to the extent the proceeds are received from the sale. In the Statement of Activities, a gain or loss is reported for each disposal.

Loss on disposal of capital assets	(787,265)
------------------------------------	-----------

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

Pension	4,479,889
OPEB	<u>64,600</u>
	4,544,489

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

Pension	(5,660,552)
OPEB	<u>141,176</u>
	(5,519,376)

Because some revenues will not be collected for several months after the Library's year-end, they are not considered "available" revenues and are deferred in governmental funds. Deferred inflows changed by these amounts:

Increase in intergovernmental revenue	679,627
Decrease in property taxes	(225,209)
Increase in investment earnings and other interest	<u>228,217</u>
	682,635

Repayment of long-term obligations is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. In the current year, these amounts consist of:

Principal payments on leases	549,058
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. The items include:

Increase in compensated absences	(551,269)
----------------------------------	-----------

Terminations of leases are not reported in the governmental funds.

However, the entity-wide statements reflect:

Reduction in the Intangible Right-to-Use Asset	(12,822)
Reduction in the Lease Liability	<u>13,171</u>
	349

Change in net position of government activities \$17,547,481

See accompanying notes to the basic financial statements.

Cincinnati and Hamilton County Public Library
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual (Budget Basis)
General Fund
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	
			(Negative)	
Revenues				
Intergovernmental	\$48,897,250	\$49,403,419	\$48,559,359	(\$844,060)
Property taxes	38,789,132	38,789,132	40,594,468	1,805,336
Fines and fees	150,449	150,449	293,232	142,783
Earnings on investments	2,643,169	2,137,000	3,001,824	864,824
Services provided to other entities	10,000	10,000	3,354	(6,646)
Contributions, gifts and donations	110,000	110,000	165,000	55,000
Miscellaneous	500,000	500,000	1,480,373	980,373
Total Revenues	91,100,000	91,100,000	94,097,610	2,997,610
Expenditures				
Current				
Salaries and benefits				
Salaries and leave benefits	37,167,439	36,417,439	35,708,409	709,030
Retirement benefits	5,196,989	5,196,989	4,845,278	351,711
Insurance benefits	7,126,010	6,376,010	5,794,904	581,106
Other employee benefits	250,000	250,000	225,226	24,774
Supplies	2,564,840	2,564,840	2,273,115	291,725
Purchased and contracted services	14,315,308	13,643,308	12,394,840	1,248,468
Library materials and information	12,995,855	12,995,855	12,995,855	0
Other objects	760,000	932,000	889,359	42,641
Capital outlay	2,018,732	2,018,732	1,389,607	629,125
Total Expenditures	82,395,173	80,395,173	76,516,593	3,878,580
Excess (deficiency) of revenues over (under) expenditures	8,704,827	10,704,827	17,581,017	6,876,190
Other financing sources (uses)				
Transfers out	(18,000,000)	(22,000,000)	(22,000,000)	0
Total other financing sources (uses)	(18,000,000)	(22,000,000)	(22,000,000)	0
Net change in fund balance	(9,295,173)	(11,295,173)	(4,418,983)	6,876,190
Fund balance at beginning of year	34,100,000	34,100,000	34,100,000	0
Prior year encumbrances appropriated	4,160,173	4,160,173	4,160,173	0
Fund balance at end of year	\$28,965,000	\$26,965,000	\$33,841,190	\$6,876,190

See accompanying notes to the basic financial statements.

Cincinnati and Hamilton County Public Library

Notes to the Basic Financial Statements

For the Year Ended December 31, 2024

NOTE 1 - REPORTING ENTITY

The Library was founded in 1853 as a school district library of the Cincinnati School Board. In 1898 when State laws were changed, The Public Library of Cincinnati and Hamilton County, Hamilton County, Ohio (the "Library") was established as a county district library completely separate from the Cincinnati School Board. In 2020, in an effort to re-envision the Library's brand and identity and to prioritize the need and desire for the Library's name to be inclusive of both the city and the county, the Library formally changed the name of the Library to Cincinnati and Hamilton County Public Library. Currently there is a main library located in downtown Cincinnati, a distribution center and 40 branches located throughout Hamilton County.

The Board of Library Trustees has a membership of seven: three appointed by the Common Pleas Court Judges, and four by the Hamilton County Commissioners. Appointments are for seven-year terms and members serve without compensation. Under Ohio statutes, the Library is a body politic and corporate capable of suing and being sued, contracting, acquiring, holding, possessing and disposing of real and personal property, and of exercising such other powers and privileges as are conferred upon it by law. The Library also determines and operates under its own budget. The control and management of the Library is governed by sections 3375.22 to 3375.27 of the Ohio Revised Code. The Board of Library Trustees appoints the Eva Jane Romaine Coombe Director and Fiscal Officer to administer the day-to-day operations of the Library.

There is no potential for the Library to provide a financial benefit or to impose a financial burden on the County Commissioners, nor can the Commissioners significantly influence the programs, activities, or level of service performed or provided by the Library. The Library is fiscally independent of the county, although the County Commissioners serve in a ministerial capacity as the taxing authority. The determination to request approval of a tax, the rate and the purpose(s) of the levy are discretionary decisions made solely by the Board of Library Trustees. Once those decisions are made, the County Commissioners must place the levy on the ballot.

Under the provisions of Governmental Accounting Standards Board Statement No. 61, "The Financial Reporting Entity: Omnibus", the Library is considered to be a related organization of Hamilton County.

Component units are legally separate organizations for which the Library is financially accountable. The Library is financially accountable for an organization if the Library appoints a voting majority of the organization's governing board and (1) the Library is able to significantly influence the programs or services performed or provided by the organization; or (2) the Library is legally entitled to or can otherwise access the organization's resources; the Library is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Library is obligated for the debt of the organization. Component units may also include organizations for which the Library approves the budget, the issuance of debt or the levying of taxes. The Library has no component units.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Library have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Library's accounting policies are described below.

Basis of Presentation

The Library's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

Governmental-wide Financial Statements

The statement of net position and the statement of activities display information about the Library as a whole. The statement of net position presents the financial condition of the governmental activities of the Library at

Cincinnati and Hamilton County Public Library

Notes to the Basic Financial Statements

For the Year Ended December 31, 2024

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

Fund Financial Statements

During the year, the Library segregates transactions related to certain Library functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Library at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column.

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. All funds of the Library are governmental.

Governmental funds are those through which the governmental functions of the Library are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to 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 plus deferred inflows of resources is reported as fund balance.

The Library's major governmental funds are the General Fund and the Building and Repair Fund. The General Fund accounts for and reports all financial resources except those required to be accounted for in another fund. The General Fund balance is available to the Library for any purpose provided it is expended or transferred according to the general laws of Ohio. The Building and Repair Fund is used to account for transfers from the General Fund and designated contributions to be used for the acquisition of property for future capital construction, for major capital improvements, and for emergency repair of library facilities.

The other governmental funds of the Library account for grants and other resources where use of the asset is restricted to a particular purpose.

Measurement Focus

Government-wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets plus deferred outflows of resources and liabilities plus 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 plus deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the

Cincinnati and Hamilton County Public Library

Notes to the Basic Financial Statements

For the Year Ended December 31, 2024

governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

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, in the recording of deferred inflows and outflows of resources, and in the presentation of expenses versus expenditures.

Revenues-Exchange and Non-Exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. "Measurable" means the amount of the transaction can be determined and "available" means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the Library, available means expected to be received within 31 days of year-end.

Non-exchange transactions, in which the Library receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the year for which the taxes are levied (See Note 7). Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the Library must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Library on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

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

Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the Library, deferred outflows of resources are reported on the government-wide statement of net position for pension and OPEB. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 13 and 14.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the Library, deferred inflows of resources include property taxes, irrevocable split-interest agreement, pension, OPEB and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2024, but which were levied to finance year 2025 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Deferred inflows related to irrevocable split-interest agreements have also been recorded on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the Library, unavailable revenue includes delinquent property taxes, interest, and intergovernmental grants. These amounts are deferred and recognized as an inflow of

Cincinnati and Hamilton County Public Library

Notes to the Basic Financial Statements

For the Year Ended December 31, 2024

resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities found on page 14. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position. (See Notes 13 and 14)

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.

Budgetary Process

The budgetary process is prescribed by internal control guidelines and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriation resolution are subject to amendment throughout the year with the restriction that appropriations cannot exceed estimated resources, as certified. All funds are required to be budgeted and appropriated. Budgetary control is maintained at the object level within each fund. Budgetary modifications may only be made by resolution of the Board of Library Trustees.

Budget

The Hamilton County Budget Commission, upon annual review, allows the Library to file a modified tax budget in accordance with Ohio Revised Code Section 5705.281. The Library files a request by March 31st of each year for the next fiscal year with the County Budget Commission to submit a modified tax budget. A modified budget of estimated cash receipts and disbursements is submitted to the County Budget Commission by May 31st and is certified by the County Budget Commission and returned to the Library in July. The Library Board of Trustees approve the Annual Appropriation Resolution and Estimated Resources for the next calendar year at the December Annual meeting and submit it to the County in January.

Estimated Resources

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

Appropriations

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

Cash and Cash Equivalents

Cash received by the Library is pooled in a common group of bank accounts. Moneys for all funds, except the unexpendable portion of permanent funds, are maintained in the accounts or temporarily used to purchase

Cincinnati and Hamilton County Public Library

Notes to the Basic Financial Statements

For the Year Ended December 31, 2024

investments. Individual fund integrity is maintained through Library records. Interest in the pool is presented as "Equity in Pooled Cash and Cash Equivalents" on the financial statements.

During 2024, investments included, STAROhio, First American Treasury Obligation Mutual Funds, Negotiable Certificates of Deposit, Federal Farm Credit Bank Notes, Federal Home Loan Mortgage Corporation Medium Term Notes, Federal Home Loan Bank Notes, Federal National Mortgage Association Notes and US Treasury Notes.

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

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

Investments, except for non-participating investment contracts, are reported at fair value which is based on quoted market prices. For investments in money market mutual funds, the fair value is determined by the fund's current share price.

Ohio statutes specify the funds to receive an allocation of interest earnings. Interest and dividend revenue credited to the General Fund during 2024 amounted to \$3,302,717, which includes \$1,451,996 assigned from other Library funds.

Investments of the cash management pool and investments with a maturity of three months or less at the time they are purchased by the Library are presented on the financial statements as "Equity in Pooled Cash and Cash Equivalents".

Beneficial Interest

The Library is reporting a *Beneficial Interest in Assets Held by Others* which represents the Library's right to a portion of the benefits from donated resources pursuant to a split-interest agreement in which a donor entered into a trust with characteristics that are equivalent to a split-interest agreement and transferred the resources to a third-party intermediary. The portion of the *Beneficial Interest in Assets Held by Others* which represents cash is measured at cost while the portion represented by investments is measured at fair value. These amounts are offset by an *Irrevocable Split-Interest Agreement Deferred Inflow*.

Inventory of Supplies

Inventories are presented at cost on a first-in, first out basis and are expensed/expended when used. Inventory consists of expandable supplies held for consumption. On the fund financial statements, inventories of governmental funds are stated at cost while inventories of proprietary funds are stated at the lower cost or market. For all funds, cost is determined on a first-in, first-out basis. The cost of inventory items is recorded as expenditures/expenses when used.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2024, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount at the time of purchase and reflecting the expenditure/expense in the year in which services are consumed.

Cincinnati and Hamilton County Public Library

Notes to the Basic Financial Statements

For the Year Ended December 31, 2024

Capital Assets

All capital assets of the Library are general capital assets that are associated with governmental activities. General capital assets 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.

Capital assets (except for intangible right-to-use lease assets which are discussed below) are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The Library was able to estimate the historical cost for the initial reporting of infrastructure by back trending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year). Donated capital assets are recorded at their acquisition values as of the date received. The Library maintains a capitalization threshold of \$5,000. The Library does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized. In addition, assets having an estimated useful life of more than one year that are below the \$5,000 threshold and not considered repair or maintenance costs are collectively capitalized on the financial statements when the aggregate of those assets are considered significant.

All reported capital assets, except land, construction in progress, and fine art and rare books collections, are depreciated. Fine art and rare books collections are considered inexhaustible. Improvements are depreciated over the remaining useful lives of the related capital assets and leasehold improvements (included in building and improvements) are depreciated over the life of the lease. Depreciation is computed using the straight-line method over the following useful lives:

Land Improvements	10 - 30 years
Buildings and Improvements	25 - 50 years
Furniture, Fixtures and Equipment	5 – 25 years
Vehicles	6 years

The Library is reporting intangible right to use assets related to leased buildings and improvement. The lease assets represent nonfinancial assets which are being utilized for a period of time through leases from another entity. The intangible right to use assets are being amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Compensated Absences

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

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

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

Cincinnati and Hamilton County Public Library

Notes to the Basic Financial Statements

For the Year Ended December 31, 2024

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

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

Enabling legislation authorizes the Library to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and include a legally enforceable requirement that those resources be used only for specific purposes stipulated in the legislation. Legal enforceability means the Library can be compelled by an external party such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for purposes specified by the legislation.

Committed - The committed classification includes amounts that can be used only for the specific purposes imposed by formal action (resolution) of the Board of Library Trustees. The committed amounts cannot be used for any other purpose unless the Board of Library Trustees removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by the Board of Library Trustees, separate from the authorization to raise the 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. In the General Fund, assigned amounts represent intended uses established by the Board of Library Trustees. State statute authorizes the Fiscal Officer to assign fund balance for purchases on order provide such amounts have been lawfully appropriated. The assigned fund balance for future appropriations in the General Fund represents 2025 appropriations that exceed estimated resources.

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

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

Cincinnati and Hamilton County Public Library

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2024*

Internal Activity

Transfers within governmental activities are eliminated on the government-wide financial statements.

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

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, and are reported as obligations of the funds. However, 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 fiscal year. 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. Leases are recognized as a liability on the governmental fund financial statements when due.

Net Position

Net Position represents the difference between all other elements on a Statement of Financial Position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. A portion of certain governmental long-term liabilities is not related to governmental activities because, although the entire debt is being paid from governmental activities, part of the proceeds were used to purchase assets used in the business-type activities. The unrelated portion of these liabilities is included in the calculation of unrestricted net position. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted for other purposes include amounts legally restricted or donor designated for specific purposes. The Library's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available. Restricted Net Position for Pension plans represent the corresponding restricted asset amounts held in trust by the pension and OPEB plans for future benefits.

Estimates

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

Pensions/Other Post Employment Benefits (OPEB)

For purposes of measuring the net pension/OPEB liability (asset), 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.

NOTE 3 – CHANGE IN ACCOUNTING PRINCIPLES AND CORRECTION OF ERROR

Change in Accounting Principals

Cincinnati and Hamilton County Public Library

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2024*

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

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

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

GASB 101 will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The implementation of GASB 101 resulted in recognizing an additional compensated absences liabilities of \$5,722,240 in governmental activities at January 1, 2024. These amounts also impacted beginning net position for the cumulative effect of additional compensated absences expense. This change in accounting principle is separately displayed in the accompanying financial statements.

NOTE 4 – 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 requires accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances.

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

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

Net Change in Fund Balance

	<u>General Fund</u>
GAAP Basis	(\$848,507)
Revenue Accruals	(857,262)
Expenditure Accruals	845,933
Encumbrances	(3,559,147)
Budget Basis	<u><u>(\$4,418,983)</u></u>

Cincinnati and Hamilton County Public Library

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2024*

NOTE 5 - DEPOSITS AND INVESTMENTS

State statutes classify moneys 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 Library has identified as not required for use within the current five-year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing no later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts, including passbook accounts.

Protection of the Library's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

Interim monies may be invested in the following securities:

- A. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
- B. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
- C. No-load money market mutual funds consisting exclusively of obligations described in (A) or (B) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
- D. Interim deposits in the eligible institutions applying for interim monies to be evidenced by time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
- E. Bonds and other obligations of the State of Ohio, or political subdivisions of Ohio, provided that, with respect to bonds or other obligations of political subdivisions, (a) the bonds or other obligations are payable from general revenues of the political subdivision and backed by the full faith and credit of the political subdivision, (b) the bonds or other obligations are rated at the time of purchase in the three highest classifications established by at least one nationally recognized standard rating service and purchased through a registered securities broker or dealer, (c) the aggregate value of the bonds or other obligations does not exceed twenty percent of interim monies available for investment at the time of purchase and (d) the Library is not the sole purchaser of the bonds or other obligations at original issuance;
- F. The State Treasurer's investment pool (STAR Ohio) and any other investment alternative offered to political subdivisions by the Treasurer of State;
- G. Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred eighty days in an amount not to exceed 40 percent of the interim monies available for investment at any one time

Cincinnati and Hamilton County Public Library

*Notes to the Basic Financial Statements
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if training requirements have been met; and

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

Investments in stripped principal or interest obligations reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited.

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Investments

The Library categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The below table identifies the Library's recurring fair value measurements as of December 31, 2024. As discussed further in Note 2, STAR Ohio is reported at its share price (Net Asset value per share). The First American Treasury Obligation Mutual Funds are measured at fair value and are valued using quoted market prices (Level 1 inputs). The Library's remaining investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data. (Level 2 inputs).

Investments are reported at fair value. As of December 31, 2024, the Library had the following investments:

Measurement/Investment	Measurement Amount	Less than 1	1-2	2-3	3-5
Net Asset Value Per Share					
StarOhio	\$1,265,815	\$1,265,815	\$0	\$0	\$0
Fair Value- Level One Inputs					
First American Treasury Obligation Mutual Funds	183,393	183,393	0	0	0
Fair Value- Level Two Inputs					
Certificates of Deposit	2,167,132	1,216,560	950,572	0	0
Federal Farm Credit Banks	4,622,472	976,170	150,474	2,243,793	1,252,035
Federal Home Loan Mortgage Corporation Medium Term Notes	13,965,772	194,502	0	0	13,771,270
Federal Home Loan Banks	16,831,176	3,666,474	8,006,762	2,045,431	3,112,509
Federal National Mortgage Association	3,022,504	2,056,634	0	0	965,870
US Treasury Note	2,797,547	307,283	459,480	1,782,169	248,615
Total Fair Value - Level Two Inputs	43,406,603	8,417,623	9,567,288	6,071,393	19,350,299
Total Investments	\$44,855,811	\$9,866,831	\$9,567,288	\$6,071,393	\$19,350,299

Cincinnati and Hamilton County Public Library

Notes to the Basic Financial Statements

For the Year Ended December 31, 2024

Interest Rate Risk

The Library's investment policy does not address interest rate risk. State statute requires an investment to mature within five years from the date of purchase, unless matched to a specific obligation or debt of the Library, and that an investment must be purchased with the expectation that it will be held until maturity. It has been the practice of the Library to immediately sell contributed investments that do not meet the Library's investment policy, unless the sale will result in a substantial loss.

Credit Risk

The Federal Home Loan Bank notes, Federal National Mortgage Association notes, Federal Home Loan Mortgage Corporation notes, Federal Farm Credit Bank notes, and US Treasury Notes carry ratings of Aaa by Moody's. Negotiable Certificates of Deposits were fully insured by FDIC. STAROhio and First American Treasury Obligation Mutual Fund carry a rating of AAAm by Standard and Poor's. Ohio law requires that STAROhio maintain the highest rating provided by at least one nationally recognized rating service and that the money market mutual funds be rated in the highest category at the time of purchase by at least one nationally recognized standard rating service. The Library has no investment policy that would further limit its investment choices.

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 investments or collateral securities that are in the possession of an outside party. The investments listed in the table above, with the exception of STAROhio, are exposed to custodial credit risk in that they are uninsured, unregistered, and held by the counterparty's trust department or agent but not in the Library's name. The Library has no policy for custodial credit risk beyond the requirements of the State statute.

Concentration of Credit Risk

The Library places no limit on the amount it may invest in any one issuer. Of the Library's total investments, 38 percent are Federal Home Loan Bank notes, 31 percent are Federal Home Loan Mortgage Corporation Medium Term notes, 10 percent are Federal Farm Credit Bank notes, 7 percent are Federal National Mortgage Association notes, and 6 percent are US Treasury Notes.

NOTE 6 – BENEFICIAL INTEREST

The Beneficial Interest in Assets Held by Others reported at December 31, 2024, is related to a charitable remainder trust using a third party as an intermediary. The balance of \$612,619 includes depository balances of \$27,434 measured at cost and recurring fair value measurement of various mutual fund balances of \$585,185 measured at fair value using quoted market prices (level 1 input) (See Note 5 for definition of input levels).

NOTE 7 - PROPERTY TAXES

Property taxes include amounts levied against all real and public utility located in the Library district. Property tax revenue received during 2024 for real and public utility property taxes represents collections of 2023 taxes.

2024 real property taxes are levied after October 1, 2024, on the assessed value as of January 1, 2024, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2024 real property taxes are collected in and intended to finance 2025 operations.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established.

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2024 public utility property taxes became a lien December 31, 2023 are levied after October 1, 2024, and are collected in 2024 with real property taxes.

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The full tax rate for all Library operations for the year ended December 31, 2024, was \$2.50 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2024 property tax receipts were based are as follows:

Category	Assessed Value
Real Property	\$26,377,600,000
Public Utility Personal	1,416,700,000
Total	<u>\$27,794,300,000</u>

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the Library. The County Auditor periodically remits to the Library its portion of the taxes collected. Property taxes receivable represents real and public utility property taxes and outstanding delinquencies which were measurable as of December 31, 2024, and for which there was an enforceable legal claim. In governmental funds, the portion of the receivable not levied to finance 2024 operations is offset to deferred inflows of resources – property taxes. On the accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on the modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable revenue.

NOTE 8 – TAX ABATEMENTS

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

Government with Tax Abatement Agreement	Amount of Property Taxes Abated
City of Cincinnati	\$ 11,287,218
City of Sharonville	316,352
City of Norwood	283,984
Harrison Twp	261,868
City of Blue Ash	238,446
City of Madeira	221,012
Village of Silverton	190,191
Village of Mariemont	174,428
Village of Woodlawn	74,396
City of Loveland	61,373
City of Springdale	57,948
City of Mt. Healthy	51,938
Columbia Twp	48,983
Colerain Twp	36,315
Village of St. Bernard	21,458
City of Forest Park	19,605
Village of Newtown	18,815
Village of Fairfax	18,693
Village of Lockland	14,830
Village of Evendale	10,848
City of Deer Park	10,311
Various Entities under \$10K	27,708
	<u>\$ 13,446,720</u>

NOTE 9 - RECEIVABLES

Receivables at December 31, 2024, consisted of accrued earnings on investments, intergovernmental, and property taxes. Intergovernmental receivables consisted of \$24,772,539 from the Public Library Fund and \$1,465,767 for homestead and rollback taxes. It is all recorded in the General Fund. Property taxes, although

Cincinnati and Hamilton County Public Library

*Notes to the Basic Financial Statements
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ultimately collectible, include some portion of delinquents that will not be collected within one year. All other receivables are considered fully collectible and will be received in one year due to the stable condition of state programs.

NOTE 10 – CAPITAL ASSETS

Changes in capital assets during the year ended December 31, 2024, were as follows:

	Balance at 1/1/2024	Additions	Deductions	Balance at 12/31/2024
Governmental Activities				
Nondepreciable Capital Assets:				
Land	\$14,229,680	\$1,439,481	\$0	\$15,669,161
Fine Art and Rare Book Collections	17,614,531	0	0	17,614,531
Construction in Progress	31,028,214	23,856,631	(49,735,519)	5,149,326
Total Nondepreciable Capital Assets	62,872,425	25,296,112	(49,735,519)	38,433,018
Depreciable Capital Assets:				
Tangible Assets				
Land Improvements	3,517,772	4,805,898	0	8,323,670
Buildings and Improvements	149,446,420	44,260,808	(2,542,733)	191,164,495
Furniture, Fixtures and Equipment	10,959,999	3,382,143	(1,766,505)	12,575,637
Vehicles	683,286	129,193	(17,612)	794,867
Total Tangible Assets	164,607,477	52,578,042	(4,326,850)	212,858,669
Intangible Right to Use				
Intangible Right-to-Use Buildings and Improvements	9,179,377	0	(78,765)	9,100,612
Total Depreciable Capital Assets	173,786,854	52,578,042	(4,405,615)	221,959,281
Less Accumulated Depreciation/Amortization:				
Depreciation				
Land Improvements	(810,976)	(400,181)	0	(1,211,157)
Building and Improvements	(69,142,723)	(4,817,943)	1,783,112	(72,177,554)
Furniture, Fixtures and Equipment	(7,316,294)	(622,600)	1,738,861	(6,200,033)
Vehicles	(591,650)	(45,941)	17,612	(619,979)
Total Depreciation	(77,861,643)	(5,886,665) *	3,539,585	(80,208,723)
Amortization				
Intangible Right to Use				
Intangible Right-to-Use Buildings and Improvements	(1,147,068)	(617,514)	65,943	(1,698,639)
Total Accumulated Depreciation/Amortization	(79,008,711)	(6,504,179) **	3,605,528	(81,907,362)
Total Depreciable Capital Assets, Net	94,778,143	46,073,863	(800,087)	140,051,919
Governmental Activities Capital Assets, Net	\$157,650,568	\$71,369,975	(\$50,535,606)	\$178,484,937

*Depreciation expense is charged to facilities and maintenance operations as this is the function where most assets are used.

**Of the current year depreciation total of \$6,504,179, \$617,514 in facilities and maintenance operations expenses are presented on the Statement of Activities related to the Library's intangible asset of building amortization, which is included as an Intangible Right-to-Use Building and Improvements.

During 2024, the Library elected to provide notice to terminate the Mt. Healthy lease option within the extended term that was previously determined to be reasonably certain to extend the full renewal life. This resulted in a decrease to Intangible Right-to-Use Buildings, net, in the amount of \$12,822.

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NOTE 11 - LONG-TERM LIABILITIES

Long-term liability activity for the year ended December 31, 2024, was as follows:

	Restated Balance 12/31/2023	Increase	Decrease	Balance 12/31/2024	Amount Due Within One Year
Net Pension Liability	\$53,350,502	\$0	\$6,677,638	\$46,672,864	\$0
Net OPEB Liability	1,147,481	0	1,147,481	0	0
Leases	8,149,540	0	562,229	7,587,311	535,121
Compensated Absences	10,129,816	551,269	0	10,681,085	4,578,427
Total	\$72,777,339	\$551,269	\$8,387,348	\$64,941,260	\$5,113,548

The Library leases various buildings for library service operations. Due to the implementation of GASB Statement 87, these leases have met the criteria of leases thus requiring them to be record by the Library. A summary of the principal and interest amounts for the remaining leases is as follows:

Year	Principal	Interest
2025	\$535,121	\$69,025
2026	554,061	64,134
2027	405,087	59,686
2028	414,839	55,798
2029	420,905	51,842
2030-2034	1,911,628	201,835
2035-2039	1,886,494	115,923
2040-2044	1,019,415	42,089
2045-2047	439,761	5,903
	\$7,587,311	\$666,235

During 2024, the Library elected to provide notice to terminate the Mt. Healthy lease option within the extended term that was previously determined to be reasonably certain to extend the full renewal life. This resulted in a decrease in leases payable in the amount of \$13,171.

The Library pays obligations related to employee compensation from the fund benefitting from their service. There is no repayment schedule for the net pension liability or net OPEB liability; however, employer pension and OPEB contributions are made from the General fund. For additional information related to the net pension liability and net OPEB liability see Notes 13 and 14 respectively. Increases and decreases to compensated absences are presented net on the long-term liability activity table.

NOTE 12 – INTERFUND ACTIVITY

Interfund Transfers

During 2024, there were transfers from the General Fund to the Building and Repair Fund for a total of \$22,000,000 for ongoing maintenance projects.

NOTE 13 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability (Asset)/Net OPEB Liability (Asset)

The net pension liability (asset) and the net OPEB liability (asset) reported on the statement of net position

Cincinnati and Hamilton County Public Library

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

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

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

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

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

Plan Description - Ohio Public Employees Retirement System (OPERS)

Library employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan, and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2022, new members may no longer select the Combined Plan, and current members may no longer make a plan change to this plan. In October 2023, the legislature approved House Bill (HB) 33 which allows for the consolidation of the combined plan with the traditional plan with the timing of the consolidation at the discretion of OPERS. As of December 31, 2023, the consolidation has not been executed. 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

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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 80F0-222-7377.

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

Group A	Group B	Group C
State and Local	State and Local	State and Local
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Traditional Plan Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30	Combined Plan Formula: 1% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35

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

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

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

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

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-directed plan and combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the combined plan

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

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

	<u>State and Local</u>	
	<u>Traditional</u>	<u>Combined</u>
2024 Statutory Maximum Contribution Rates		
Employer	14.0 %	14.0 %
Employee *	10.0 %	10.0 %
2024 Actual Contribution Rates		
Employer:		
Pension **	14.0 %	12.0 %
Post-employment Health Care Benefits **	0.0	2.0
Total Employer	<u>14.0 %</u>	<u>14.0 %</u>
Employee	<u>10.0 %</u>	<u>10.0 %</u>

* 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 within the constraints of statutory limits for each division and expressed as a percentage of covered payroll.

For 2024, the Library's contractually required contribution was \$4,400,309 for the traditional plan, \$79,580 for the combined plan and \$168,454 for the member-directed plan. Of these amounts, \$465,346 is reported as an intergovernmental payable for the traditional plan, \$8,415 for the combined plan, and \$17,800 for the member-directed plan.

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

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

	OPERS Traditional Plan	OPERS Combined Plan	Total
Proportion of the Net Pension Liability/Asset:			
Current Measurement Date	0.17827400%	0.14999600%	
Prior Measurement Date	<u>0.18060400%</u>	<u>0.17663900%</u>	
Change in Proportionate Share	<u>-0.00233000%</u>	<u>-0.02664300%</u>	
Proportionate Share of the:			
Net Pension Liability	\$46,672,864	\$0	\$46,672,864
Net Pension Asset	0	(461,060)	(461,060)
Pension Expense	5,614,257	46,295	5,660,552

2024 pension expense for the member-directed defined contribution plan was \$168,454. The aggregate pension expense for all pension plans was \$5,829,006 for 2024.

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

	OPERS Traditional Plan	OPERS Combined Plan	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	\$762,829	\$18,683	\$781,512
Changes of assumptions	0	17,111	17,111
Net difference between projected and actual earnings on pension plan investments	9,420,574	74,988	9,495,562
Changes in proportion and differences between Library contributions and proportionate share of contributions	194,721	118,050	312,771
Library contributions subsequent to the measurement date	<u>4,400,309</u>	<u>79,580</u>	<u>4,479,889</u>
Total Deferred Outflows of Resources	<u>\$14,778,433</u>	<u>\$308,412</u>	<u>\$15,086,845</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$0	\$45,601	\$45,601
Changes in proportion and differences between Library contributions and proportionate share of contributions	<u>272,295</u>	<u>17,021</u>	<u>289,316</u>
Total Deferred Inflows of Resources	<u>\$272,295</u>	<u>\$62,622</u>	<u>\$334,917</u>

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\$4,479,889 reported as deferred outflows of resources related to pension resulting from Library contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability or increase to the net pension asset in 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	OPERS Traditional Plan	OPERS Combined Plan	Total
2025	\$2,359,093	\$24,339	\$2,383,432
2026	3,076,510	33,523	3,110,033
2027	6,011,680	57,572	6,069,252
2028	(1,341,454)	5,759	(1,335,695)
2029	0	18,777	18,777
Thereafter	0	26,240	26,240
Total	\$10,105,829	\$166,210	\$10,272,039

Actuarial Assumptions- OPERS

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

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

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

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

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MP-2020 mortality improvement scales (males and females) to all of these tables.

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

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

The allocation of investment assets within the Defined Benefit portfolio is approved by the Board as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric real rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2023, these best estimates are summarized in the following table:

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

Discount Rate

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

Sensitivity of the Library's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate

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

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
Library's proportionate share of the net pension liability (asset)			
OPERS Traditional Plan	\$73,475,629	\$46,672,864	\$24,380,752
OPERS Combined Plan	(278,993)	(461,060)	(604,484)

NOTE 14 – DEFINED BENEFIT OPEB PLANS

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

Plan Description - Ohio Public Employees Retirement System (OPERS)

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

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust. The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care for the Traditional Pension, Combined, and Member-Directed plans. The Ohio Revised Code permits, but does not require, OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code. Retirees in the Traditional Pension and Combined plans may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice and other eligible expenses. An OPERS vendor is available to assist with the selection of a health care program.

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

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

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

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

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

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

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

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

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

Group A 30 years of qualified health care service credit;

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

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

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

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

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

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

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

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

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

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

OPERS reimburses retirees who are not eligible for premium-free Medicare Part A (hospitalization) for their Part A premiums as well as any applicable surcharges (late-enrollment fees). Retirees within this group must enroll in Medicare Part A and select medical coverage, and may select prescription coverage, through the OPERS Connector. OPERS also will reimburse 50 percent of the Medicare Part A premium and any applicable

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surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

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

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

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

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

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

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Library's contractually required contribution was \$64,600 for 2024. Of this amount, \$6,828 is reported as an intergovernmental payable.

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

The net OPEB liability (asset) and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. The Library's proportion of the net OPEB liability (asset) was based on the Library's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

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	<u>OPERS</u>
Proportion of the Net OPEB Liability:	
Current Measurement Date	0.178657%
Prior Measurement Date	<u>0.181990%</u>
Change in Proportionate Share	<u>-0.0033330%</u>
Proportionate Share of the Net OPEB Asset	(\$1,612,421)
OPEB Expense	(\$141,176)

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

	<u>OPERS</u>
Deferred Outflows of Resources	
Changes of assumptions	\$ 415,118
Net difference between projected and actual earnings on OPEB plan investments	968,351
Changes in proportion and differences between Library contributions and proportionate share of contributions	22,039
Library contributions subsequent to the measurement date	<u>64,600</u>
Total Deferred Outflows of Resources	<u>\$1,470,108</u>
Deferred Inflows of Resources	
Differences between expected and actual experience	\$229,494
Changes of assumptions	<u>693,132</u>
Total Deferred Inflows of Resources	<u>\$922,626</u>

\$64,600 reported as deferred outflows of resources related to OPEB resulting from Library contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability or an increase of the net OPEB asset in 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>OPERS</u>
Year Ending December 31:	
2025	(\$26,339)
2026	82,424
2027	753,775
2028	<u>(326,978)</u>
Total	<u>\$482,882</u>

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Actuarial Assumptions - OPERS

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

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between the System and plan members. The actuarial valuation used the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	2.75 percent
Projected Salary Increases,	2.75 to 10.75 percent including wage inflation
Single Discount Rate	5.70 percent
Prior Year Single Discount Rate	5.22 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	3.77 percent
Prior Year Municipal Bond Rate	4.05 percent
Health Care Cost Trend Rate	5.5 percent, initial 3.50 percent, ultimate in 2038
Actuarial Cost Method	Individual Entry Age

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

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

During 2023, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 14.0 percent for 2023.

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

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of December 31, 2023, 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	37.00 %	2.82	%
Domestic Equities	25.00	4.27	
Real Estate Investment Trust	5.00	4.68	
International Equities	25.00	5.16	
Risk Parity	3.00	4.38	
Other investments	5.00	2.43	
Total	100.00 %		

Discount Rate

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

Sensitivity of the Library's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate

The following table presents the Library's proportionate share of the net OPEB liability (asset) calculated using the single discount rate of 5.70 percent, as well as what the Library's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (4.70 percent) or one-percentage-point higher (6.70 percent) than the current rate:

	1% Decrease (4.70%)	Current Discount Rate (5.70%)	1% Increase (6.70%)
Library's proportionate share of the net OPEB asset	\$866,139	(\$1,612,421)	(\$3,682,121)

Sensitivity of the Library's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Health Care Cost Trend Rate

Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability or asset. The following table presents the net OPEB liability or asset calculated using the assumed trend rates, and the expected net OPEB liability or asset if it were calculated using a health care cost trend rate that is 1.0 percent lower or 1.0 percent higher than the current rate.

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

	Current Health Care Cost Trend Rate		
	1% Decrease	Assumption	1% Increase
Library's proportionate share of the net OPEB asset	(\$1,679,376)	(\$1,612,421)	(\$1,536,450)

NOTE 15 - OTHER EMPLOYEE BENEFITS

Compensated Absences - Accumulated Unpaid Vacation

The Library grants paid time off to employees regularly scheduled to work at least 20 hours per week. Library employees who are eligible earn vacation leave at varying rates based upon length of service and full-time or part-time status. In the case of termination, death or retirement, an employee (or his or her estate) is paid for any unused vacation leave based on the board approved policy.

Compensated Absences - Accumulated Unpaid Sick Leave

All eligible employees earn sick leave at the board approved rates. Full-time employees who retire from the Library with proper notice receive a payout at their current rate of pay, for the amount of unused sick leave over 1,440 hours up to the maximum allowable amount (either 1680 hours or 1920 hours depending on hire date). If a staff member dies in service, this payment will be made to their estate. There is no sick leave payout to any staff member who resigns or is discharged.

Medical, Dental and Life Insurance

The Library provides medical insurance for full-time employees through Custom Design Benefits Tru-Cost Co-pay Plan. Dental insurance is provided through Delta Dental. Employees are required to share in the cost of their medical and dental plans. The Library provides a \$20,000 life insurance policy for all full-time employees through Mutual of Omaha.

NOTE 16 - RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts, thefts of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. The Library carries three layers of insurance coverage. In 2024, the Library contracted with several insurance companies for primary coverage as follows:

<u>Coverages</u>	<u>Company</u>
Property and Equipment Breakdown Protection	Cincinnati Insurance Company
Automobile	Cincinnati Insurance Company
Crime	The Hanover Insurance Company
Cyber	Tokio Marine America Insurance Company
Fine Arts	XL Specialty Insurance Company
Commercial General Liability	Cincinnati Insurance Company
Commercial Umbrella	Cincinnati Insurance Company
Excess Liability	CNA Insuracne Company
Executive Liability	Cincinnati Insurance Company
Excess Directors & Officers	Ace American Insurance Company

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No insurance settlement has exceeded insurance coverage during the last three years. There has been no significant decrease in the level of coverage from the prior year. The Library pays the State of Ohio Bureau of Workers' Compensation System a premium based on a rate per \$100 of salaries.

The Library also carries Public Official Bond coverage for the Fiscal Officer/Finance & Facilities Director. These bonds are provided by the Hartford Fire Insurance Company.

NOTE 17 - CONTINGENT LIABILITIES

Litigation

The Library is not party to any legal proceedings.

NOTE 18 – FUND BALANCES

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the Library is bound to observe constraints imposed upon the use of the resources in governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

Fund Balances	General	Building and Repair	Other Governmental Funds	Total
Nonspendable:				
Prepaid items	\$461,875	\$0	\$0	\$461,875
Supplies inventory	362,165	0	0	362,165
Principal restricted	0	0	6,778,406	6,778,406
Total Nonspendable	824,040	0	6,778,406	7,602,446
Restricted for:				
Library programs	0	0	4,267,992	4,267,992
Committed to contracts	80,000	0	0	80,000
Assigned to:				
Capital improvements and repair	0	33,730,690	0	33,730,690
Future Appropriations	3,000,000	0	0	3,000,000
Purchases on Order:				
Purchased and Contracted Services	825,402	0	0	825,402
Capital Outlay	30,840	0	0	30,840
Library Material and Information	3,594,603	0	0	3,594,603
Other Purposes	421,855	0	0	421,855
Total Assigned	7,872,700	33,730,690	0	41,603,390
Unassigned	30,802,391	0	0	30,802,391
Total Fund Balances	\$39,579,131	\$33,730,690	\$11,046,398	\$84,356,219

NOTE 19 – SIGNIFICANT COMMITMENTS

Contractual Commitments

At December 31, 2024, the Library's significant contractual commitments consisted of the following:

Cincinnati and Hamilton County Public Library*Notes to the Basic Financial Statements**For the Year Ended December 31, 2024*

Vendor	Outstanding Balance
Alt & Witzig Engineering, Inc	\$29,200
Champlin/Haupt Architects Inc.	297,900
Donovan Energy	51,636
Four Seasons Environmental Inc.	26,800
Go Sustainable Energy LLC	1,100
Gus Holthaus Signs, Inc.	115,306
J.S. Held LLC	149,651
Neyra Construction	11,321
O'Rourke Wrecking Company	34,900
Pepper Construction Company of Ohio LLC	114,950
Steed Hammond Paul Inc.	415,453
Terracon Consultants Inc.	87,997
THP Limited Inc.	4,990
Turner Construction Company	17,125,384
Valley Interior Systems Inc.	\$20,752

Encumbrances

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

Fund	Year-End Encumbrances
General	\$3,559,147
Building & Repair	25,012,509
Other nonmajor governmental funds	38,992
Total	<u>\$28,610,648</u>

NOTE 20 – MISCELLANEOUS REVENUE

The Miscellaneous revenue in the Building & Repair Fund was entirely from a tenant allowance for improvements to a space leased by the Library per the terms of the lease.

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Library's proportion of the net pension liability	0.178274%	0.180604%	0.174893%
Library's proportionate share of the net pension liability	\$46,672,864	\$53,350,502	\$15,216,399
Library's covered payroll	\$29,352,593	\$27,989,671	\$25,395,243
Library's proportionate share of the net pension liability as a percentage of its covered payroll	159.01%	190.61%	59.92%
Plan fiduciary net position as a percentage of the total pension liability	79.01%	75.74%	92.62%

See accompanying notes to the required supplementary information.

2021	2020	2019	2018	2017	2016	2015
0.170862%	0.189172%	0.186754%	0.182816%	0.191220%	0.185794%	0.187341%
\$25,300,942	\$37,391,132	\$51,148,135	\$28,680,287	\$43,422,811	\$32,181,863	\$22,595,418
\$24,072,986	\$26,613,814	\$25,266,886	\$24,122,708	\$24,716,675	\$23,133,783	\$22,967,900
105.10%	140.50%	202.43%	118.89%	175.68%	139.11%	98.38%
86.88%	82.17%	74.70%	84.66%	77.25%	81.08%	86.45%

Cincinnati and Hamilton County Public Library
Required Supplementary Information
Schedule of the Library's Proportionate Share of the
Net Pension Asset
Ohio Public Employees Retirement System - Combined Plan
Last Seven Years (1)

	2024	2023	2022
Library's Proportion of the Net Pension Liability	0.149996%	0.176639%	0.184501%
Library's Proportionate Share of the Net			
Pension Asset	\$461,060	\$416,319	\$726,942
Library's Covered Payroll	\$688,767	\$819,379	\$841,136
Library's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll	-66.94%	-50.81%	-86.42%
Plan Fiduciary Net Position as a Percentage of the Total Pension Asset	144.55%	137.14%	169.88%

(1) Amounts for the combined plan are not presented prior to 2018 as the Library's participation in this plan was considered immaterial in previous years.

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

See accompanying notes to the required supplementary information.

2021	2020	2019	2018
0.195561%	0.209358%	0.210852%	0.170455%
\$564,513	\$436,562	\$235,781	\$232,045
\$861,843	\$931,964	\$895,100	\$700,600
-65.50%	-46.84%	-26.34%	-33.12%
157.67%	145.28%	126.64%	137.28%

Cincinnati and Hamilton County Public Library
Required Supplementary Information
Schedule of the Library's Proportionate Share of the
Net OPEB Liability (Asset)
Ohio Public Employees Retirement System - OPEB Plan
Last Eight Years (1)

	2024	2023	2022
Library's Proportion of the Net OPEB Liability (Asset)	0.1786570%	0.1819900%	0.1772390%
Library's Proportionate Share of the Net OPEB Liability (Asset)	(\$1,612,421)	\$1,147,481	(\$5,551,396)
Library's Covered Payroll	\$31,539,678	\$30,289,925	\$27,638,654
Library's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-5.11%	3.79%	-20.09%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	107.76%	94.79%	128.23%

(1) Although this schedule is intended to reflect information for ten years, information prior to 2017 is not available. An additional column will be added each year.

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

See accompanying notes to the required supplementary information.

2021	2020	2019	2018	2017
0.1747290%	0.1930520%	0.1928350%	0.1887800%	0.1965800%
(\$3,112,936)	\$26,665,497	\$25,141,132	\$20,500,117	\$19,855,248
\$26,425,097	\$29,166,028	\$27,970,136	\$26,739,633	\$27,166,883
-11.78%	91.43%	89.89%	76.67%	73.09%
115.57%	47.80%	46.33%	54.14%	54.04%

Cincinnati and Hamilton County Public Library
Required Supplementary Information
Schedule of the Library's Contributions
Ohio Public Employees Retirement System
Last Ten Years (1)(2)

	2024	2023	2022	2021
Net Pension Liability - Traditional Plan				
Contractually Required Contribution	\$4,400,309	\$4,109,363	\$3,918,554	\$3,555,334
Contributions in Relation to the Contractually Required Contribution	<u>(4,400,309)</u>	<u>(4,109,363)</u>	<u>(3,918,554)</u>	<u>(3,555,334)</u>
Contribution Deficiency (Excess)	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
Library Covered Payroll	\$31,430,779	\$29,352,593	\$27,989,671	\$25,395,243
Pension Contributions as a Percentage of Covered Payroll	<u><u>14.00%</u></u>	<u><u>14.00%</u></u>	<u><u>14.00%</u></u>	<u><u>14.00%</u></u>
Net Pension Liability - Combined Plan				
Contractually Required Contribution	\$79,580	\$82,652	\$114,713	\$117,759
Contributions in Relation to the Contractually Required Contribution	<u>(79,580)</u>	<u>(82,652)</u>	<u>(114,713)</u>	<u>(117,759)</u>
Contribution Deficiency (Excess)	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
Library Covered Payroll	\$663,167	\$688,767	\$819,379	\$841,136
Pension Contributions as a Percentage of Covered Payroll	<u><u>14.00%</u></u>	<u><u>14.00%</u></u>	<u><u>14.00%</u></u>	<u><u>14.00%</u></u>
Net OPEB Liability - OPEB Plan				
Contractually Required Contribution	\$64,600	\$62,770	\$59,235	\$56,091
Contributions in Relation to the Contractually Required Contribution	<u>(64,600)</u>	<u>(62,770)</u>	<u>(59,235)</u>	<u>(56,091)</u>
Contribution Deficiency (Excess)	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
Library Covered Payroll (2)	\$33,663,855	\$31,539,678	\$30,289,925	\$27,638,654
OPEB Contributions as a Percentage of Covered Payroll	<u><u>0.19%</u></u>	<u><u>0.20%</u></u>	<u><u>0.20%</u></u>	<u><u>0.20%</u></u>

(1) Beginning in 2016, OPERS used one trust fund as the funding vehicle for all health care plans; therefore, information prior to 2016 is not presented.
(2) The OPEB plan includes the members from the traditional plan, the combined plan and the member directed plan. The member directed pension plan is a defined contribution pension plan; therefore, the pension side is not included above.

See accompanying notes to the required supplementary information.

2020	2019	2018	2017	2016	2015
\$3,370,218	\$3,725,934	\$3,537,364	\$3,135,952	\$2,966,001	\$2,776,054
<u>(3,370,218)</u>	<u>(3,725,934)</u>	<u>(3,537,364)</u>	<u>(3,135,952)</u>	<u>(2,966,001)</u>	<u>(2,776,054)</u>
<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
\$24,072,986	\$26,613,814	\$25,266,886	\$24,122,708	\$24,716,675	\$23,133,783
<u><u>14.00%</u></u>	<u><u>14.00%</u></u>	<u><u>14.00%</u></u>	<u><u>13.00%</u></u>	<u><u>12.00%</u></u>	<u><u>12.00%</u></u>
\$120,657	\$130,475	\$125,314	\$91,078	\$62,305	\$58,221
<u>(120,657)</u>	<u>(130,475)</u>	<u>(125,314)</u>	<u>(91,078)</u>	<u>(62,305)</u>	<u>(58,221)</u>
<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
\$861,836	\$931,964	\$895,100	\$700,600	\$519,208	\$485,175
<u><u>14.00%</u></u>	<u><u>14.00%</u></u>	<u><u>14.00%</u></u>	<u><u>13.00%</u></u>	<u><u>12.00%</u></u>	<u><u>12.00%</u></u>
\$59,611	\$64,810	\$72,326	\$324,886	\$581,958	\$549,249
<u>(59,611)</u>	<u>(64,810)</u>	<u>(72,326)</u>	<u>(324,886)</u>	<u>(581,958)</u>	<u>(549,249)</u>
<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
\$26,425,097	\$29,166,028	\$27,970,136	\$26,739,633	\$27,166,883	\$25,326,533
<u><u>0.23%</u></u>	<u><u>0.22%</u></u>	<u><u>0.26%</u></u>	<u><u>1.21%</u></u>	<u><u>2.14%</u></u>	<u><u>2.17%</u></u>

Cincinnati and Hamilton County Public Library

*Notes to the Required Supplementary Information
For the Year Ended December 31, 2024*

Changes in Assumptions – OPERS Pension – Traditional Plan

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

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

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

COLA or Ad Hoc COLA, Post-January 7, 2013 Retirees:

2024	2.3 percent, simple through 2024 then 2.05 percent, simple
2023	3.0 percent, simple through 2023 then 2.05 percent, simple
2022	3.0 percent, simple through 2022 then 2.05 percent, simple
2021	0.5 percent, simple through 2021 then 2.15 percent, simple
2020	1.4 percent, simple through 2020 then 2.15 percent, simple
2017 through 2019	3.0 percent, simple through 2018 then 2.15 percent, simple
2016 and prior	3.0 percent, simple through 2018 then 2.80 percent, simple 7.50 to 5.00 percent

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

Amounts reported for 2017 through 2021 use mortality rates based on the RP-2014 Healthy Annuitant mortality table. For males, Healthy Annuitant Mortality tables were used, adjusted for mortality improvement back to the observation period base of 2006 and then established the base year as 2015. For females, Healthy

Cincinnati and Hamilton County Public Library*Notes to the Required Supplementary Information
For the Year Ended December 31, 2024*

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

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

Changes in Assumptions – OPERS Pension – Combined Plan

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

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

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

Cincinnati and Hamilton County Public Library*Notes to the Required Supplementary Information**For the Year Ended December 31, 2024***Changes in Assumptions – OPERS OPEB**

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

Changes in Benefit Terms – OPERS OPEB

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

Cincinnati and Hamilton County Public Library

Nonmajor Fund Descriptions

Special Revenue Funds

The Special Revenue Funds are used to account for and report revenue sources that are restricted or committed to expenditures for specific purposes other than debt service or capital projects and include:

Various Funds - To account for the Anderson/Mt. Washington Fund and the Gift Fund which are combined for reporting purposes.

Library Programs Fund - To account for various gifts that are restricted to fund library programs.

Permanent Funds

The Permanent Funds are used to account for gifts and investment earnings that are donor restricted to expenditure for specific purposes. The following are descriptions of the Library's nonmajor permanent funds:

Various Permanent Funds

To account for the following separate funds which are combined for reporting purposes:

Anderson Library Committee	Karline Brown	Cochran	Incidental Expenses
Haven Gillespie	Glueck	Goldsmith	Greider
Abell	Hatfield	Hattendorf	Heekin
Huenefeld	Iacobucci	Kahn	Kane/Merton
King	Library Materials	Lenke	Lewis
Marsh	Meister	Nolan	O'Brien
Plaut	DeMarke	Rhein	Schild/SCORE
Sackett	Ruth G. Stern	Stern	Striker
T & R	Trager	Valerio Family	Levesay
Dehner			

Armstrong Fund - To account for a restricted gift from the estate of George W. Armstrong, Jr. for the general use and benefit of the Library. Investment income is used for occasional special events and to supplement the Karline Brown Fund.

Feld Fund - To account for a restricted gift from the estate of Natalie Feld. Investment income is used for the purchase of books on travel and world affairs.

Hadley Fund - To account for a restricted gift from Edna Hendrie Hadley. Investment income is used for travel and study purposes for library employees.

Heisel/Dunlap Fund - To account for restricted gifts from the estates of Emma E. Heisel and Alice M. Dunlap. Investment income is used to fund educational grants for library employees.

Kersten Fund - To account for a restricted gift from the estate of Dorothy M.M. Kersten. Investment income is used to fund library programs for children and teens.

Dwyer Fund - To account for a restricted gift from the estate of Cecilia J. Dwyer. Investment income is used to support outreach services.

Howard Fund - To account for a restricted gift from the estate of Jerome Howard. Investment income is used to purchase books of non-fiction, with an emphasis on nature and fine arts.

Cincinnati and Hamilton County Public Library

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2024

	Nonmajor Special Revenue	Nonmajor Permanent	Total Nonmajor Governmental
Assets			
Equity in Pooled Cash and Cash Equivalents	\$2,683,713	\$2,653,913	\$5,337,626
Investments	0	5,695,567	5,695,567
Beneficial Interest in Assets Held by Others	612,619	0	612,619
Receivables:			
Accrued Interest	0	38,233	38,233
Total Assets	<u><u>\$3,296,332</u></u>	<u><u>\$8,387,713</u></u>	<u><u>\$11,684,045</u></u>
Liabilities			
Accounts Payable	\$16,078	\$7,325	\$23,403
Deferred Inflows of Resources			
Unavailable Revenue	0	1,625	1,625
Irrevocable Split-Interest Agreement	612,619	0	612,619
Total Deferred Inflows of Resources	<u><u>612,619</u></u>	<u><u>1,625</u></u>	<u><u>614,244</u></u>
Fund Balances			
Nonspendable	0	6,778,406	6,778,406
Restricted	2,667,635	1,600,357	4,267,992
Total Fund Balances	<u><u>2,667,635</u></u>	<u><u>8,378,763</u></u>	<u><u>11,046,398</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>\$3,296,332</u></u>	<u><u>\$8,387,713</u></u>	<u><u>\$11,684,045</u></u>

Cincinnati and Hamilton County Public Library
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2024

	Various	Library Programs	Total
Assets			
Equity in Pooled Cash and Cash Equivalents	\$2,023,830	\$659,883	\$2,683,713
Beneficial Interest in Assets Held by Others	612,619	0	612,619
Total Assets	<u>\$2,636,449</u>	<u>\$659,883</u>	<u>\$3,296,332</u>
Liabilities			
Accounts Payable	\$12,885	\$3,193	\$16,078
Deferred Inflows of Resources			
Irrevocable Split-Interest Agreement	612,619	0	612,619
Fund Balances			
Restricted	2,010,945	656,690	2,667,635
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$2,636,449</u>	<u>\$659,883</u>	<u>\$3,296,332</u>

Cincinnati and Hamilton County Public Library

Combining Balance Sheet
Nonmajor Permanent Funds
December 31, 2024

	Various Permanent	Armstrong	Feld	Hadley
Assets				
Equity in Pooled Cash and Cash Equivalents	\$475,996	\$846,972	\$535,958	\$59,061
Investments	847,826	828,524	2,330,393	70,876
Receivables:				
Accrued Interest	5,682	5,563	15,648	476
Total Assets	<u><u>\$1,329,504</u></u>	<u><u>\$1,681,059</u></u>	<u><u>\$2,881,999</u></u>	<u><u>\$130,413</u></u>
Liabilities				
Accounts Payable	\$0	\$0	\$1,623	\$0
Deferred Inflows of Resources				
Unavailable Revenue	241	237	665	20
Fund Balances				
Nonspendable	1,009,019	986,042	2,773,445	84,350
Restricted	320,244	694,780	106,266	46,043
Total Fund Balances	<u><u>1,329,263</u></u>	<u><u>1,680,822</u></u>	<u><u>2,879,711</u></u>	<u><u>130,393</u></u>
Total Liabilities and Fund Balances	<u><u>\$1,329,504</u></u>	<u><u>\$1,681,059</u></u>	<u><u>\$2,881,999</u></u>	<u><u>\$130,413</u></u>

Heisel/ Dunlap	Kersten	Dwyer	Howard	Total
\$98,433	\$333,833	\$27,480	\$276,180	\$2,653,913
257,019	82,789	109,053	1,169,087	5,695,567
1,726	556	732	7,850	38,233
<u>\$357,178</u>	<u>\$417,178</u>	<u>\$137,265</u>	<u>\$1,453,117</u>	<u>\$8,387,713</u>
\$0	\$3,092	\$0	\$2,610	\$7,325
73	24	31	334	1,625
305,883	98,529	129,786	1,391,352	6,778,406
51,222	315,533	7,448	58,821	1,600,357
<u>357,105</u>	<u>414,062</u>	<u>137,234</u>	<u>1,450,173</u>	<u>8,378,763</u>
<u>\$357,178</u>	<u>\$417,178</u>	<u>\$137,265</u>	<u>\$1,453,117</u>	<u>\$8,387,713</u>

Cincinnati and Hamilton County Public Library
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2024

	Nonmajor Special Revenue	Nonmajor Permanent	Total Nonmajor Governmental
Revenues			
Earnings on investments	\$120,080	\$463,078	\$583,158
Contributions, gifts and donations	1,444,291	2,004	1,446,295
Miscellaneous	13,172	0	13,172
Total Revenues	<u>1,577,543</u>	<u>465,082</u>	<u>2,042,625</u>
Expenditures			
Current			
Library Services			
Public service and programs	661,319	49,432	710,751
Collection development and processing	8,474	60,538	69,012
Support Services			
Business administration	0	73,546	73,546
Total Expenditures	<u>669,793</u>	<u>183,516</u>	<u>853,309</u>
Net change in fund balances	907,750	281,566	1,189,316
Fund balances - beginning of year	1,759,885	8,097,197	9,857,082
Fund balances - end of year	<u>\$2,667,635</u>	<u>\$8,378,763</u>	<u>\$11,046,398</u>

Cincinnati and Hamilton County Public Library
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2024

	Various	Library Programs	Total
Revenues			
Earnings on investments	\$99,951	\$20,129	\$120,080
Contributions, gifts and donations	776,712	667,579	1,444,291
Miscellaneous	13,172	0	13,172
Total Revenues	889,835	687,708	1,577,543
Expenditures			
Current			
Library Services			
Public service and programs	326,257	335,062	661,319
Collection development and processing	8,474	0	8,474
Total Expenditures	334,731	335,062	669,793
Net change in fund balances	555,104	352,646	907,750
Fund balances - beginning of year	1,455,841	304,044	1,759,885
Fund balances - end of year	\$2,010,945	\$656,690	\$2,667,635

Cincinnati and Hamilton County Public Library
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Permanent Funds
For the Year Ended December 31, 2024

	Various Permanent	Armstrong	Feld	Hadley
Revenues				
Earnings on investments	\$80,593	\$80,825	\$129,443	\$6,101
Contributions, gifts and donations	2,004	0	0	0
Total Revenues	<u>82,597</u>	<u>80,825</u>	<u>129,443</u>	<u>6,101</u>
Expenditures				
Current				
Library Services				
Public service and programs	892	0	0	0
Collection development and processing	19,341	0	29,520	0
Support Services				
Business administration	11,091	62,455	0	0
Total Expenditures	<u>31,324</u>	<u>62,455</u>	<u>29,520</u>	<u>0</u>
Net change in fund balances	51,273	18,370	99,923	6,101
Fund balances - beginning of year	1,277,990	1,662,452	2,779,788	124,292
Fund balances - end of year	<u>\$1,329,263</u>	<u>\$1,680,822</u>	<u>\$2,879,711</u>	<u>\$130,393</u>

Heisel/ Dunlap	Kersten	Dwyer	Howard	Total
\$16,191	\$78,619	\$6,173	\$65,133	\$463,078
0	0	0	0	2,004
<u>16,191</u>	<u>78,619</u>	<u>6,173</u>	<u>65,133</u>	<u>465,082</u>
0	47,547	993	0	49,432
0	0	0	11,677	60,538
<u>0</u>	<u>47,547</u>	<u>993</u>	<u>11,677</u>	<u>73,546</u>
<u>0</u>	<u>47,547</u>	<u>993</u>	<u>11,677</u>	<u>183,516</u>
16,191	31,072	5,180	53,456	281,566
340,914	382,990	132,054	1,396,717	8,097,197
<u>\$357,105</u>	<u>\$414,062</u>	<u>\$137,234</u>	<u>\$1,450,173</u>	<u>\$8,378,763</u>

Cincinnati and Hamilton County Public Library

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Budget Basis)
Building and Repair Fund
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
Revenues				
Contributions, gifts and donations	\$0	\$0	\$1,885,075	\$1,885,075
Miscellaneous	0	0	299,384	299,384
Total revenues	0	0	2,184,459	2,184,459
Expenditures				
Current				
Supplies	8,173,936	3,073,936	2,889,959	183,977
Purchased and contracted services	6,302,140	4,602,140	4,523,333	78,807
Capital outlay	39,693,785	46,493,785	46,166,368	327,417
Total expenditures	54,169,861	54,169,861	53,579,660	590,201
Excess (deficiency) of revenues over (under) expenditures	(54,169,861)	(54,169,861)	(51,395,201)	2,774,660
Other financing sources (uses)				
Transfers in	18,000,000	22,000,000	22,000,000	0
Total other financing sources (uses)	18,000,000	22,000,000	22,000,000	0
Net change in fund balance	(36,169,861)	(32,169,861)	(29,395,201)	2,774,660
Fund balance at beginning of year	18,182,564	18,182,564	18,182,564	0
Prior year encumbrances appropriated	22,119,862	22,119,862	22,119,862	0
Fund balance at end of year	<u><u>\$4,132,565</u></u>	<u><u>\$8,132,565</u></u>	<u><u>\$10,907,225</u></u>	<u><u>\$2,774,660</u></u>

Cincinnati and Hamilton County Public Library

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Budget Basis)

Various Funds

For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
			Amounts	Positive (Negative)
Revenues				
Earnings on investments	\$128,000	\$128,000	\$99,951	(\$28,049)
Contributions, gifts and donations	250,000	250,000	776,712	526,712
Miscellaneous	0	0	13,172	13,172
Total revenues	378,000	378,000	889,835	511,835
Expenditures				
Current				
Supplies	218,693	218,693	159,514	59,179
Purchased and contracted services	192,499	192,499	185,894	6,605
Library materials and information	21,967	21,967	11,119	10,848
Capital outlay	0	0	0	0
Total expenditures	433,159	433,159	356,527	76,632
Net change in fund balance	(55,159)	(55,159)	533,308	588,467
Fund balance at beginning of year	1,433,352	1,433,352	1,433,352	0
Prior year encumbrances appropriated	24,159	24,159	24,159	0
Fund balance at end of year	\$1,402,352	\$1,402,352	\$1,990,819	\$588,467

Cincinnati and Hamilton County Public Library

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Budget Basis)

Library Programs Fund

For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
Revenues				
Earnings on investments	\$20,000	\$20,000	\$20,129	\$129
Contributions, gifts and donations	400,000	400,000	667,579	267,579
Total revenues	<u>420,000</u>	<u>420,000</u>	<u>687,708</u>	<u>267,708</u>
Expenditures				
Current				
Supplies	292,022	332,022	303,503	28,519
Purchased and contracted services	25,000	35,000	34,349	651
Total expenditures	<u>317,022</u>	<u>367,022</u>	<u>337,852</u>	<u>29,170</u>
Net change in fund balance	102,978	52,978	349,856	296,878
Fund balance at beginning of year	267,023	267,023	267,023	0
Prior year encumbrances appropriated	37,022	37,022	37,022	0
Fund balance at end of year	<u>\$407,023</u>	<u>\$357,023</u>	<u>\$653,901</u>	<u>\$296,878</u>

Cincinnati and Hamilton County Public Library

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Budget Basis)

Various Permanent Funds
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Earnings on investments	\$33,520	\$33,520	\$67,645	\$34,125
Contributions, gifts and donations	0	0	2,004	2,004
Total revenues	<u>33,520</u>	<u>33,520</u>	<u>69,649</u>	<u>36,129</u>
Expenditures				
Current				
Salaries and benefits				
Salaries and leave benefits	1,500	1,500	500	1,000
Supplies	12,004	12,004	10,216	1,788
Purchased and contracted services	34,875	34,875	1,361	33,514
Library materials and information	41,597	41,597	19,341	22,256
Total expenditures	<u>89,976</u>	<u>89,976</u>	<u>31,418</u>	<u>58,558</u>
Net change in fund balance	(56,456)	(56,456)	38,231	94,687
Fund balance at beginning of year	1,292,816	1,292,816	1,292,816	0
Prior year encumbrances appropriated	976	976	976	0
Fund balance at end of year	<u>\$1,237,336</u>	<u>\$1,237,336</u>	<u>\$1,332,023</u>	<u>\$94,687</u>

Cincinnati and Hamilton County Public Library

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Budget Basis)
Armstrong Fund
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
Revenues				
Earnings on investments	\$30,000	\$30,000	\$68,148	\$38,148
Total revenues	<u>30,000</u>	<u>30,000</u>	<u>68,148</u>	<u>38,148</u>
Expenditures				
Current				
Salaries and benefits				
Salaries and leave benefits	35,000	62,500	61,471	1,029
Supplies	30,000	44,038	43,029	1,009
Purchased and contracted services	1,000	1,000	0	1,000
Total expenditures	<u>66,000</u>	<u>107,538</u>	<u>104,500</u>	<u>3,038</u>
Net change in fund balance	(36,000)	(77,538)	(36,352)	41,186
Fund balance at beginning of year	1,690,290	1,690,290	1,690,290	0
Prior year encumbrances appropriated	9,038	9,038	9,038	0
Fund balance at end of year	<u>\$1,663,328</u>	<u>\$1,621,790</u>	<u>\$1,662,976</u>	<u>\$41,186</u>

Cincinnati and Hamilton County Public Library

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Budget Basis)

Feld Fund

For the Year Ended December 31, 2024

	Budgeted Amounts		Variance with Final Budget Positive (Negative)
	Original	Final	
Revenues			
Earnings on investments	\$25,000	\$25,000	\$93,778
Total revenues	25,000	25,000	93,778
			68,778
Expenditures			
Current			
Library materials and information	33,303	33,303	32,746
Total expenditures	33,303	33,303	32,746
			557
Net change in fund balance	(8,303)	(8,303)	61,032
			69,335
Fund balance at beginning of year	2,821,871	2,821,871	2,821,871
Prior year encumbrances appropriated	3,303	3,303	3,303
Fund balance at end of year	<u>\$2,816,871</u>	<u>\$2,816,871</u>	<u>\$2,886,206</u>
			0
			0
			\$69,335

Cincinnati and Hamilton County Public Library

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Budget Basis)

Hadley Fund

For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
Revenues				
Earnings on investments	\$2,000	\$2,000	\$5,023	\$3,023
Total revenues	2,000	2,000	5,023	3,023
Expenditures				
Current				
Salaries and benefits				
Other employee benefits	10,000	10,000	0	10,000
Total expenditures	10,000	10,000	0	10,000
Net change in fund balance	(8,000)	(8,000)	5,023	13,023
Fund balance at beginning of year	125,601	125,601	125,601	0
Fund balance at end of year	<u>\$117,601</u>	<u>\$117,601</u>	<u>\$130,624</u>	<u>\$13,023</u>

Cincinnati and Hamilton County Public Library

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Budget Basis)

Heisel/Dunlap Fund

For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
Revenues				
Earnings on investments	\$2,000	\$2,000	\$12,264	\$10,264
Total revenues	2,000	2,000	12,264	10,264
Expenditures				
Current				
Salaries and benefits				
Other employee benefits	10,000	10,000	0	10,000
Total expenditures	10,000	10,000	0	10,000
Net change in fund balance	(8,000)	(8,000)	12,264	20,264
Fund balance at beginning of year	345,678	345,678	345,678	0
Fund balance at end of year	<u>\$337,678</u>	<u>\$337,678</u>	<u>\$357,942</u>	<u>\$20,264</u>

Cincinnati and Hamilton County Public Library

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Budget Basis)

Kersten Fund

For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
Revenues				
Earnings on investments	\$60,000	\$60,000	\$77,359	\$17,359
Total revenues	60,000	60,000	77,359	17,359
Expenditures				
Current				
Supplies	76,585	76,585	44,833	31,752
Purchased and contracted services	35,000	35,000	8,260	26,740
Total expenditures	111,585	111,585	53,093	58,492
Net change in fund balance	(51,585)	(51,585)	24,266	75,851
Fund balance at beginning of year	382,935	382,935	382,935	0
Prior year encumbrances appropriated	1,585	1,585	1,585	0
Fund balance at end of year	<u>\$332,935</u>	<u>\$332,935</u>	<u>\$408,786</u>	<u>\$75,851</u>

Cincinnati and Hamilton County Public Library

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Budget Basis)

Dwyer Fund

For the Year Ended December 31, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
Revenues				
Earnings on investments	\$1,000	\$1,000	\$4,498	\$3,498
Total revenues	1,000	1,000	4,498	3,498
Expenditures				
Current				
Supplies	1,000	1,000	0	1,000
Library materials and information	1,000	2,000	993	1,007
Total expenditures	2,000	3,000	993	2,007
Net change in fund balance	(1,000)	(2,000)	3,505	5,505
Fund balance at beginning of year	134,085	134,085	134,085	0
Fund balance at end of year	<u>\$133,085</u>	<u>\$132,085</u>	<u>\$137,590</u>	<u>\$5,505</u>

Cincinnati and Hamilton County Public Library

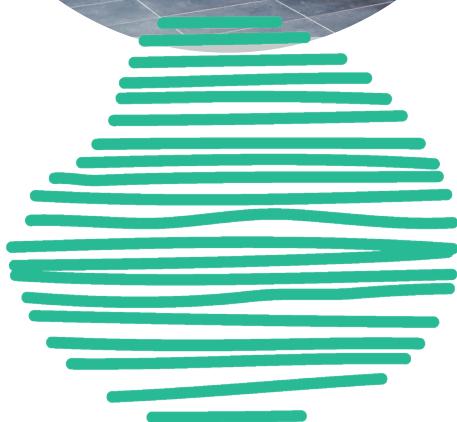
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Budget Basis)

Howard Fund

For the Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Earnings on investments	\$12,000	\$12,000	\$47,232	\$35,232
Total revenues	12,000	12,000	47,232	35,232
Expenditures				
Current				
Library materials and information	14,000	14,000	13,391	609
Total expenditures	14,000	14,000	13,391	609
Net change in fund balance	(2,000)	(2,000)	33,841	35,841
Fund balance at beginning of year	1,418,429	1,418,429	1,418,429	0
Fund balance at end of year	\$1,416,429	\$1,416,429	\$1,452,270	\$35,841

Statistical Section



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Cincinnati and Hamilton County Public Library

Statistical Section

This part of the Cincinnati and Hamilton County Public 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.

<u>Contents</u>	<u>Pages</u>
Financial Trends	80-87
These schedules contain trend information to help the reader understand how the Library's financial performance and well-being has changed over time.	
Revenue Capacity	88-92
These schedules contain trend information to help the reader understand the Library's most significant sources of local revenue.	
Debt Capacity	93
This schedule presents 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.	
Economic and Demographic Information	94-96
These schedules offer economic and demographic indicators to help the reader understand the environment in which the Library's financial activities take place.	
Operating Information	98-101
These schedules contain service and infrastructure data to help the reader understand how the information in the Library's financial report relates to the services the Library provides and the activities it performs.	

Sources:

Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

Cincinnati and Hamilton County Public Library**Net Position by Component****Last Ten Years****(accrual basis of accounting)**

	2015	2016	2017(*)	2018
Governmental Activities:				
Invested in Capital Assets	\$91,459,134	\$89,431,482	\$90,483,901	\$91,535,951
Restricted	8,418,530	8,406,749	8,441,260	8,593,091
Unrestricted	18,085,749	19,483,048	(7,220,704)	(10,749,764)
Total Governmental Activities Net Position	<u>\$117,963,413</u>	<u>\$117,321,279</u>	<u>\$91,704,457</u>	<u>\$89,379,278</u>

*Amount restated in accordance with GASB Statement No.75

**Amount restated in accordance with GASB Statement No.87

2019	2020	2021(**)	2022	2023	2024
\$93,950,398	\$97,404,811	\$110,320,261	\$124,286,622	\$146,371,718	\$168,844,245
8,858,566	9,202,711	9,845,827	9,960,659	10,273,401	13,121,504
(2,445,013)	12,669,370	50,308,653	72,325,339	71,465,482	57,970,093
\$100,363,951	\$119,276,892	\$170,474,741	\$206,572,620	\$228,110,601	\$239,935,842

Cincinnati and Hamilton County Public Library

Changes in Net Position
Last Ten Years
(accrual basis of accounting)

	2015	2016	2017	2018
Program Revenues:				
Charges for Services:				
Library Services:				
Public Service and Programs	\$1,464,251	\$1,243,747	\$1,221,642	\$1,068,078
Collection Development and Processing	0	0	0	0
Operating grants, contributions, and earnings on investments:				
Library Services:				
Public Service and Programs	406,987	714,906	558,282	833,523
Collection Development and Processing	79,245	33,253	62,440	105,635
Support Services:				
Facilities operations and maintenance	101,428	0	0	2,500
Information services support	0	0	0	499,904
Business administration	397	0	0	0
Capital grants and contributions				
Support Services:				
Facilities operations and maintenance	0	0	0	513,390
Total Program Revenues	<u>2,052,308</u>	<u>1,991,906</u>	<u>1,842,364</u>	<u>3,023,030</u>
Expenses:				
Library Services:				
Public Service and Programs	24,825,845	26,729,301	27,870,334	27,741,394
Collection Development and Processing	12,454,497	12,709,842	12,379,791	12,675,019
Support Services:				
Facilities Operations and Maintenance	11,942,451	11,959,422	15,228,643	14,428,440
Information Services Support	2,565,611	2,747,053	3,491,316	4,106,247
Business Administration	5,420,242	5,936,201	6,512,933	6,448,280
Debt Service:				
Interest	0	0	0	0
Total Expenses	<u>57,208,646</u>	<u>60,081,819</u>	<u>65,483,017</u>	<u>65,399,380</u>
Net Expenses	<u>(55,156,338)</u>	<u>(58,089,913)</u>	<u>(63,640,653)</u>	<u>(62,376,350)</u>
General Revenues:				
Governmental Activities:				
Grants and Contributions not Restricted to Specific Programs	41,480,926	39,964,131	39,765,475	42,168,367
Property taxes levied for general purposes	16,204,408	16,208,904	16,303,119	16,859,786
Earnings on Investments	59,692	130,144	306,660	550,267
Gain on sale of capital asset	0	0	0	81,969
Miscellaneous	861,470	1,141,300	1,173,559	387,492
Contributions to Principal for Permanent Funds	<u>2,300</u>	<u>3,300</u>	<u>5,380</u>	<u>3,290</u>
Total General Revenues and Contributions	<u>58,608,796</u>	<u>57,447,779</u>	<u>57,554,193</u>	<u>60,051,171</u>
Change in Net Position	<u>\$3,452,458</u>	<u>(\$642,134)</u>	<u>(\$6,086,460)</u>	<u>(\$2,325,179)</u>

(1) In 2018 the Library passed an additional 10 year, 1-mil levy that was first received in 2019.

2019 (1)	2020	2021	2022	2023	2024
\$888,323 0	\$273,150 0	\$174,928 0	\$239,477 0	\$195,112 90,375	\$239,477
853,307 170,800	1,672,959 148,132	1,012,567 (5,682)	1,061,494 (152,015)	908,710 296,400	1,061,494 (152,015)
5,000 600,329 0	0 472,135 0	0 621,824 0	0 245,614 0	0 0 49,380	0 245,614 0
0	10,000	620,575	892,656	263,567	892,656
2,517,759	2,576,376	2,424,212	2,287,226	1,803,544	2,287,226
33,535,766 13,206,627	29,861,656 11,511,244	9,355,026 10,747,996	19,821,103 11,699,407	31,211,363 14,049,404	19,821,103 11,699,407
15,100,798 4,286,949 8,415,421	14,324,794 3,701,419 7,699,448	11,671,412 2,615,296 4,625,204	15,443,698 4,517,786 6,632,269	17,730,771 3,459,891 7,883,329	15,443,698 4,517,786 6,632,269
0	0	0	61,637	78,935	61,637
74,545,561	67,098,561	39,014,934	58,175,900	74,413,693	58,175,900
(72,027,802)	(64,522,185)	(36,590,722)	(55,888,674)	(72,610,149)	(55,888,674)
44,968,814 36,921,545 875,108 0 231,530 15,478 83,012,475 \$10,984,673	44,612,781 37,478,501 490,250 0 849,129 4,465 83,435,126 \$18,912,941	50,355,608 37,328,238 (217,440) 0 321,010 1,155 87,788,571 \$51,197,849	54,515,314 38,089,223 (827,635) 0 208,101 1,550 91,986,553 \$36,097,879	51,972,820 37,787,344 4,152,046 0 968,391 1,254 94,881,855 \$22,271,706	54,515,314 38,089,223 (827,635) 0 208,101 1,550 91,986,553 \$36,097,879

Cincinnati and Hamilton County Public Library

Fund Balances - Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

	2015	2016	2017	2018	2019
General Fund					
Nonspendable	\$416,022	\$515,354	\$359,484	\$409,341	\$386,722
Committed	80,000	80,000	80,000	80,000	80,000
Assigned	1,440,624	1,142,449	1,661,312	2,693,051	1,328,306
Unassigned	16,084,960	17,146,542	18,342,320	16,512,002	18,855,965
Total General Fund	<u>18,021,606</u>	<u>18,884,345</u>	<u>20,443,116</u>	<u>19,694,394</u>	<u>20,650,993</u>
All Other Governmental Funds					
Nonspendable	\$6,740,531	\$6,737,503	\$6,749,211	\$6,752,501	\$6,767,979
Restricted	1,677,999	1,669,246	1,692,049	1,840,590	2,090,587
Assigned	4,424,642	6,654,019	4,623,483	4,538,316	19,782,367
Unassigned	0	0	0	0	0
Total All Other Governmental Funds	<u>12,843,172</u>	<u>15,060,768</u>	<u>13,064,743</u>	<u>13,131,407</u>	<u>28,640,933</u>
Total Governmental Funds	<u><u>\$30,864,778</u></u>	<u><u>\$33,945,113</u></u>	<u><u>\$33,507,859</u></u>	<u><u>\$32,825,801</u></u>	<u><u>\$49,291,926</u></u>

2020	2021	2022	2023	2024
\$775,794	\$697,577	\$750,812	\$766,564	\$750,812
80,000	80,000	80,000	80,000	80,000
1,161,556	3,128,308	6,384,437	7,969,568	6,384,437
<u>24,610,068</u>	<u>26,254,516</u>	<u>27,440,955</u>	<u>31,611,506</u>	<u>27,440,955</u>
<u>26,627,418</u>	<u>30,160,401</u>	<u>34,656,204</u>	<u>40,427,638</u>	<u>34,656,204</u>
\$6,772,444	\$6,773,599	\$6,775,149	\$6,776,403	\$6,775,149
2,430,267	2,559,931	2,531,126	3,080,679	2,531,126
33,114,474	42,874,471	42,821,963	37,077,095	42,821,963
0	0	(131,988)	0	(131,988)
<u>42,317,185</u>	<u>52,208,001</u>	<u>51,996,250</u>	<u>46,934,177</u>	<u>51,996,250</u>
<u>\$68,944,603</u>	<u>\$82,368,402</u>	<u>\$86,652,454</u>	<u>\$87,361,815</u>	<u>\$86,652,454</u>

Cincinnati and Hamilton County Public Library

Changes in Fund Balances - Governmental Funds

Last Ten Years

(modified accrual basis of accounting)

	2015	2016	2017	2018
Revenues:				
Intergovernmental	\$41,005,594	\$39,960,649	\$40,042,001	\$41,763,947
Property taxes	16,226,162	16,300,929	16,349,822	16,575,155
Fines and fees	1,464,251	1,243,747	1,218,580	1,067,520
Earnings on investments	145,887	269,402	445,063	763,892
Services provided to other entities	0	0	0	558
Contributions, gifts, and donations	325,740	612,201	484,049	1,137,110
Miscellaneous	985,544	1,141,300	1,176,771	966,329
Total Revenues	<u>60,153,178</u>	<u>59,528,228</u>	<u>59,716,286</u>	<u>62,274,511</u>
Expenditures:				
Current:				
Library services:				
Public service and programs	25,723,835	25,742,717	26,535,165	27,819,834
Collection development and processing	12,483,229	12,632,780	11,964,719	12,445,894
Support Services:				
Facilities operations and maintenance	12,813,932	9,185,917	12,225,143	12,530,072
Information services support	2,647,622	3,110,119	3,480,082	4,207,903
Business administration	5,479,084	5,776,360	5,948,431	6,195,046
Capital Outlay	0	0	0	0
Debt Service:				
Principal retirement	0	0	0	0
Interest	0	0	0	0
Total Expenditures	<u>59,147,702</u>	<u>56,447,893</u>	<u>60,153,540</u>	<u>63,198,749</u>
Excess of Revenues Over (Under) Expenditures	<u>1,005,476</u>	<u>3,080,335</u>	<u>(437,254)</u>	<u>(924,238)</u>
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	0	0	0	242,180
Inception of Lease	0	0	0	0
Transfers In	2,000,000	3,000,000	2,000,000	3,500,000
Transfers Out	(2,000,000)	(3,000,000)	(2,000,000)	(3,500,000)
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>242,180</u>
Net Change in Fund Balances	<u>\$1,005,476</u>	<u>\$3,080,335</u>	<u>(\$437,254)</u>	<u>(\$682,058)</u>
Debt Service as a Percentage of Noncapital Expenditures	0.0%	0.0%	0.0%	0.0%

(1) In 2020 the Library changed accounting procedures to report capital outlay as a separate line on the financial statements due to the increase in capital projects over the next 10 years. This was primarily reported as facilities operations and maintenance in the previous years.

2019	2020 (1)	2021	2022	2023	2024
\$43,861,922	\$44,757,356	\$49,523,964	\$52,824,525	\$52,797,743	\$51,098,877
36,131,706	36,985,382	37,362,387	37,876,844	38,031,517	38,611,319
879,453	273,150	174,928	239,477	285,487	293,232
1,121,134	778,198	(116,430)	(824,051)	4,642,778	3,885,875
8,870	0	0	0	0	3,354
690,469	494,512	1,273,154	1,689,473	1,028,579	3,496,370
939,949	1,333,224	942,834	410,940	968,391	1,792,929
<u>83,633,503</u>	<u>84,621,822</u>	<u>89,160,837</u>	<u>92,217,208</u>	<u>97,754,495</u>	<u>99,181,956</u>
28,756,633	26,103,762	27,291,099	30,282,040	30,509,074	34,587,029
12,576,534	11,177,538	12,085,533	12,438,649	13,898,921	15,246,005
14,448,821	10,263,663	8,622,433	8,404,066	22,312,535	13,996,556
3,906,609	3,445,853	3,713,234	5,087,859	3,911,293	4,186,251
7,478,781	7,114,048	7,208,752	7,988,068	7,853,835	8,275,012
0	6,864,281	16,815,987	26,303,008	18,115,002	25,273,614
0	0	0	465,329	564,508	549,058
0	0	0	61,637	78,935	74,027
<u>67,167,378</u>	<u>64,969,145</u>	<u>75,737,038</u>	<u>91,030,656</u>	<u>97,244,103</u>	<u>102,187,552</u>
<u>16,466,125</u>	<u>19,652,677</u>	<u>13,423,799</u>	<u>1,186,552</u>	<u>510,392</u>	<u>(3,005,596)</u>
0	0	0	0	0	0
0	0	0	3,097,500	198,969	0
21,000,000	22,500,000	26,500,000	22,000,000	25,000,000	22,000,000
(21,000,000)	(22,500,000)	(26,500,000)	(22,000,000)	(25,000,000)	(22,000,000)
0	0	0	3,097,500	198,969	0
<u>\$16,466,125</u>	<u>\$19,652,677</u>	<u>\$13,423,799</u>	<u>\$4,284,052</u>	<u>\$709,361</u>	<u>(\$3,005,596)</u>
0.0%	0.0%	0.0%	0.8%	0.7%	0.8%

Cincinnati and Hamilton County Public Library
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Years

Year	Real Property				Weighted Average Property Tax Rate		
	Assessed Value		Totals		Ratio	(per \$1,000 of assessed value)	
	Residential/ Agricultural	Commercial/ Industrial/PU	Estimated Actual Value	Assessed Value	Estimated Actual Value		
2015	12,781,985,050	5,485,555,020	52,192,971,629	18,267,540,070	52,192,971,629	35.00%	1.00
2016	12,830,163,620	5,518,212,030	52,423,930,429	18,348,375,650	52,423,930,429	35.00%	1.00
2017	12,855,565,900	5,607,295,600	52,751,032,857	18,462,861,500	52,751,032,857	35.00%	1.00
2018	13,546,811,940	5,796,553,750	55,266,759,114	19,343,365,690	55,266,759,114	35.00%	1.00
2019	13,629,004,640	5,816,820,090	55,559,499,229	19,445,824,730	55,559,499,229	35.00%	2.00
2020	13,741,844,800	5,947,250,540	56,254,558,114	19,689,095,340	56,254,558,114	35.00%	2.00
2021	15,711,767,190	6,561,952,410	63,639,198,857	22,273,719,600	63,639,198,857	35.00%	2.00
2022	15,821,653,410	6,679,987,570	64,290,402,800	22,501,640,980	64,290,402,800	35.00%	2.00
2023	15,868,140,580	6,680,667,820	64,425,166,857	22,548,808,400	64,425,166,857	35.00%	2.00
2024	21,179,139,930	7,554,137,590	82,095,078,629	28,733,277,520	82,095,078,629	35.00%	2.50

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property.

For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by a 10 percent and a 2 1/2 percent rollback, and homestead exemptions before being billed.

Source: Hamilton County Auditor

Cincinnati and Hamilton County Public Library

Property Tax Levies and Collections

Last Ten Years

Collection Year	Current Tax Levy (1) (3)	Delinquent Tax Levy (2)	Total Tax Levy	Current Tax Collections (1)	Percent of Current Tax Collections to Total Tax Levy	Delinquent Tax Collections (2)	Total Tax Collections(1)	Percent of Total Tax Collections to Total Tax Levy
2015	16,350,365	1,013,297	17,363,662	15,702,798	90.43%	523,364	16,226,162	93.45%
2016	16,414,649	922,122	17,336,771	15,824,143	91.28%	476,786	16,300,929	94.03%
2017	16,527,658	882,322	17,409,980	15,920,350	91.44%	429,472	16,349,822	93.91%
2018	16,670,579	1,167,158	17,837,737	16,093,055	90.22%	482,100	16,575,155	92.92%
2019	36,482,645	2,112,350	38,594,995	35,151,051	91.08%	980,655	36,131,706	93.62%
2020	36,987,577	2,605,469	39,593,046	35,867,572	90.59%	1,117,810	36,985,382	93.41%
2021	37,775,188	2,571,320	40,346,508	36,334,583	90.06%	1,027,804	37,362,387	92.60%
2022	38,299,761	2,783,699	41,083,460	36,695,767	89.32%	1,181,077	37,876,844	92.19%
2023	38,369,222	2,539,526	40,908,748	36,878,828	90.15%	1,152,689	38,031,517	92.97%
2024	39,052,390	2,314,317	41,366,707	37,606,093	90.91%	994,924	38,601,017	93.31%

Source: Office of the Auditor, Hamilton County, Ohio

(1) Does not include homestead/rollback reimbursement from the State of Ohio.

(2) Penalties and interest are included, since by Ohio law they become part of the tax obligation as assessment occurs.

(3) In 2018 the Library passed an additional 10 year, 1-mil levy that was first received in 2019.

Note: Delinquencies are tracked by the date the parcel is first certified delinquent and penalties and interest are applied to the total delinquent balance.

Cincinnati and Hamilton County Public Library

Direct and Overlapping Property Tax Rates

(Per \$1,000 of Assessed Value)

Last Ten Years

	2015	2016	2017	2018
County Direct Rates				
General Fund	\$2.26	\$2.26	\$2.26	\$2.26
County Information Center-Police	0.54	0.54	0.54	0.54
Museum Center	0.00	0.00	0.00	0.00
Zoo	0.46	0.46	0.46	0.46
Family Services & Treatment	0.34	0.34	0.34	0.34
Senior Services	1.29	1.29	1.29	1.60
Mental Health	2.99	2.99	2.99	2.99
Indigent Health Care	4.07	4.07	4.07	4.07
Children's Services	2.77	2.77	2.77	2.77
Development Disabilities	4.13	4.13	4.13	4.13
Parks	1.03	1.03	1.03	1.03
Public Library	1.00	1.00	1.00	1.00
Total Hamilton County	\$20.88	\$20.88	\$20.88	\$21.19
City Rates	.65-27.60	.65-27.60	3.06-20.13	3.06-20.13
Village Rates	1.19-48.73	1.19-48.73	0.65-48.73	0.65-43.52
School District Rates	44.18-113.92	44.18-113.92	44.18-113.92	44.18-113.92
Township Rates	5.24-30.58	5.24-30.58	0.06-30.58	0.06-31.12
Special District Rates	1.50-12.05	1.50-12.05	2.25-12.05	2.25-12.05
Joint Vocational Levy Rates	1.93-2.70	1.93-2.70	1.93-2.70	1.93-2.70

Source: Ohio Department of Taxation, Office of the Auditor, Hamilton County, Ohio

The rates presented are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue for that year.

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

Real property tax rates are reduced so that inflationary increases in value do not generate additional taxes.

Real property is reappraised every six years and property values are updated in the third year following each reappraisal.

2019	2020	2021	2022	2023	2024
\$2.26	\$2.26	\$2.26	\$2.26	\$2.26	\$2.26
0.54	0.54	0.54	0.54	0.54	0.54
0.00	0.00	0.00	0.00	0.00	0.00
0.46	0.46	0.46	0.46	0.46	0.46
0.34	0.34	0.34	0.34	0.34	0.34
1.60	1.60	1.60	1.60	1.60	1.60
2.99	2.99	2.99	2.99	3.37	3.37
4.07	4.07	4.07	4.07	4.07	4.07
4.75	4.75	4.75	4.51	4.51	4.51
4.13	4.13	4.13	4.13	4.13	4.13
1.03	1.03	1.03	1.98	1.98	1.98
2.00	2.00	2.00	2.00	2.00	2.50
\$24.17	\$24.17	\$24.17	\$24.88	\$25.26	\$25.76
3.06-20.13	3.06-20.13	3.06-24.01	3.06-24.88	3.06-24.88	3.06-24.88
0.65-57.83	0.65-57.83	0.65-57.83	0.65-57.83	0.65-57.83	0.65-57.83
44.37-121.98	44.30-121.98	44.30-121.98	47.93-121.79	47.93-121.79	45.38-120.27
0.06-34.57	0.06-34.57	0.06-34.57	0.06-34.57	0.06-34.57	0.06-39.55
2.25-12.05	2.25-14.05	2.25-14.05	2.25-14.05	2.25-15.80	2.25-15.80
1.93-2.70	1.93-2.70	1.93-2.70	1.93-2.70	1.93-2.70	1.93-2.70

Cincinnati and Hamilton County Public Library

Principal Property Taxpayers **Current Year and Nine Years Ago**

Name of Taxpayer	2024		
	Assessed Value (1)	Percent of Total Assesed Value	Rank
Duke Energy Ohio Inc	\$1,604,663,580	5.58%	1
City of Cincinnati	90,814,320	0.32%	2
Procter & Gamble Co	68,413,610	0.24%	3
Duke Energy Miami Fort LLC	36,193,990	0.13%	4
VB Eleven LLC	34,572,720	0.12%	5
Fifth Third Bank	33,626,650	0.12%	6
HGREIT II Edmondson Road LLC	33,587,680	0.12%	7
Children's Hospital Medical Center	30,599,330	0.11%	8
FFC Realty LLC	28,098,660	0.10%	9
Texas Gas Transmission LLC	25,317,460	0.09%	10
Subtotal	1,985,888,000	6.91%	
All Other	26,747,389,520	93.09%	
Total	\$28,733,277,520	100.00%	

Name of Taxpayer	2015		
	Assessed Value (1)	Percent of Total Assesed Value	Rank
Duke Energy Ohio Inc	\$869,119,340	4.76%	1
City of Cincinnati	121,780,650	0.67%	2
Procter & Gamble Co	78,149,290	0.43%	3
Fifth Third Bank	47,780,800	0.26%	4
The Christ Hospital	41,789,170	0.23%	5
Duke Energy Miami Fort LLC	37,129,160	0.20%	6
Dayton Power & Light Co	29,532,580	0.16%	7
CLP-SPF Rookwood Commons	26,936,180	0.15%	8
Carew Realty Inc	26,113,270	0.14%	9
Columbia Development Corp	20,039,070	0.11%	10
Subtotal	1,298,369,510	7.11%	
All Other	16,969,170,560	92.89%	
Total	\$18,267,540,070	100.00%	

(1) The assessed value is 35% of the market value of the property. Taxes are levied against the assessed value. The taxes are calculated annually using the reduction factor which maintains the existing level of taxes paid on voted millage. The taxing district collects the same amount of revenue that was voted regardless of increased property values, except for added value of new construction.

Source: Office of the Auditor, Hamilton County, Ohio, Total County Valuation

Cincinnati and Hamilton County Public Library**Ratio of Outstanding Debt By Type****Governmental Activities****Last Four Years (1)**

Year	Lease Payable	Percentage of Personal Income (2)	Per Capita (2)
2021	\$5,882,908	0.01%	\$7.12
2022	8,515,079	0.01%	10.32
2023	8,149,540	0.01%	9.85
2024	7,587,311	0.01%	9.13

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

(1) 2021 is the first year the Library had debt as a result of the implementation of GASB 87

(2) See Demographic and Economic Statistics for personal income and population data.

Cincinnati and Hamilton County Public Library

Demographic and Economic Statistics

Last Ten Years

Year	Population (1)	Personal Income (2)	Per Capita Personal Income (3)	Hamilton County Unemployment Rate (4)
2015	807,598	42,654,903,566	52,817	4.4%
2016	809,099	43,360,424,509	53,591	4.3%
2017	813,822	44,547,802,458	54,739	4.4%
2018	816,684	48,029,186,040	58,810	4.1%
2019	817,473	50,442,171,465	61,705	3.8%
2020	819,517	53,726,715,003	65,559	7.8%
2021	826,139	57,005,243,278	69,002	4.9%
2022	825,037	56,870,229,429	68,931	3.6%
2023	827,058	62,204,534,117	75,212	3.2%
2024	830,639	66,328,309,193	79,852	4.1%

Sources: (1) U.S. Department of Commerce, U.S. Census Bureau web site

(2) Calculated based on rounded per capita income multiplied by population

(3) U.S. Department of Commerce, Bureau of Economic Analysis web site.

Ohio's personal income increased 5.3% in 2023. Data for 2024 has been estimated based on a 5.6% increase from BEA's 2023 revised amount of \$62,718,178. County data released in March 2024.

(4) Ohio Department of Job and Family Services web site

Cincinnati and Hamilton County Public Library

Principal Employers

Current Year and Nine Years Ago

Employer	2024			2015		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Cincinnati Children's Hospital Medical Center	19,568	1	1.79%	14,944	3	1.45%
TriHealth Inc.	12,831	2	1.17%	11,800	4	1.15%
University of Cincinnati	11,470	3	1.05%	16,016	2	1.56%
St. Elizabeth Healthcare	11,147	4	1.02%	7,479	9	0.73%
Procter & Gamble Co.	11,000	5	1.01%	11,000	5	1.07%
UC Health	10,470	6	0.96%	10,000	6	0.97%
Mercy Health-Cincinnati	10,000	7	0.92%	7,500	8	0.73%
GE Aerospace	9,000	8	0.82%	7,800	7	0.76%
Kroger Co.	9,000	9	0.82%	21,646	1	2.11%
Cincinnati Public Schools	7,100	10	0.65%			
Christ Hospital	6,862	11	0.63%			
City of Cincinnati	6,427	12	0.59%			
Average County Employment for the Year	<u>1,092,300</u>			<u>1,027,280</u>		

Cincinnati and Hamilton County Public Library

Library Employees by Function

Last Ten Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities:										
Library Services:										
Public Service and Programs	651	673	668	679	682	509	586	625	654	670
Collection Development and Processing	84	82	75	72	67	64	76	78	76	81
Support Services:										
Facilities Operations and Maintenance	45	44	38	40	40	43	37	43	40	48
Information Services Support	14	16	17	17	18	17	17	16	16	15
Business Administration	35	39	36	37	41	38	42	39	35	35
<i>Total Number of Employees</i>	<u>829</u>	<u>854</u>	<u>834</u>	<u>845</u>	<u>848</u>	<u>671</u>	<u>758</u>	<u>801</u>	<u>821</u>	<u>849</u>

Source: Library records (excludes substitutes)

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Cincinnati and Hamilton County Public Library

Operating Indicators by Function

Last Ten Years

	2015	2016	2017	2018	2019
Function/Program					
Library Services					
Public Service and Programs					
Items in Collection	9,886,509	9,694,102	9,696,276	9,794,026	9,636,266
Material Loans	18,771,227	21,226,498	19,838,362	19,953,082	21,098,880
Active Registered Borrowers	620,062	531,588	495,895	511,127	489,258
Number of Public Programs	17,098	17,468	17,951	16,937	17,807
Collection Development and Processing					
Items Purchased	372,038	327,858	323,023	305,444	313,558
Support Services					
Facilities Operations and Maintenance					
Facilities Maintained	42	42	42	43	43
Square Footage of Facilities	925,567	938,902	938,902	975,790	975,790
Information Services Support					
Computer Workstations/Devices	2,479	2,559	2,716	2,728	2,838
Online Resource Usage	17,973,823	17,603,604	16,073,226	14,825,606	14,403,855

Source: Library records

(1) During 2020, programming was conducted virtually for most of the year as a result of the pandemic and only live views were counted. Material loans were lower due to Library closure for part of the pandemic as well as increased safety measures for sanitizing physical materials. Physical items purchased decreased as a result of a demand for more electronic options.

(2) During 2021, programming was conducted virtually for most of the year as a result of the pandemic and only live views were counted. Online Resource Usage statistics were recalibrated with the rollout of the new website.

(3) The collection decrease in 2024 is the result of deaccessioning of outdated government documents that are available electronically and maintenance of duplicate items that do not circulate. The decrease in computer devices is the result a change in checkout and payment equipment that resulted in fewer computers.

	<u>2020(1)</u>	<u>2021(2)</u>	<u>2022</u>	<u>2023</u>	<u>2024 (3)</u>
9,605,730	9,677,906	9,618,181	9,449,458	8,462,367	
14,557,031	17,408,320	17,508,698	18,465,833	19,113,187	
465,558	450,524	420,978	405,974	396,190	
6,146	7,792	11,541	13,621	14,221	
264,414	273,751	262,892	264,306	255,336	
44	44	44	45	45	
983,400	1,004,229	1,013,009	1,023,009	1,033,489	
2,965	2,928	3,080	3,080	2,290	
14,559,635	25,220,040	26,688,865	28,316,070	28,021,971	

Cincinnati and Hamilton County Public Library

Capital Assets Statistics by Function

Last Ten Years

	2015	2016	2017	2018
Library Services:				
Public Service and Programs				
Land	\$12,146,473	\$12,146,473	\$12,146,473	\$11,986,262
Land improvements	389,261	351,237	352,052	318,532
Buildings and improvements	38,075,315	36,095,418	37,742,450	38,009,801
Furniture, fixtures and equipment	1,671,206	1,321,446	1,175,032	1,586,724
Collection Development and Processing				
Land	435,456	435,456	435,456	435,456
Fine Arts and Rare Books	17,614,531	17,614,531	17,614,531	17,614,531
Buildings and improvements	1,020,448	963,173	920,905	881,155
Furniture, fixtures and equipment	283,702	228,386	199,075	181,572
Support Services:				
Facilities Operations and Maintenance				
Land	922,056	922,056	922,056	922,056
Buildings and improvements	15,063,090	14,958,628	14,629,435	15,789,615
Intangible Right-to-Use Buildings and Improvements	0	0	0	0
Furniture, fixtures and equipment	591,269	514,036	475,426	474,923
Vehicles	100,427	178,895	193,000	253,288
Construction in progress	0	356,425	300,181	0
Information Services Support				
Land	54,432	54,432	54,432	54,432
Buildings and improvements	127,557	120,397	115,114	110,145
Furniture, fixtures and equipment	559,784	852,176	959,827	724,763
Business Administration				
Land	707,617	707,617	707,617	707,617
Buildings and improvements	1,672,502	1,579,430	1,510,119	1,444,935
Furniture, fixtures and equipment	24,008	31,270	30,720	40,144
	<u>\$91,459,134</u>	<u>\$89,431,482</u>	<u>\$90,483,901</u>	<u>\$91,535,951</u>

Land improvements, buildings and improvements, furniture and equipment and vehicles are presented net of accumulated depreciation.

Source: Library capital asset records.

*Amount restated in accordance with GASB 87

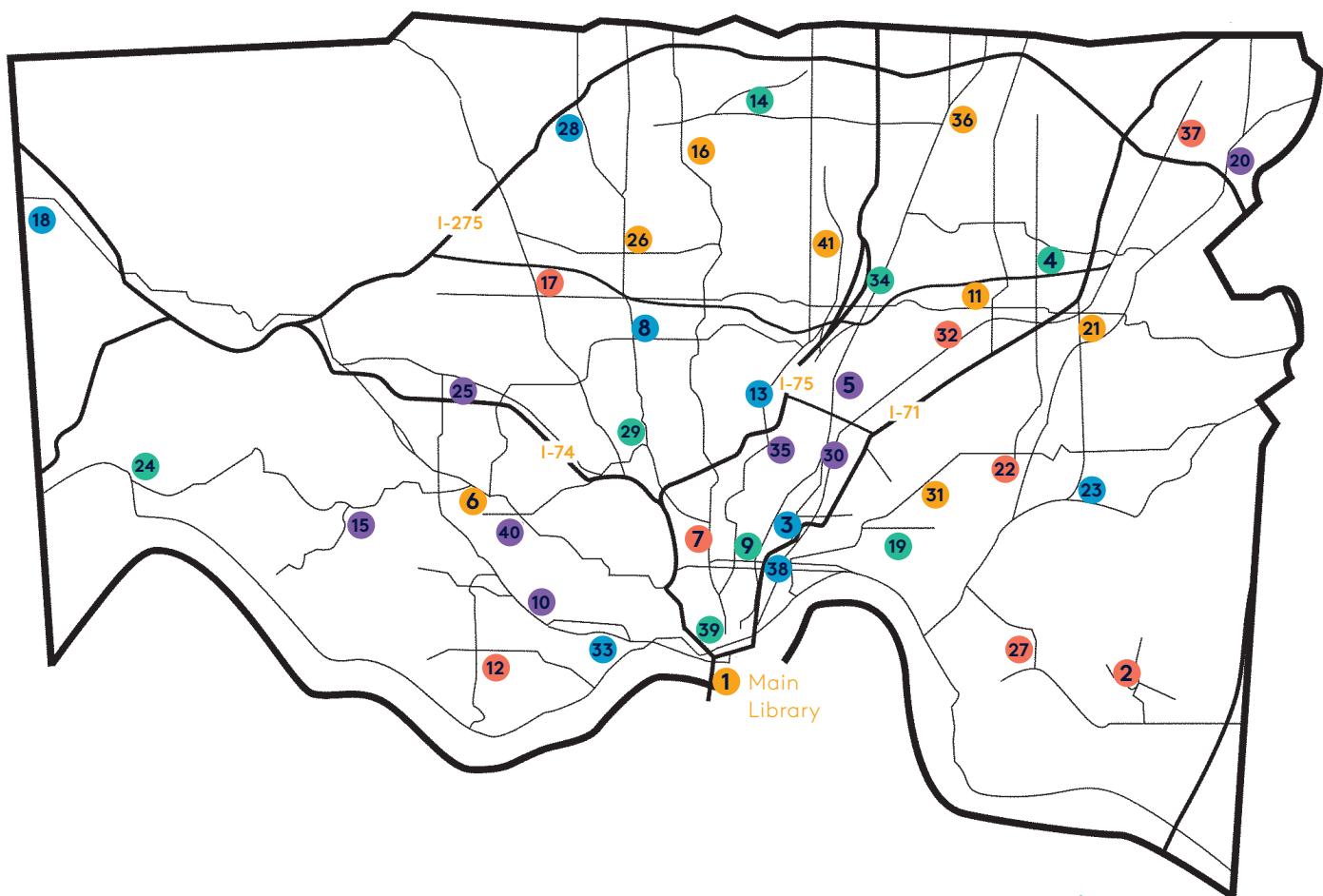
2019	2020	2021*	2022	2023	2024
\$12,112,262	\$12,112,262	\$12,112,262	\$12,112,262	\$12,110,119	\$13,549,600
285,012	274,063	269,614	1,963,063	2,706,796	7,112,513
37,769,630	35,991,569	33,904,349	32,007,759	30,219,858	65,821,732
1,959,850	2,040,085	2,433,442	2,944,814	1,803,050	3,412,096
435,456	435,456	435,456	435,456	435,456	435,456
17,614,531	17,614,531	17,614,531	17,614,531	17,614,531	17,614,531
839,099	799,448	752,962	710,842	671,777	645,109
151,119	142,078	120,214	118,780	651,139	649,088
922,056	922,056	922,056	922,056	922,056	922,056
15,176,940	16,537,677	27,807,252	43,252,837	48,226,495	51,381,202
0	0	5,882,908	8,453,534	8,032,309	7,401,973
490,151	436,438	444,989	522,380	315,261	509,907
203,105	136,327	79,751	134,397	91,636	174,888
3,041,818	7,116,870	10,476,326	10,922,136	31,028,214	5,149,326
54,432	54,432	54,432	54,432	54,432	54,432
104,888	99,932	94,121	88,856	83,973	80,639
652,499	627,498	815,650	1,085,020	852,307	1,784,291
707,617	707,617	707,617	707,617	707,617	707,617
1,375,971	1,310,951	1,234,722	1,165,653	1,101,593	1,058,257
53,962	45,521	40,515	40,027	21,949	20,224
\$93,950,398	\$97,404,811	\$116,203,169	\$135,256,452	\$157,650,568	\$178,484,937

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Cincinnati and Hamilton County Public Library

Service Areas and Locations



1. Main Library	15. Green Township	29. Northside
2. Anderson	16. Greenhills	30. Norwood
3. Avondale	17. Groesbeck	31. Oakley
4. Blue Ash	18. Harrison	32. Pleasant Ridge
5. Bond Hill	19. Hyde Park	33. Price Hill
6. Cheviot	20. Loveland	34. Reading
7. Clifton	21. Madeira	35. St. Bernard
8. College Hill	22. Madisonville	36. Sharonville
9. Corryville	23. Mariemont	37. Symmes Township
10. Covedale	24. Miami Township	38. Walnut Hills
11. Deer Park	25. Monfort Heights	39. West End
12. Delhi Township	26. Mt. Healthy	40. Westwood
13. Elmwood Place	27. Mt. Washington	41. Wyoming
14. Forest Park	28. North Central	

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**CINCINNATI AND HAMILTON
COUNTY PUBLIC LIBRARY**
HAMILTON COUNTY, OHIO

REGULAR AUDIT

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

**CINCINNATI AND HAMILTON COUNTY PUBLIC LIBRARY
HAMILTON 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***

Cincinnati and Hamilton County Public Library
Hamilton County
800 Vine Street
Cincinnati, Ohio 45202

To 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 Cincinnati and Hamilton County Public Library, Hamilton County, Ohio, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise Cincinnati and Hamilton County Public Library's basic financial statements, and have issued our report thereon dated June 18, 2025, wherein we noted as described in Note 3 to the financial statements, Cincinnati and Hamilton County Public Library restated beginning net position as a result of a change in accounting principle by implementing GASB Statement No. 101, "Compensated Absences".

Report on Internal Control over Financial Reporting

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

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

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

Cincinnati and Hamilton County Public Library

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

Purpose of this Report

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

A handwritten signature in black ink that reads "Julian & Grube, Inc." The signature is cursive and fluid, with "Julian" and "Grube" connected by a horizontal line.

Julian & Grube, Inc.

June 18, 2025

OHIO AUDITOR OF STATE KEITH FABER



CINCINNATI AND HAMILTON COUNTY PUBLIC LIBRARY

HAMILTON 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 12/23/2025

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