

# Annual Comprehensive Financial Report

For the Fiscal Year Ended December 31, 2024



Westerville  
Public Library

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

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Board of Trustees  
Westerville School District Library  
126 South State Street  
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We have reviewed the *Independent Auditor's Report* of the Westerville School District Library, Franklin County, prepared by Julian & Grube, Inc., for the audit period January 1, 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 Westerville School District 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

September 04, 2025

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**WESTERVILLE  
PUBLIC LIBRARY**

FRANKLIN COUNTY, OHIO

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

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

PREPARED BY THE OFFICE OF:

*ERIN HILL, CGFM  
FISCAL OFFICER*

*126 S. STATE STREET  
WESTERVILLE, OHIO 43081*



# **INTRODUCTORY SECTION**





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

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2024**

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# Westerville Public Library

June 2, 2025

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

The Annual Comprehensive Financial Report (ACFR) of the Westerville School District Library (the Library) also commonly referred to as the “Westerville Public Library,” is hereby presented. This ACFR, for the calendar year ended December 31, 2024, has been prepared using accounting principles generally accepted in the United States of America (GAAP) for governments. It contains financial and statistical data that provide complete and full disclosure of all material aspects of the Library.

Ohio law requires that public offices reporting pursuant to GAAP shall file their reports with the Auditor of the State of Ohio and publish notice of the availability of the financial statements within 150 days of the close of the year. This report is published to fulfill that requirement for the calendar year ended December 31, 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 of any material misstatements.

Ohio law requires independent audits to be performed on all financial operations of the Library either by the Auditor of State or an independent public accounting firm, if permitted by the Auditor of State. Julian and Grube, Inc., performed the audit for the year ended December 31, 2024. The Independent Auditor’s Report on the basic financial statements is included in the financial section of this report.

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

## **PROFILE OF THE GOVERNMENT**

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

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

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

The Executive Director is responsible for the administration of the library, and the Fiscal Officer oversees the

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

The Taxing Authority for the Library is the Westerville City School District Board of Education, but the library operates under a separate budget with funds derived primarily from the Public Library Fund and 2 property tax levies. The library is fiscally independent of the Westerville City School District Board of Education, although the Board of Education serves in a ministerial capacity as the taxing authority for the library. The Board of Trustees independently determines whether to request approval of a tax levy and the role and purpose(s) of the levy. If a request is approved, the Board of Education must put the levy on the ballot. There is no potential for the library to provide financial benefit or to impose a financial burden on the Board of Education.

## HISTORY OF THE WESTERVILLE PUBLIC LIBRARY

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

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

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

### From 1952 to 1988

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

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

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

## From 1988 to 1999

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

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

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

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

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

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

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

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

#### From 2000 to 2017

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

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

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



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

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

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

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

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

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

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

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

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

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

## From 2017 to Present

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

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

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

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

In November 2024, voters passed a **0.75-mill additional operating levy** to help the library expand access and grow collections and services for years to come.

The Westerville Public Library gained access to a shared catalog by **joining the Central Library Consortium (CLC)** in December 2024. This change instantly connected patrons with an additional 3.9 million items (a 2059% increase!) from 17 neighboring libraries and is projected to save the library \$162,000 per year in operating costs.

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

## COMMUNITY OUTLOOK

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

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

## ECONOMIC CONDITION AND OUTLOOK

The operational revenue is based on two major sources of funds, the Public Library Fund (PLF) and local property tax levies. The PLF is an amount which the State of Ohio appropriates in their biennium budget to support libraries throughout Ohio. For the current biennium, fiscal years 2024 and 2025, this appropriation is based on 1.70% of the total tax revenue collected to the state's General Revenue Fund (GRF). Each county receives a portion of this allocation which is further allocated to the libraries in the county.

The second source of funding for the library is through property tax levies passed by the residents of the Westerville City School District. A five-year levy of .80 mill was passed on November 5, 2002, for current operating expenses, and then it was replaced with a five-year levy for .80 mill which passed on November 6, 2007. This levy was then replaced with a continuing 2.00 mill levy which passed on November 8, 2011. On November 5, 2024, the library passed an additional continuing .75 mill levy that will start collections in 2025.

Ohio public libraries are facing significant funding uncertainties at the state and federal levels. With the uncertainty of how public libraries will be funded at the state level going forward, the library may face difficult decisions regarding services, programs and maintenance. Encouragingly, with the passage of the additional property tax levy in 2024, the library has gained significant time and flexibility to see what happens with the State Budget for FY26-FY27. This will allow the library to strategically plan for the future of the library and prepare contingencies going forward if needed.

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

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

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

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

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

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

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

## MAJOR INITIATIVES

### Current

2024 was a year of **expanding access, continued growth, and investing in our community's future.**

The most monumental change in 2024 came in December when the Westerville Public Library **gained access to an additional 3.9 million items** (a 2059% increase!) from **17 neighboring libraries** by joining a shared catalog.

Since then, patrons have enjoyed the convenience of borrowing and returning items owned by other libraries, experiencing shorter waiting times for new and popular items, and accessing more options to manage their account via phone. This change is projected to **save \$162,000 per year** and will allow staff to focus more time on high-value projects and services to benefit the community. As an independent library whose main source of revenue comes from property taxes, this change has **increased the library's resilience** and adaptability by sharing resources with neighboring libraries.

### **Expanding Access**

Those living in the southern area of our district now enjoy picking up and returning requested items close to home with the addition of **lockers** and **return bins** at the **Blendon Township** Community Senior Center. This service is popular with nearly 5,000 items picked up from lockers in 2024.

To remove barriers to access and better reflect the community we serve, the library launched a new **interpreter service** in July 2024 that helps staff have one-on-one conversations with people **in over 200 different languages**. In addition, core information about library services has been translated into 4 languages commonly spoken in Central Ohio and distributed to community partners throughout the library's service district, including at English Learner parent meetings in partnership with Westerville City Schools.

And to lessen sensory overload for people visiting the library, **sensory kits** are now available to borrow at all service desks.

Other changes that increased accessibility in 2024 include the addition of a **wheelchair accessible computer** for catalog searches on the second floor, the **fixing of uneven ground at the parking lot entrance**, and the addition of a **Spanish storytime** in partnership with Otterbein University.

### **Continued Growth**

**People attending library-hosted events increased by 55%** in 2024. Some event highlights included life-sized Candyland, giant bubbles, Bluey, a prom swap, an author visit with Mary Roach, a solar eclipse viewing party in partnership with the City of Westerville, cooking demonstrations, tax assistance, and music performances.

The Westerville History Museum – located inside the library – welcomed a **190% increase in museum visitors** in 2024. Exhibit topics on display ranged from the art of **Prohibition propaganda** to **Ohio's earthworks** to the life of the first Black graduate of Westerville High School and Otterbein University, **William Fouse**.

People's love for reading has shined through record attendance at **542 storytimes** and a **67% increase in people participating in reading challenges**.

The kids area continues to be a popular place for families. To accommodate larger crowds, the **play space was expanded** and an interactive projector and building table were added.

### **Community Partnerships**

After a year of waiting for her egg to hatch, the library **welcomed the birth of a new dragon** with help from students at **Otterbein University**. Affectionately named Agnes, her name was inspired by Agnes Meyer Driscoll, a code breaker during WWII who once lived in the house that is now the Westerville History Museum.

Students who helped work on the dragon represent a wide range of majors, including art, engineering, graphic design, zoology, and psychology. Curtis Smith (Maker Space and Laboratory Operations Manager at Otterbein University) said one of the key lessons the students learn is the law of physics. When building in 3D, “there are a lot of things that just don’t work, or we haven’t yet discovered a way to make them work”.

The dragon was made possible by the generosity of Julian & Grube, the Law Office of Gene Hollins, Nichols & Company CPAs, and those who generously donated to the baby shower.

Agnes’ appeal plus the addition of a homemade TARDIS to the **Wizards & Wands Festival** helped to attract a record number of **4,620 people** participating in October.

An exciting milestone was celebrated in 2024 - the **20<sup>th</sup> anniversary of school deliveries**. Since 2004, a total of 343,313 items have been delivered – an average of 94 items per delivery day. This milestone achievement wouldn’t be possible without the support of the **Westerville City Schools** teachers and staff.

Another fun milestone to celebrate was the **100<sup>th</sup> anniversary of the 3C Highway** opening in Westerville. In partnership with the **City of Westerville**, sidewalk decals with facts about transportation history were placed throughout Uptown Westerville and the library hosted activities and vintage vehicles during 4<sup>th</sup> Friday.

Coincidentally, the **Westerville Division of Water** *also* celebrated a centennial with the 100<sup>th</sup> anniversary of their water treatment plant. Before 1924, Westerville residents relied on well water, but the city’s growing population needed access to a much greater quantity of safe, potable water that was free of viruses and bacteria. A **mini exhibit** highlighting the water treatment plant and the history of water towers in Westerville welcomed residents to celebrate the milestone.

Other successful community partnerships involved a focus on social sustainability, including:

- an **author visit with Nic Stone** for the MLK Day Breakfast in partnership with Leadership Westerville
- an author visit with **Ta-Nahisi Coates** in collaboration with 10 neighboring libraries
- a community-wide book read and author visit with **Jerry Craft** in partnership with WeRISE for Greater Westerville
- **3,000 activity kits** distributed to kids via WARM
- and a federal **work study program for nursing students** in partnership with Fortis College.

### **Investing in Our Community’s Future**

As **workforce development** continues to be an important way to ensure that people have the skills and knowledge to meet current and future job demands, the **Innovation Lab** and other continuing education tools at the library are becoming more popular.

People used the recording studio, digital creation station, and advanced design stations 1,726 times in 2024 and purchased 696 3D and custom prints.

**Entrepreneur** Jordan McLaughlin recently **designed a successful board game** called Don’t Get Stabbed using computer software available at the library to create the artwork.

Another **entrepreneur**, Seokjung Kim, recognized a need for **chemical-free baby wipes** for those with sensitive skin and allergies. He **used the camera in the Innovation Lab to improve the quality of his product photos**.

Staff member Adrien worked with an **elementary school class** who was interested in **learning about 3D printing**. The class worked together to create a 3D design and Adrien offered suggestions to improve the design to ensure the print was structurally sound and easy to reproduce. The students were excited to see their creation come to life using the library’s 3D printing service.

Other projects included the **filming of a Doritos commercial** for the Super Bowl contest, creating a **custom locket** for a gift using the Cricut and craft printer, printing **mailing labels** for holiday cards, and **digitizing family photos**. People also used the library's free access to **LinkedIn Learning**, Tutor.com, Creativebug, and other tools **8,798 times** to complete courses for continuing education and job development.

These tools are just some examples of the way that the library is investing in our community's future.

We want to thank voters again for recognizing the value of the library and continuing to invest in us as a community resource by **passing a 0.75-mill additional operating levy** in November 2024.

For almost 100 years, the Westerville Public Library has been a place for people of any age to find what they need to help improve their quality of life. This additional funding will help us continue to do so each day, while expanding access and growing our collections and services for years to come.

### **Looking Ahead**

In 2025, we are looking forward to further expanding access with a vending machine, pickup lockers and return bins in Genoa Township, our second permanent offsite borrowing location open 24 hours a day.

And we will be launching two **new exhibits** in the Westerville History Museum: **Dry Capital of the World** and **Williams Grill: 1887-1975** in June.

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

### **AWARDS**

#### **GFOA Certificate of Achievement**

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Westerville Public Library for its annual comprehensive financial report for the fiscal year ended December 31, 2023. This was the seventh consecutive year that the government has achieved this prestigious award.

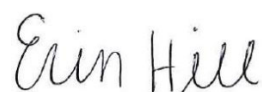
In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

### **ACKNOWLEDGEMENTS**

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

Respectfully Submitted,



Erin Hill, CGFM  
Fiscal Officer



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Westerville Public Library  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2023

*Christopher P. Morill*

Executive Director/CEO

**WESTERVILLE PUBLIC LIBRARY**

*LIST OF PRINCIPAL OFFICIALS*

*DECEMBER 31, 2024*

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**BOARD OF TRUSTEES**

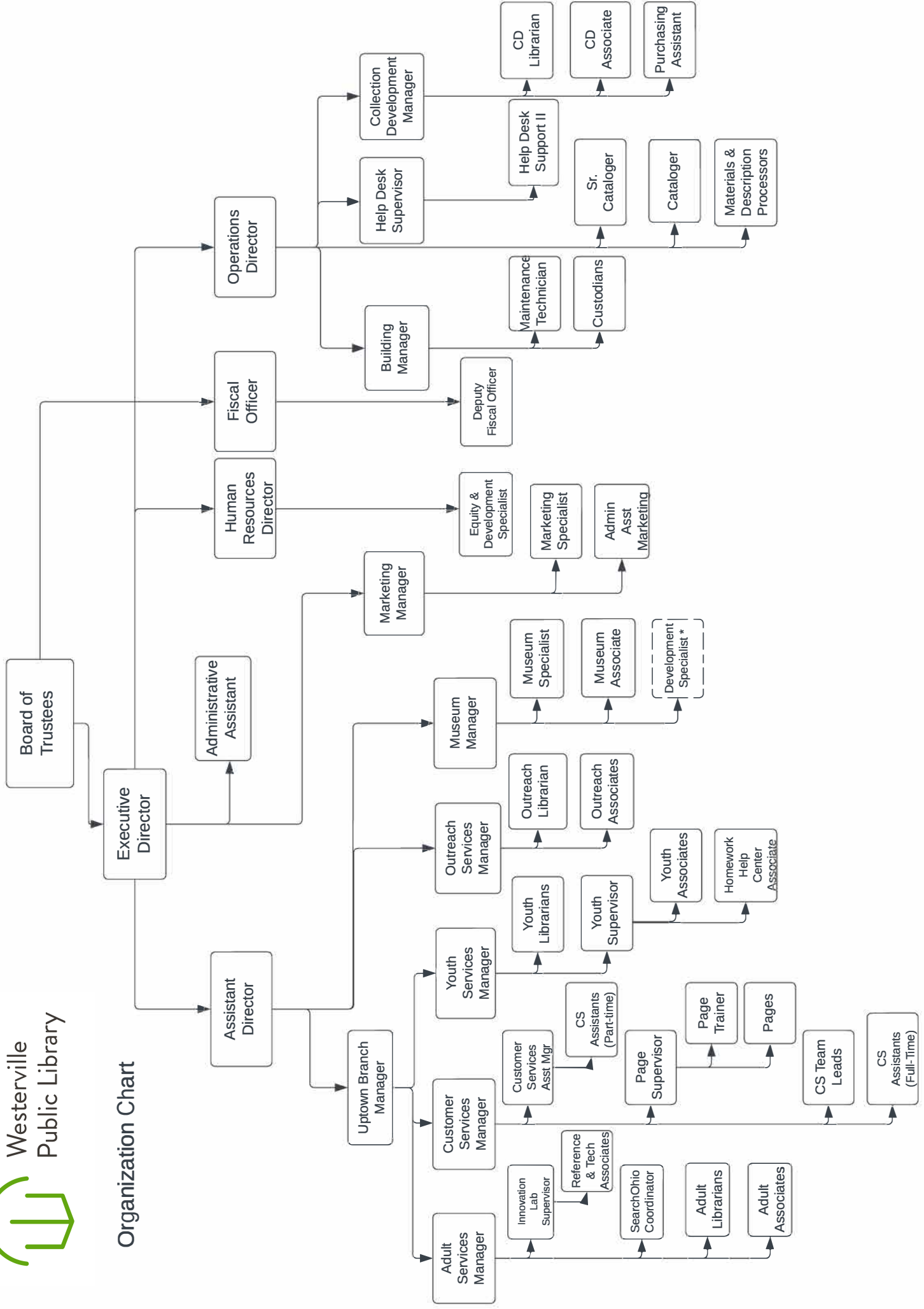
President	Ashley Johnston
Vice President	Cynthia DeVese
Secretary	Bradley Eft
Member	Michele Bumpus
Member	Tiffany Cooper
Member	Julie Mujic
Member	Jon Walden

**ADMINISTRATION**

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



## Organization Chart



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## **FINANCIAL SECTION**

## **Independent Auditor's Report**

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

To the Members of the Board of Trustees:

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Westerville School District Library, Franklin County, Ohio, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise Westerville School District Library's basic financial statements as listed in the table of contents.

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

#### ***Emphasis of Matters***

As discussed in Note 3 to the financial statements, Westerville School District Library restated beginning net position as a result of a change in accounting principle by implementing GASB Statement No. 101, "Compensated Absences" and GASB Implementation Guide No. 2021-1. Our opinions are not modified with respect to these matters.

#### ***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 Westerville School District Library's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

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

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

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

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of net pension and other postemployment benefit assets and liabilities and pension and other postemployment benefit contributions, and budgetary comparison information 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 Westerville School District Library's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 2, 2025 on our consideration of Westerville School District Library's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Westerville School District Library's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Westerville School District Library's internal control over financial reporting and compliance.



Julian & Grube, Inc.  
June 2, 2025

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

*MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024*

The management's discussion and analysis of the Westerville School District Library's (the "Library") financial performance provides an overall review of the Library's financial activities for the year ended December 31, 2024. The intent of this discussion and analysis is to look at the Library's financial performance as a whole; readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the Library's financial performance.

**Financial Highlights**

Key financial highlights for 2024 are as follows:

- Net position of the Library decreased \$559,316 or 5.27% from 2023's restated net position. Net position was restated at January 1, 2024, as described in Note 3.C in the notes to the basic financial statements.
- The assets and deferred outflows of resources of the Library exceeded its liabilities and deferred inflows of resources at the close of the year by \$10,061,649 (net position). Of this amount, \$5,104,944 represents unrestricted net position, which may be used to meet the Library's ongoing obligations to citizens.
- General revenues accounted for \$9,117,769 or 96.65% of total governmental activities revenue. Program specific revenues accounted for \$316,518 or 3.35% of total governmental activities revenue.
- The Library had \$9,993,603 in expenses related to governmental activities.
- At year-end, the Library's governmental funds reported combined fund balances of \$8,294,303, a decrease of \$683,951 or 7.62% from the prior year.

**Using this Annual Comprehensive Financial Report**

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

The statement of net position and statement of activities provide information about the activities of the Library as a whole, presenting both an aggregate view of the Library's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the Library's most significant funds with all other nonmajor funds presented in total in one column.

**Reporting the Library as a Whole**

***Statement of Net Position and the Statement of Activities***

While this document contains a large number of funds used by the Library to provide programs and activities, the view of the Library as a whole looks at all financial transactions and asks the question, "How did the Library perform financially during 2024?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the Library's net position and changes in net position. This change in net position is important because it tells the reader that, for the Library as a whole, the financial position of the Library has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the Library's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required community programs and other factors.

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

*MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024*

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

**Reporting the Library's Most Significant Funds**

***Fund Financial Statements***

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

***Governmental Funds***

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

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

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

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

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

***Required Supplementary Information***

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Library's general fund budgetary schedule, net pension liability/asset, and net OPEB liability/asset.



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

*MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024*

**Government-Wide Financial Analysis**

The statement of net position serves as a useful indicator of a government's financial position. For the following table, amounts for 2024 have been presented in accordance with the provisions of GASB Statement No. 101 and GASB Implementation Guide 2021-1 (see Note 3.C) while amounts for 2023 have been presented in accordance with previous guidance. The table below provides a summary of the Library's net position for 2024 and 2023.

**Net Position**

	<u>2024</u>	<u>2023</u>
<u>Assets</u>		
Current assets	\$ 18,186,570	\$ 15,965,581
Long-term assets		
Capital assets, net	4,681,456	4,236,653
Net pension asset	145,256	113,888
Net OPEB asset	<u>219,719</u>	<u>-</u>
Total assets	<u>23,233,001</u>	<u>20,316,122</u>
<u>Deferred outflows of resources</u>		
Pension and OPEB	<u>2,333,147</u>	<u>3,768,236</u>
<u>Liabilities</u>		
Current liabilities	218,917	389,876
Long-term liabilities		
Net pension liability	6,230,676	7,177,935
Net OPEB liability	-	158,033
Other amounts	<u>1,196,107</u>	<u>573,936</u>
Total liabilities	<u>7,645,700</u>	<u>8,299,780</u>
<u>Deferred inflows of resources</u>		
Property taxes levied for the next fiscal year	7,662,343	4,650,906
Pension and OPEB	<u>196,456</u>	<u>68,090</u>
Total deferred outflows of resources	<u>7,858,799</u>	<u>4,718,996</u>
<u>Net position</u>		
Net investment in capital assets	4,519,967	4,053,778
Restricted	436,738	180,657
Unrestricted	<u>5,104,944</u>	<u>6,831,147</u>
Total net position	<u>\$ 10,061,649</u>	<u>\$ 11,065,582</u>

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

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

*MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024*

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

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

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

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

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

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

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

Total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources in 2024 by \$10,061,649, compared to \$10,620,965 in 2023 (as restated), a decrease of \$559,316 or 5.27%. During 2024, the Library's total assets and deferred outflows of resources increased by \$1,393,570 and total liabilities and deferred inflows of resources increased by \$1,952,886. Current assets increased due to an increase in property taxes receivable, which reflects the 0.75 mill operating levy approved by voters in November 2024. Collections on the new levy will begin in 2025.

Capital assets reported on the government-wide statements represent 20.15% of the Library's total assets. Capital assets include land, buildings and improvements, fixtures and equipment, vehicles, and intangible right to use - leased equipment. The net investment in capital assets at December 31, 2024, was \$4,519,967. These capital assets are used to provide services to citizens and are not available for future spending. Although the Library's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

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

*MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024*

In accordance with GASB Statement No. 68 and GASB Statement No. 75 (see Notes 13 and 14 in the notes to the basic financial statements for detail), the Library has reported a net pension asset (\$145,256), net OPEB asset (\$219,719), deferred outflows of resources related to net pension/OPEB (\$2,333,147), net pension liability (\$6,230,676), and deferred inflows of resources related to net pension/OPEB (\$196,456) at December 31, 2024.

A portion of the Library's net position, \$436,738, represents resources that are subject to external restriction on how they may be used. In the governmental activities, the remaining balance of unrestricted net position is \$5,104,944.

During 2024, the Library implemented GASB Statement No. 101 and GASB Implementation Guide 2021-1 (see Note 3.C). For the table below, the implementation has been reported as a change in accounting principles. The table below shows the changes in net position for 2024 and 2023.

**Change in Net Position**

	<u>2024</u>	<u>2023</u>
<b>Revenues</b>		
Program revenues:		
Charges for services	\$ 259,958	\$ 272,941
Operating grants and contributions	26,560	22,843
Capital grants and contributions	<u>30,000</u>	<u>30,000</u>
Total program revenues	<u>316,518</u>	<u>325,784</u>
General revenues:		
Property taxes	4,451,976	4,476,568
Grants and entitlements not restricted to specific programs	4,172,287	4,289,605
Gifts and donations not restricted to specific programs	2,861	1,689
Investment earnings	334,327	338,357
Change in fair value of investments	119,765	109,051
Miscellaneous	<u>36,553</u>	<u>46,663</u>
Total general revenues	<u>9,117,769</u>	<u>9,261,933</u>
Total revenues	<u>9,434,287</u>	<u>9,587,717</u>
<b>Program expenses</b>		
Library services:		
Public services and programs	4,663,601	4,438,987
Collection development and processing	1,769,855	1,857,202
Support services:		
Facilities operation and maintenance	1,005,349	1,004,226
Information services	1,073,345	839,262
Business administration	1,470,980	1,315,251
Interest	<u>10,473</u>	<u>9,313</u>
Total expenses	<u>9,993,603</u>	<u>9,464,241</u>
Change in net position	(559,316)	123,476
Net position at beginning of year	11,065,582	10,942,106
Restatement - change in accounting principles	<u>(444,617)</u>	<u>-</u>
Net position at beginning of year (restated)	<u>10,620,965</u>	<u>10,942,106</u>
Net position at end of year	<u>\$ 10,061,649</u>	<u>\$ 11,065,582</u>

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

*MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024*

**Governmental Activities**

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

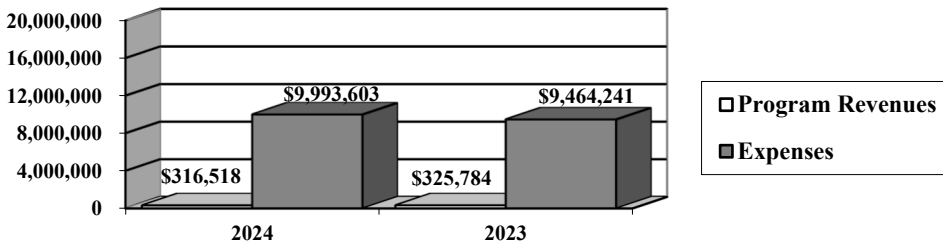
The Library's program revenues are charges for services and sales and operating and capital grants and contributions. During 2024, the Library received \$259,081 in charges for services and sales from patrons and other entities that were used to support public services and programs and information services and \$877 restricted for information services. The Library received operating grants and contributions in 2024 in the amount of \$12,733 restricted for library programs and \$13,827 restricted for the Westerville History Museum to purchase archival storage. The Library's parking lot renovation project was completed in December 2024 and was partially funded through a \$30,000 Westerville Industry and Commerce Corporation (WICC) capital grant. The reimbursement from WICC was received in 2025 and has been reported as intergovernmental receivable at December 31, 2024. Program revenue decreased 2.84% from 2023 as a result of less program fees and services provided to other entities.

The Library's general revenues primarily consist of property taxes and grants and entitlements not restricted to specific programs. Property tax revenue (\$4,451,976) and grants and entitlements not restricted to specific programs (\$4,172,287) represent 47.19% and 44.22%, respectively, of total revenues. During 2024, the Library operated on a 2-mill property tax levy that was passed in November 2011. An additional 0.75 operating property tax levy was approved by voters in November 2024. Grants and entitlements not restricted to specific programs consists of funds received from the State of Ohio through the Public Library Fund (see Note 7 to the notes to the financial statements for detail) and homestead and rollback. Other general revenues include unrestricted gifts and donations, investment earnings, change in fair value of investments, and miscellaneous revenues. Investment earnings plus change in fair value of investments increased slightly during 2024 as a result of higher interest rates and maturing investments. Miscellaneous general revenues include refunds and reimbursements.

Expenses of governmental activities increased \$529,362 or 5.59% compared to 2023. This increase is primarily the result of an increase in public services and programs, information services, and business administration expenses.

The Library's largest expense, public services and programs (\$4,663,601), represents 46.67% of total expenses. Public services and programs expense supports public service staff, program supplies, library programming, marketing and professional fees. Collection development and processing expenses (\$1,769,855) represent 17.71% of total expenses and are related to services such as material selectors and technical service staff, purchase of physical and digital materials, and associated costs. Business administration expenses (\$1,470,980) represent 14.72% of total expenses and supports administrative staff, office supplies, conferences/training, staff development, and various fees. Facilities operations and maintenance expense (\$1,005,349) represents 10.06% of total expenses and includes maintenance staff, property maintenance expenses, property insurance, utilities, and taxes and assessments. Information services expenses include technology and IT staff, computer supplies, system maintenance and rents/leases. Total expenses increased 5.59% from 2023.

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



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

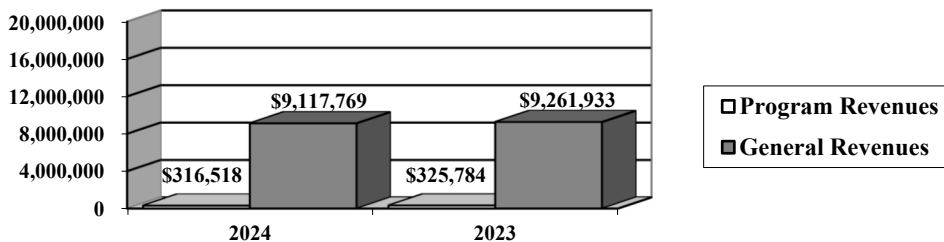
*MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024*

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

	<b>Governmental Activities 2024</b>		<b>Governmental Activities 2023</b>	
	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>
Program expenses:				
Library services:				
Public services and programs	\$ 4,663,601	\$ 4,391,787	\$ 4,438,987	\$ 4,159,539
Collection development and processing	1,769,855	1,769,855	1,857,202	1,857,202
Support services:				
Facilities operation and maintenance	1,005,349	961,522	1,004,226	958,799
Information services	1,073,345	1,072,468	839,262	838,353
Business administration	1,470,980	1,470,980	1,315,251	1,315,251
Interest	10,473	10,473	9,313	9,313
Total	<u>\$ 9,993,603</u>	<u>\$ 9,677,085</u>	<u>\$ 9,464,241</u>	<u>\$ 9,138,457</u>

The dependence upon general revenues for governmental activities is apparent, with 93.83% and 95.56% of expenses supported through property taxes and other general revenues for 2024 and 2023, respectively.

**Governmental Activities - General and Program Revenues**



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

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

**Governmental Funds**

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

The Library's governmental funds reported a combined fund balance of \$8,294,303 which is \$683,951 less than last year's total of \$8,978,254. The schedule below indicates the fund balances and the total change in fund balances as of December 31, 2024 and December 31, 2023 for major and nonmajor governmental funds.

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

*MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024*

	Fund Balances <u>12/31/24</u>	Fund Balances <u>12/31/23</u>	<u>Change</u>
Major fund:			
General	\$ 7,665,917	\$ 7,788,695	\$ (122,778)
Other nonmajor governmental funds	<u>628,386</u>	<u>1,189,559</u>	<u>(561,173)</u>
Total	<u>\$ 8,294,303</u>	<u>\$ 8,978,254</u>	<u>\$ (683,951)</u>

***General Fund***

The Library's general fund balance decreased \$122,778 or 1.58% from \$7,788,695 to \$7,665,917 in 2024. \$6,686,550 of the general fund balance was unassigned, which is an increase of \$2,591,479 from the prior year.

General fund revenues decreased 1.63% from the prior year. Property tax revenues in 2024 remained comparable with prior year. Intergovernmental revenue decreased from Public Library Fund revenues. Patron fines and fees decreased as a result of less fines, copies, and program fees collected in 2024. Investment earnings increased from interest earned on maturing investments and higher interest rates. The change in fair value of investments increased from fluctuations in the value of the Library's investments at year-end. Miscellaneous revenue decreased from less refunds and incentives received in 2024.

General fund expenditures increased 7.92% from the prior year. All expenditure line items increased with the exception of collection development and processing expenditures. The increase is a result of an overall increase in salaries and benefits.

***Budgeting Highlights***

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

Budgetary information is presented for the general fund in the required supplementary information. The actual revenues of \$9,174,861 were \$24,640 lower than the final budgeted revenues of \$9,199,501. Actual expenditures and other financing uses of \$10,007,944 were \$2,685,187 lower than the final appropriations of \$12,693,131. The variances between the actual and final budgeted amounts were due to conservative budgeting. Budgeted revenues decreased \$6,730 from original to final. Budgeted expenditures and other financing uses stayed the same in total from original to final.

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

*MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED DECEMBER 31, 2024*

**Capital Assets and Debt Administration**

***Capital Assets***

At December 31, 2024, the Library had \$4,681,456 (net of accumulated depreciation/amortization) invested in land, buildings and improvements, fixtures and equipment, vehicles, and intangible right to use - leased equipment.

Capital assets were restated at December 31, 2023, as described in Note 3.C and Note 9 in the notes to the basic financial statements. The following table shows 2024 balances compared to 2023, prior to the restatement:

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

	<b>Governmental Activities</b>	
	<b>2024</b>	<b>2023</b>
Land	\$ 70,603	\$ 70,603
Construction in progress	30,496	-
Land improvements	467,847	4,508
Buildings and improvements	3,192,452	3,371,221
Fixtures and equipment	895,859	757,241
Infrastructure		
Vehicles	4,519	4,519
Intangible right to use:		
Leased equipment	<u>19,680</u>	<u>28,561</u>
Totals	<u>\$ 4,681,456</u>	<u>\$ 4,236,653</u>

The Library had additions of \$758,527 and depreciation expense of \$401,944 during 2024, resulting in an increase in net capital assets of \$356,583. Capital assets were restated to increase fixtures and equipment by \$88,220 as described in Note 3.C. See Note 9 in the notes to the basic financial statements for detail on capital assets.

***Debt Administration***

The Library had leases payable in the amount of \$21,710 and \$32,074 at December 31, 2024 and 2023, respectively. The Library had a direct financing note payable in the amount of \$102,323 and \$112,874 at December 31, 2024 and 2023, respectively. At December 31, 2024, \$41,240 of the debt obligations are due in one year.

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

**Contacting the Library's Financial Management**

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

BASIC  
FINANCIAL STATEMENTS



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

*STATEMENT OF NET POSITION  
DECEMBER 31, 2024*

	<b>Governmental Activities</b>
<b>Assets:</b>	
Equity in pooled cash and investments . . . .	\$ 7,847,724
Receivables:	
Property taxes . . . . .	7,800,792
Accounts . . . . .	6,620
Accrued interest . . . . .	18,658
Intergovernmental . . . . .	2,167,121
Materials and supplies inventory . . . . .	5,620
Prepayments . . . . .	340,035
Net pension asset . . . . .	145,256
Net OPEB asset . . . . .	219,719
Capital assets:	
Nondepreciable capital assets . . . . .	101,099
Depreciable/amortized capital assets, net . .	4,580,357
Total capital assets, net . . . . .	<u>4,681,456</u>
Total assets . . . . .	<u>23,233,001</u>
<b>Deferred outflows of resources:</b>	
Pension . . . . .	2,125,947
OPEB . . . . .	<u>207,200</u>
Total deferred outflows of resources . . . . .	<u>2,333,147</u>
<b>Liabilities:</b>	
Accounts payable . . . . .	90,044
Retainage payable . . . . .	37,456
Accrued wages and benefits payable . . . . .	79,184
Intergovernmental payable . . . . .	12,233
Long-term liabilities:	
Due within one year . . . . .	604,892
Due greater than one year:	
Net pension liability . . . . .	6,230,676
Other amounts due in more than one year.	<u>591,215</u>
Total liabilities . . . . .	<u>7,645,700</u>
<b>Deferred inflows of resources:</b>	
Property taxes levied for the next fiscal year. .	7,662,343
Pension . . . . .	70,732
OPEB . . . . .	<u>125,724</u>
Total deferred inflows of resources . . . . .	<u>7,858,799</u>
<b>Net position:</b>	
Net investment in capital assets . . . . .	4,519,967
Restricted for:	
Public services and programs . . . . .	71,763
Pension and OPEB . . . . .	364,975
Unrestricted. . . . .	<u>5,104,944</u>
Total net position . . . . .	<u>\$ 10,061,649</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

*STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2024*

		<b>Program Revenues</b>			<b>Net (Expense) Revenue and Changes in Net Position</b>
	<b>Expenses</b>	<b>Charges for Services and Sales</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	<b>Governmental Activities</b>
<b>Governmental activities:</b>					
Library services:					
Public services and programs. . . . .	\$ 4,663,601	\$ 259,081	\$ 12,733	\$ -	\$ (4,391,787)
Collection development and processing .	1,769,855	-	-	-	(1,769,855)
Support services:					
Facilities operation and maintenance. . .	1,005,349	-	13,827	30,000	(961,522)
Information services . . . . .	1,073,345	877	-	-	(1,072,468)
Business administration. . . . .	1,470,980	-	-	-	(1,470,980)
Interest . . . . .	10,473	-	-	-	(10,473)
Total governmental activities . . . . .	<u>\$ 9,993,603</u>	<u>\$ 259,958</u>	<u>\$ 26,560</u>	<u>\$ 30,000</u>	<u>(9,677,085)</u>
<b>General revenues:</b>					
					4,451,976
					4,172,287
					2,861
					334,327
					119,765
					36,553
Total general revenues . . . . .					<u>9,117,769</u>
Change in net position . . . . .					(559,316)
Net position as previously reported. . . . .					11,065,582
Restatement - see Note 3.C:					
Change in accounting principles . . . . .					<u>(444,617)</u>
<b>Net position at beginning of year (restated) . . . . .</b>					<u>10,620,965</u>
<b>Net position at end of year. . . . .</b>					<u>\$ 10,061,649</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

*BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2024*

	<b>General Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Assets:</b>			
Equity in pooled cash and investments. . . . .	\$ 7,182,132	\$ 665,592	\$ 7,847,724
Receivables:			
Property taxes . . . . .	7,800,792	-	7,800,792
Accounts. . . . .	6,370	250	6,620
Accrued interest . . . . .	18,658	-	18,658
Intergovernmental . . . . .	2,137,121	30,000	2,167,121
Materials and supplies inventory. . . . .	5,620	-	5,620
Prepayments . . . . .	340,035	-	340,035
Total assets . . . . .	<u>\$ 17,490,728</u>	<u>\$ 695,842</u>	<u>\$ 18,186,570</u>
<b>Liabilities:</b>			
Accounts payable. . . . .	\$ 90,044	\$ -	\$ 90,044
Retainage payable . . . . .	-	37,456	37,456
Accrued wages and benefits payable . . . . .	79,184	-	79,184
Intergovernmental payable . . . . .	12,233	-	12,233
Total liabilities . . . . .	<u>181,461</u>	<u>37,456</u>	<u>218,917</u>
<b>Deferred inflows of resources:</b>			
Property taxes levied for the next fiscal year . .	7,662,343	-	7,662,343
Delinquent property tax revenue not available .	138,449	-	138,449
Accrued interest not available . . . . .	13,965	-	13,965
Intergovernmental revenue not available . . . .	1,828,593	30,000	1,858,593
Total deferred inflows of resources . . . . .	<u>9,643,350</u>	<u>30,000</u>	<u>9,673,350</u>
<b>Fund balances:</b>			
Nonspendable:			
Materials and supplies inventory . . . . .	5,620	-	5,620
Prepayments . . . . .	340,035	-	340,035
Restricted for:			
Public services and programs. . . . .	-	71,763	71,763
Assigned:			
Capital projects . . . . .	-	556,623	556,623
Public services and programs . . . . .	74,130	-	74,130
Collection and processing. . . . .	53,315	-	53,315
Facilities operation and maintenance . . . . .	14,944	-	14,944
Information services. . . . .	383	-	383
Business administration . . . . .	11,251	-	11,251
Capital outlay . . . . .	244,947	-	244,947
Flexible spending account. . . . .	5,560	-	5,560
Subsequent year appropriations . . . . .	229,182	-	229,182
Unassigned. . . . .	<u>6,686,550</u>	<u>-</u>	<u>6,686,550</u>
Total fund balances . . . . .	<u>7,665,917</u>	<u>628,386</u>	<u>8,294,303</u>
Total liabilities, deferred inflows of resources and fund balances . . . . .	<u>\$ 17,490,728</u>	<u>\$ 695,842</u>	<u>\$ 18,186,570</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

*RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
NET POSITION OF GOVERNMENTAL ACTIVITIES  
DECEMBER 31, 2024*

<b>Total governmental fund balances</b>		\$ 8,294,303
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		4,681,456
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.		
Property taxes receivable	\$ 138,449	
Intergovernmental receivable	1,858,593	
Accrued interest receivable	13,965	
Total		2,011,007
The net pension asset and net pension liability are not available to pay for current period expenditures and are not due and payable in the current period, respectively; therefore, the asset, liability and related deferred inflows/outflows are not reported in governmental funds.		
Net pension asset	145,256	
Deferred outflows of resources	2,125,947	
Deferred inflows of resources	(70,732)	
Net pension liability	(6,230,676)	
Total		(4,030,205)
The net OPEB asset is not available to pay for current period expenditures and is not due and payable in the current period, respectively; therefore, the asset and related deferred inflows/outflows are not reported in governmental funds.		
Net OPEB asset	219,719	
Deferred outflows of resources	207,200	
Deferred inflows of resources	(125,724)	
Total		301,195
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Compensated absences	(1,072,074)	
Direct financing notes payable	(102,323)	
Leases payable	(21,710)	
Total		(1,196,107)
<b>Net position of governmental activities</b>		<u><u>\$ 10,061,649</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

*STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2024*

		(Formerly Major)		
	General Fund	Building and Repair Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>				
Property taxes . . . . .	\$ 4,433,084		\$ -	\$ 4,433,084
Intergovernmental . . . . .	4,151,298		-	4,151,298
Patron fines and fees . . . . .	57,974		-	57,974
Services provided to other entities . . . . .	201,984		-	201,984
Investment earnings. . . . .	339,747		-	339,747
Change in fair value of investments . . . . .	119,765		-	119,765
Contributions, gifts and donations . . . . .	12,656		16,765	29,421
Other . . . . .	36,552		-	36,552
Total revenues. . . . .	<u>9,353,060</u>		<u>16,765</u>	<u>9,369,825</u>
<b>Expenditures:</b>				
Current:				
Library services:				
Public services and programs. . . . .	4,172,395		-	4,172,395
Collection development and processing . . . . .	1,732,460		-	1,732,460
Support services:				
Facilities operation and maintenance . . . . .	903,900		-	903,900
Information services. . . . .	986,160		-	986,160
Business administration. . . . .	1,410,346		-	1,410,346
Capital outlay . . . . .	239,189		577,938	817,127
Debt service:				
Principal retirement . . . . .	61,490		-	61,490
Interest . . . . .	10,473		-	10,473
Total expenditures . . . . .	<u>9,516,413</u>		<u>577,938</u>	<u>10,094,351</u>
Excess of expenditures over revenues . . . . .	<u>(163,353)</u>		<u>(561,173)</u>	<u>(724,526)</u>
<b>Other financing sources:</b>				
Direct financing note transaction. . . . .	<u>40,575</u>		<u>-</u>	<u>40,575</u>
Net change in fund balances . . . . .	(122,778)		(561,173)	(683,951)
Fund balances as previously reported . . . . .	7,788,695	1,122,790	66,769	8,978,254
Changes in major and nonmajor funds . . . . .	<u>-</u>	<u>(1,122,790)</u>	<u>1,122,790</u>	<u>-</u>
<b>Fund balances at beginning of year. . . . .</b>	<u>7,788,695</u>		<u>1,189,559</u>	<u>8,978,254</u>
<b>Fund balances at end of year . . . . .</b>	<u><u>\$ 7,665,917</u></u>		<u><u>\$ 628,386</u></u>	<u><u>\$ 8,294,303</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

*RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2024*

**Net change in fund balances - total governmental funds** **\$ (683,951)**

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense. This is the amount by which capital outlay exceeds depreciation/amortization expense in the current period.

Capital asset additions	\$ 758,527	
Current year depreciation/amortization	(401,944)	
Total		356,583

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

Property taxes	18,893	
Intergovernmental revenues	20,989	
Earnings on investments	(5,420)	
Other	30,000	
Total		64,462

Lease and direct financing note transactions are reported as an other financing source in the governmental funds, however, in the statement of activities, they are not reported as revenues as they increase the liabilities on the statement of net position. (40,575)

Repayment of note and lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position. 61,490

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

Pension	650,213	
OPEB	11,972	
Total		662,185

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

Pension	(880,597)	
OPEB	11,336	
Total		(869,261)

Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. (110,249)

**Change in net position of governmental activities** **\$ (559,316)**

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

*NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024*

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

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

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

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

Component units are legally separate organizations for which the Library is financially accountable. The Library is financially accountable for an organization if the Library appoints a voting majority of the organization’s Governing Board and (1) the Library is able to significantly influence the programs or services performed or provided by the organization; or (2) the Library is legally entitled to or can otherwise access the organization’s resources; (3) the Library is legally obligated or has otherwise assumed the responsibility to finance deficits of, or provide financial support to, the organization; (4) or the Library is obligated for the debt of the organization. Component units may also include organizations for which the Library approves the budget, the issuance of debt, or the levying of taxes, and there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Library. Component units also include legally separate, tax-exempt entities whose resources are for the direct benefit of the Library, are accessible to the Library and are significant in amount to the Library. Based upon the application of this criteria, management does not believe the Library has any material potential component units that should be included as part of the Library’s reporting entity.

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

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

**A. Basis of Presentation**

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

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

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

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

*NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024*

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

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

**B. Fund Accounting**

The Library uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. There are three categories of funds: governmental, proprietary and fiduciary. The following category is used by the Library:

***Governmental Funds*** - Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities and deferred inflows of resources is reported as fund balance. The following is the Library's major governmental fund:

*General Fund* - The general fund accounts for and reports all financial resources not accounted for and reported in another fund. The general fund balance is available to the Library for any purpose provided it is expended or transferred according to the general laws of Ohio.

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

**C. Measurement Focus**

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

***Fund Financial Statements*** - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the financial statements for governmental funds.

**D. Basis of Accounting**

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



**WESTERVILLE SCHOOL DISTRICT LIBRARY  
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*NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024*

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

***Revenues - Exchange and Nonexchange Transactions*** - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the Library, available means expected to be received within thirty-one days of year-end.

Nonexchange transactions, in which the Library receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the year for which the taxes are levied (See Note 5). Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the Library must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Library on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

***Deferred Outflows of Resources and Deferred Inflows of Resources*** - In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. See Notes 13 and 14 for deferred outflows of resources related to net pension liability/asset and net OPEB liability/asset, respectively.

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

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

***Expenses/Expenditures*** - On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
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*NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024*

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

**E. Budgetary Process**

All funds are legally required to be budgeted and appropriated. The budget documents prepared by the Library are the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources established a limit on the amount the Board of Trustees may appropriate. The appropriations resolution is the Board of Trustees' authorization to spend resources and set annual limits on expenditures plus encumbrances at the level of control selected by the Board of Trustees. The legal level of control has been established at the fund and two-digit object code level for all funds. Budgetary modifications at the legal level of control may only be made by resolution of the Board of Trustees.

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

**F. Cash and Investments**

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

During 2024, investments were limited to the State Treasury Asset Reserve of Ohio (STAR Ohio), Federal Home Loan Bank (FHLB) securities, Federal Farm Credit Bank (FFCB) securities, U.S. Government money market, and negotiable certificates of deposits (negotiable CDs). Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices.

During 2024, the Library invested in STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The Library measures its investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

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 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Following Ohio statutes, the Library has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during 2024 amounted to \$339,747 of which \$89,484 was assigned from other Library funds.

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

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*NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024*

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

**G. Inventory**

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

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

**H. Prepaid Items**

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

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

**I. Capital Assets**

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The Library maintains a capitalization threshold of \$5,000. The Library does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset life are not capitalized. Interest incurred during the construction of capital assets is also capitalized. Library books are reflected as expenses when purchased and are not capitalized as assets of the Library. 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 and construction in progress are depreciated/amortized. Improvements are depreciated/amortized over the remaining useful lives of the related capital assets. Depreciation/amortization is computed using the straight-line method over the following useful lives:

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

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

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
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*NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024*

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

**J. Compensated Absences**

The Library recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example paid in cash to the employee or payment to an employee flex spending account) during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences - vacation and sick leave. The liability for compensated absences is reported as incurred in the government-wide financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

*Vacation*

The Library's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment at the employee's current pay rate upon separation from employment.

*Sick Leave*

The Library's policy permits employees to accumulate earned but unused sick leave. All sick leave lapses when employees leave the employment of the Library and, upon separation from service, the employee receives compensation in accordance with the severance policy. A liability for estimated value of sick leave that will be used by employees as time off and at separation is included in the liability for compensated absences.

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

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

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

**L. Budget Stabilization Reserve Arrangement**

The Library has established a budget stabilization reserve in accordance with authority established by State law. Additions to the budget stabilization reserve can only be made by formal resolution of the Board of Trustees. Expenditures out of the budget stabilization reserve can be made to offset future revenue shortfalls as approved by the Board of Trustees. At December 31, 2024, the balance in the budget stabilization reserve was \$1,935,814. This amount is included in unassigned fund balance of the general fund and in unrestricted net position on the Statement of Net Position.

**M. Fund Balance**

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

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

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
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*NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

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

*Committed* - The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the Board of Trustees (the highest level of decision making authority). Those committed amounts cannot be used for any other purpose unless the Board of Trustees removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance may be redeployed for other purposes with appropriate due process. Constraints are imposed on the use of underlying revenue; therefore, compliance with these constraints is not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

*Assigned* - Amounts in the assigned fund balance classification are intended to be used by the Library for specific purposes, but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. These amounts are assigned by the Board of Trustees. In the general fund, assigned amounts represent intended uses established by the Board of Trustees, or a Library official delegated by State statute. State statute authorizes the Fiscal Officer to assign fund balance for purchases on order provided such amounts have been lawfully appropriated.

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

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

**N. Net Position**

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

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

**O. Interfund Activity**

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

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
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*NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024*

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

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

**P. Estimates**

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

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

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

**R. Fair Value Measurements**

The Library categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE**

**A. Change in Accounting Principles**

For 2024, the Library has implemented certain paragraphs from GASB Implementation Guide No. 2021-1, certain paragraphs of GASB Statement No. 99, "*Omnibus 2022*", GASB Statement No. 100, "*Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62*", Implementation Guide No. 2023-1 and GASB Statement No. 101, "*Compensated Absences*".

GASB Implementation Guide 2021-1 provides clarification on issues related to previously established GASB guidance.

GASB Statement No. 99 is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of GASB Statement No. 99 did not have an effect on the financial statements of the Library.

GASB Statement No. 100 is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

GASB Implementation Guide 2023-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2023-1 did not have an effect on the financial statements of the Library.

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
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*NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024*

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

GASB Statement No. 101 is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

**B. Change within the Financial Reporting Entity**

For 2024, the Library's Building and Repair fund presentation was adjusted from major to nonmajor due to no longer meeting the qualitative threshold for a major fund. This change is separately displayed in the financial statements.

**C. Restatement of Net Position**

During 2024, there was a change in accounting principle related to the implementation of GASB Statement No. 101, "Compensated Absences" and GASB Implementation Guide 2021-1 paragraph 5.1. Long-term liabilities were restated for compensated absences in accordance with GASB Statement No. 101. Capital asset balances were restated to include computer equipment purchased through direct financing notes payable in accordance with GASB Implementation Guide 2021-1. In prior years this equipment was not capitalized because individually it was under the capitalization threshold. The effect of the change in accounting principles is shown in the table below.

Net position, governmental activities, as previously reported	\$ 11,065,582
Change in accounting principles:	
GASB Statement No. 101, compensated absences	(532,837)
GASB Implementation Guide 2021-1, capital assets	<u>88,220</u>
Net restatement for change in accounting principles	<u>(444,617)</u>
Net position, governmental activities, as restated at December 31, 2023	<u>\$ 10,620,965</u>

**NOTE 4 - DEPOSITS AND INVESTMENTS**

The Library's investment policy was developed and implemented in accordance with Ohio Revised Code Section 135. State statutes classify monies held by the Library into three categories:

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

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

Interim deposits are deposits in interim monies. Interim monies are those monies which are not needed for immediate use, but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts. Interim monies may be deposited or invested in those instruments identified in Section 135.18(B) of the Ohio Revised Code. Specifically, authorized investments shall consist of the following:

1. Bonds, notes or other obligations of the United States;
2. Bonds, notes or other obligations issued by any federal government agency;

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
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*NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024*

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

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

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

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. Investments may only be made through specified dealers and institutions.

**A. Cash on Hand**

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

**B. Deposits with Financial Institutions**

At December 31, 2024, the carrying amount of all Library deposits was \$231,793. As of December 31, 2024, the Library's bank balance was \$440,843, of which \$250,000 was covered by FDIC, and \$190,843 which was covered by the Ohio Pooled Collateral System (OPCS).

The Library has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the Library and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the OPCS, a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. For 2024, the Library's financial institution was approved for a 105 percent collateral rate through the OPCS.



**WESTERVILLE SCHOOL DISTRICT LIBRARY  
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*NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024*

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

**C. Investments**

As of December 31, 2024, the Library had the following investments and maturities:

<u>Investment type</u>	<u>Investment Maturities</u>					
	<u>Measurement Amount</u>	<u>6 months or less</u>	<u>7 to 12 months</u>	<u>13 to 18 months</u>	<u>19 to 24 months</u>	<u>Greater than 24 months</u>
<i>Fair value:</i>						
FHLB	\$ 242,463	\$ -	\$ -	\$ 242,463	\$ -	\$ -
FFCB	247,063	247,063	-	-	-	-
Negotiable CDs	3,750,580	1,228,627	489,899	252,419	888,078	891,557
U.S. Government money market	587,419	587,419	-	-	-	-
<i>Amortized cost:</i>						
STAR Ohio	<u>2,787,446</u>	<u>2,787,446</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 7,614,971</u>	<u>\$ 4,850,555</u>	<u>\$ 489,899</u>	<u>\$ 494,882</u>	<u>\$ 888,078</u>	<u>\$ 891,557</u>

The Library's investments in U.S. government money market mutual funds are valued using quoted market prices in active markets (Level 1 inputs). The Library's investments in federal agency securities (FHLB and FFCB) and negotiable CDs are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

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

*Custodial Credit Risk:* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Library will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Library has no investment policy dealing with investment custodial risk beyond the requirement in Ohio law that prohibits payments for investments prior to the delivery of the securities representing such investments to the treasurer or qualified trustee. The Library has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Fiscal Officer or qualified trustee.

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

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

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

The following table includes the percentage of each investment type held by the Library at December 31, 2024:

Measurement/ <u>Investment type</u>	Measurement <u>Amount</u>	<u>% of Total</u>
<i>Fair value:</i>		
FHLB	\$ 242,463	3.18
FFCB	247,063	3.24
Negotiable CDs	3,750,580	49.26
U.S. Government money market	587,419	7.71
<i>Amortized cost:</i>		
STAR Ohio	2,787,446	36.61
Total	<u>\$ 7,614,971</u>	<u>100.00</u>

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

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the Statement of Net Position as of December 31, 2024:

Cash and investments per note

Carrying amount of deposits	\$ 231,793
Investments	7,614,971
Cash on hand	960
Total	<u>\$ 7,847,724</u>

Equity in pooled cash and investments per Statement of Net Position

Governmental activities	<u>\$ 7,847,724</u>
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**NOTE 5 - PROPERTY TAXES**

Property taxes include amounts levied against all real and public utility property located in the boundaries of the Westerville City School District. Taxes collected from real property taxes (other than public utility) in one calendar year are levied in the preceding calendar year on the assessed value as of January 1 of that preceding year, the lien date. Assessed values are established by the County Auditor at 35 percent of appraised market value. All property is required to be revaluated every six years. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established.

Public utility real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Public utility tangible personal property is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2024 public utility property taxes became a lien December 31, 2023, are levied after October 1, 2024, and are collected in 2025 with real property taxes. Public utility property taxes are payable on the same dates as real property taxes described previously.

The Library receives property taxes from Franklin and Delaware Counties. The County Auditors periodically remit to the Library its portion of the taxes collected. Property taxes receivable represents real property taxes, public utility taxes, tangible personal property taxes and outstanding delinquencies which are measurable as of December 31, 2024 and for which there is an enforceable legal claim. In the governmental funds, the current portion receivable has been offset by unearned revenue since the current taxes were not levied to finance 2024 operations and the collection of delinquent taxes has been offset by a deferred inflow of resources since the collection of the taxes during the available period is not subject to reasonable estimation. On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on a modified accrual basis the revenue is reported as a deferred inflow of resources.

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**NOTE 5 - PROPERTY TAXES - (Continued)**

The full tax rate for all Library operations for the year ended December 31, 2024 was \$2.00 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:

Real Property

Residential/Agricultural	\$ 3,566,360,990
Commercial/Industrial	603,708,660

Public Utility

Real	<u>81,329,130</u>
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Total Assessed Value	<u><u>\$ 4,251,398,780</u></u>
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**NOTE 6 - TAX ABATEMENTS**

**Community Reinvestment Area**

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

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

The CRA agreements entered into by the City of Westerville affect the property tax receipts collected and distributed to the Library. There were 20 parcels that have taxes abated through CRA agreements that affected the Library. Under these agreements, the Library's property taxes were reduced by \$66,768 in 2024.

**NOTE 7 - GRANTS-IN-AID**

A major source of revenue for Ohio public libraries is the Public Library Fund (PLF). The source of money for this fund comes from a percentage of the State taxes collected in Ohio including the State income tax and sales tax. During 2024, the PLF distribution was based on 1.7 percent of the State's General Revenue Fund tax. The Franklin and Delaware County Budget Commissions allocate these funds to the Library based on a formula that was negotiated and agreed to by public libraries located in the counties. The County Budget Commissions cannot reduce their allocation of these funds to the Library based on any additional revenues the Library receives.

**NOTE 8 - RECEIVABLES**

Receivables at December 31, 2024, consisted primarily of property taxes, accounts, accrued interest, and intergovernmental receivables arising from grants, entitlements and shared revenues. All receivables are deemed collectible in full.

**WESTERVILLE SCHOOL DISTRICT LIBRARY  
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**NOTE 8 - RECEIVABLES - (Continued)**

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

**Governmental activities:**

Property taxes	\$ 7,800,792
Accounts	6,620
Accrued interest	18,658

**Intergovernmental:**

Public library fund	1,876,906
Homestead and rollback	260,215
WICC Grant	30,000

Total intergovernmental receivables	<u>\$ 2,167,121</u>
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**NOTE 9 - CAPITAL ASSETS**

As described in Note 3.C, governmental activities capital assets, net have been restated by \$88,220 at January 1, 2024, from \$4,236,653 as previously reported to \$4,324,873. Capital assets, being depreciated/amortized-fixtures and equipment increased \$233,243 and accumulated depreciation/amortization-fixtures and equipment increased by \$145,023. Capital asset activity for the year ended December 31, 2024, was as follows:

	(Restated) Balance 01/01/24	Additions	Deductions	Balance 12/31/24
<b><u>Governmental activities:</u></b>				
<i>Capital assets, not being depreciated/amortized</i>				
Land	\$ 70,603	\$ -	\$ -	\$ 70,603
Construction in progress	-	30,496	-	30,496
Total capital assets, not being depreciated/amortized	<u>70,603</u>	<u>30,496</u>	<u>-</u>	<u>101,099</u>
<i>Capital assets, being depreciated/amortized:</i>				
Land improvements	280,531	488,005	-	768,536
Buildings and improvements	9,017,490	24,954	-	9,042,444
Fixtures and equipment	2,419,861	215,072	-	2,634,933
Vehicles	45,191	-	-	45,191
Intangible right to use:				
Leased equipment	<u>51,373</u>	<u>-</u>	<u>-</u>	<u>51,373</u>
Total capital assets, being depreciated/amortized	<u>11,814,446</u>	<u>728,031</u>	<u>-</u>	<u>12,542,477</u>
<i>Less: accumulated depreciation/amortization:</i>				
Land improvements	(276,023)	(24,666)	-	(300,689)
Buildings and improvements	(5,646,269)	(203,723)	-	(5,849,992)
Fixtures and equipment	(1,574,400)	(164,674)	-	(1,739,074)
Vehicles	(40,672)	-	-	(40,672)
Intangible right to use:				
Leased equipment	<u>(22,812)</u>	<u>(8,881)</u>	<u>-</u>	<u>(31,693)</u>
Total accumulated depreciation/amortization	<u>(7,560,176)</u>	<u>(401,944)</u>	<u>-</u>	<u>(7,962,120)</u>
Total capital assets, being depreciated/amortized, net	<u>4,254,270</u>	<u>326,087</u>	<u>-</u>	<u>4,580,357</u>
Governmental activities capital assets, net	<u>\$ 4,324,873</u>	<u>\$ 356,583</u>	<u>\$ -</u>	<u>\$ 4,681,456</u>

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

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

Library services:	
Public services and programs	\$ 257,300
Collection development and processing	3,137
Support services:	
Facilities operation and maintenance	81,574
Information services	59,062
Business administration	871
Total depreciation/amortization expense	<u>\$ 401,944</u>

**NOTE 10 - LONG-TERM OBLIGATIONS**

Due to the implementation of GASB Statement No. 101 (see Note 3.C for detail), the Library has restated compensated absences as of January 1, 2024, which is reflected in the schedule below. Long-term obligations activity for the year ended December 31, 2024 was as follows:

	(Restated) Balance 01/01/2024	Increase	Decrease	Balance 12/31/2024	Due in One Year
<b>Governmental activities:</b>					
Compensated absences*	\$ 961,825	\$ 110,249	\$ -	\$ 1,072,074	\$ 563,652
Net pension liability	7,177,935	-	(947,259)	6,230,676	-
Net OPEB liability	158,033	-	(158,033)	-	-
Leases payable	32,074	-	(10,364)	21,710	11,189
Direct financing note payable	112,874	40,575	(51,126)	102,323	30,051
Total governmental activities	<u>\$ 8,442,741</u>	<u>\$ 150,824</u>	<u>\$ (1,166,782)</u>	<u>\$ 7,426,783</u>	<u>\$ 604,892</u>

\*The change in compensated absences liability is presented as a net change.

Net Pension Liability:

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

Net OPEB Liability:

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

Leases Payable

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

The principal and interest payments made on the leases during 2024 totaled \$10,364 and \$2,037, respectively, paid from the general fund.

Direct Financing Notes Payable

In prior years and in the current year, the Library entered into direct financing agreements for computer equipment. The agreements transfer benefits and risk of ownership to the lessee. Payments on the direct financing agreements have been reclassified and are reflected as debt service expenditures in the financial statements for the general fund and as functional expenditures in the budgetary statement. Payments are due monthly and the notes mature in September 2029.

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**NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)**

The computer equipment acquired by the direct financing agreements has been capitalized by the Library.

The principal and interest payments made on the notes during 2024 totaled \$51,126 and \$8,436, respectively, paid from the general fund.

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

*Debt Service Schedules*

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

Year Ended	Leases Payable			Direct Financing Notes Payable		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 11,189	\$ 1,212	\$ 12,401	\$ 30,051	\$ 7,788	\$ 37,839
2026	6,892	409	7,301	31,529	5,129	36,658
2027	2,027	174	2,201	23,570	2,503	26,073
2028	1,602	48	1,650	10,003	984	10,987
2029	-	-	-	7,170	240	7,410
Total	<u>\$ 21,710</u>	<u>\$ 1,843</u>	<u>\$ 23,553</u>	<u>\$ 102,323</u>	<u>\$ 16,644</u>	<u>\$ 118,967</u>

**NOTE 11 - RISK MANAGEMENT**

**A. Property and Liability Insurance**

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

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

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

**B. Workers' Compensation**

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

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

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**NOTE 11 - RISK MANAGEMENT - (Continued)**

**C. Employee Health Insurance**

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

**NOTE 12 - OTHER EMPLOYEE BENEFITS**

**A. Accumulated Unpaid Vacation**

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

**B. Accumulated Unpaid Sick Leave**

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

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

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

**NOTE 13 - DEFINED BENEFIT PENSION PLANS**

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

***Net Pension Liability (Asset) and Net OPEB Liability***

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

Pensions and OPEB are a component of exchange transactions - between an employer and its employees - of salaries and benefits for employee services. Pensions 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.

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*NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

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

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

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

The remainder of this note includes the pension disclosures. See Note 14 for the OPEB disclosures.

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

Plan Description - Library employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. 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. (The latest information available.) Participating employers are divided into state, local, law enforcement and public safety divisions. While members in the state and local divisions may participate in all three plans, law enforcement and public safety divisions exist only within the traditional plan.

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

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



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*NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

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

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 3.00%. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the adjustment is based on the average percentage increase in the Consumer Price Index, capped at 3.00%.

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

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

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

	State and Local	
	Traditional	Combined
<b>2024 Statutory Maximum Contribution Rates</b>		
Employer	14.0 %	14.0 %
Employee *	10.0 %	10.0 %
<b>2024 Actual Contribution Rates</b>		
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.

The Library's contractually required contribution for the Traditional Pension Plan, the Combined Plan and Member-Directed Plan was \$650,213 for 2024. Of this amount, \$10,885 is reported as intergovernmental payable.

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*NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

***Net Pension Liabilities (Assets), 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:

	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	Total
Proportion of the net pension liability/asset prior measurement date	0.024299%	0.047418%	0.027223%	
Proportion of the net pension liability/asset current measurement date	<u>0.023799%</u>	<u>0.046432%</u>	<u>0.022710%</u>	
Change in proportionate share	<u>-0.000500%</u>	<u>-0.000986%</u>	<u>-0.004513%</u>	
Proportionate share of the net pension liability	\$ 6,230,676	\$ -	\$ -	\$ 6,230,676
Proportionate share of the net pension asset	-	(142,723)	(2,533)	(145,256)
Pension expense	870,354	10,483	(240)	880,597

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

	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	Total
<b>Deferred outflows of resources:</b>				
Differences between expected and actual experience	\$ 101,835	\$ 5,785	\$ 5,442	\$ 113,062
Net difference between projected and actual earnings on pension plan investments	1,257,613	23,213	454	1,281,280
Changes of assumptions	-	5,297	90	5,387
Changes in employer's proportionate percentage/difference between employer contributions	76,005	-	-	76,005
Contributions subsequent to the measurement date	<u>604,631</u>	<u>26,829</u>	<u>18,753</u>	<u>650,213</u>
Total deferred outflows of resources	<u>\$ 2,040,084</u>	<u>\$ 61,124</u>	<u>\$ 24,739</u>	<u>\$ 2,125,947</u>

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

	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	Total
<b>Deferred inflows of resources:</b>				
Differences between expected and actual experience	\$ -	\$ 14,114	\$ -	\$ 14,114
Changes in employer's proportionate percentage/difference between employer contributions	56,618	-	-	56,618
Total deferred inflows of resources	<u>\$ 56,618</u>	<u>\$ 14,114</u>	<u>\$ -</u>	<u>\$ 70,732</u>

\$650,213 reported as deferred outflows of resources related to pension resulting from Library contributions subsequent to the measurement date will be recognized as a reduction of/increase to the net pension liability/asset in the year ending December 31, 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:

	OPERS - Traditional	OPERS - Combined	OPERS - Member- Directed	Total
Year Ending December 31:				
2025	\$ 350,822	\$ 3,546	\$ 941	\$ 355,309
2026	404,555	6,383	957	411,895
2027	802,538	13,370	1,075	816,983
2028	(179,080)	(3,841)	624	(182,297)
2029	-	392	609	1,001
Thereafter	-	331	1,780	2,111
Total	<u>\$ 1,378,835</u>	<u>\$ 20,181</u>	<u>\$ 5,986</u>	<u>\$ 1,405,002</u>

***Actuarial Assumptions - OPERS***

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

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

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

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results, prepared as of December 31, 2023, compared to the December 31, 2022 actuarial valuation, are presented below.

Wage inflation	
Current measurement date	2.75%
Prior measurement date	2.75%
Future salary increases, including inflation	
Current measurement date	2.75% to 10.75% including wage inflation
Prior measurement date	2.75% to 10.75% including wage inflation
COLA or ad hoc COLA	
Current measurement date	Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 2.30%, simple through 2024, then 2.05% simple
Prior measurement date	Pre 1/7/2013 retirees: 3.00%, simple Post 1/7/2013 retirees: 3.00%, simple through 2023, then 2.05% simple
Investment rate of return	
Current measurement date	6.90%
Prior measurement date	6.90%
Actuarial cost method	Individual entry age

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

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

During 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 11.20% 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.

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

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>	

**Discount Rate** - The discount rate used to measure the total pension liability was 6.90% 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** - The following table presents the proportionate share of the net pension liability/asset calculated using the current period discount rate assumption of 6.90%, as well as what the proportionate share of the net pension liability/asset would be if it were calculated using a discount rate that is one-percentage-point lower (5.90%) or one-percentage-point higher (7.90%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Library's proportionate share of the net pension liability (asset):			
Traditional Pension Plan	\$ 9,808,758	\$ 6,230,676	\$ 3,254,751
Combined Plan	(86,364)	(142,723)	(187,121)
Member-Directed Plan	(1,817)	(2,533)	(3,179)

**NOTE 14 - POSTEMPLOYMENT BENEFITS**

**Net OPEB (Asset)**

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

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

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

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**NOTE 14 - POSTEMPLOYMENT BENEFITS - (Continued)**

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;

**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;

**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:

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**NOTE 14 - POSTEMPLOYMENT BENEFITS - (Continued)**

<b>Group A</b>	<b>Group B</b>	<b>Group C</b>
<b>Age and Service Requirements <i>December 1, 2014 or Prior</i></b>	<b>Age and Service Requirements <i>December 1, 2014 or Prior</i></b>	<b>Age and Service Requirements <i>December 1, 2014 or Prior</i></b>
Any Age with 10 years of service credit	Any Age with 10 years of service credit	Any Age with 10 years of service credit
<b><i>January 1, 2015 through December 31, 2021</i></b>	<b><i>January 1, 2015 through December 31, 2021</i></b>	<b><i>January 1, 2015 through December 31, 2021</i></b>
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 51.00% and 90.00% 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 50.00% of the Medicare Part A premium and any applicable surcharges for eligible spouses. Proof of enrollment in Medicare Part A and confirmation that the retiree is not receiving reimbursement or payment from another source must be submitted. The premium reimbursement is added to the monthly pension benefit.

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 10.00% 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 20.00% 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.



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**NOTE 14 - POSTEMPLOYMENT BENEFITS - (Continued)**

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 14.00% 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 2.00% 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 4.00%. 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 \$11,972 for 2024. Of this amount, \$200 is reported as intergovernmental payable.

***Net OPEB Liabilities (Assets), OPEB Expense, and Deferred Outflows or 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 was based on the Library's share of contributions to the retirement plan relative to the contributions of all participating entities.

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

	<u>OPERS</u>
Proportion of the net OPEB liability prior measurement date	0.025064%
Proportion of the net OPEB liability/asset current measurement date	<u>0.024345%</u>
Change in proportionate share	<u>-0.000719%</u>
Proportionate share of the net OPEB asset	\$ (219,719)
OPEB expense	(11,336)

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**NOTE 14 - POSTEMPLOYMENT BENEFITS - (Continued)**

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>
<b>Deferred outflows of resources:</b>	
Net difference between projected and actual earnings on OPEB plan investments	\$ 131,955
Changes of assumptions	56,567
Changes in employer's proportionate percentage/difference between employer contributions	6,706
Contributions subsequent to the measurement date	<u>11,972</u>
Total deferred outflows of resources	<u><u>\$ 207,200</u></u>

	<u>OPERS</u>
<b>Deferred inflows of resources:</b>	
Differences between expected and actual experience	\$ 31,273
Changes of assumptions	<u>94,451</u>
Total deferred inflows of resources	<u><u>\$ 125,724</u></u>

\$11,972 reported as deferred outflows of resources related to OPEB resulting from Library contributions subsequent to the measurement date will be recognized as a reduction of/increase to the net OPEB liability in the year ending December 31, 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	\$ (1,071)
2026	12,418
2027	102,714
2028	<u>(44,557)</u>
Total	<u><u>\$ 69,504</u></u>

***Actuarial Assumptions - OPERS***

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

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**NOTE 14 - POSTEMPLOYMENT BENEFITS - (Continued)**

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023.

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

Wage Inflation	
Current measurement date	2.75%
Prior Measurement date	2.75%
Projected Salary Increases, including inflation	
Current measurement date	2.75 to 10.75%
	including wage inflation
Prior Measurement date	2.75 to 10.75%
	including wage inflation
Single Discount Rate:	
Current measurement date	5.70%
Prior Measurement date	5.22%
Investment Rate of Return	
Current measurement date	6.00%
Prior Measurement date	6.00%
Municipal Bond Rate	
Current measurement date	3.77%
Prior Measurement date	4.05%
Health Care Cost Trend Rate	
Current measurement date	5.50% initial, 3.50% ultimate in 2038
Prior Measurement date	5.50% initial, 3.50% ultimate in 2036
Actuarial Cost Method	Individual Entry Age

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

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

During 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 14.00% for 2023.

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**NOTE 14 - POSTEMPLOYMENT BENEFITS - (Continued)**

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

For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 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 Trusts (REITs)	5.00	4.68
International equities	25.00	5.16
Risk parity	3.00	4.38
Other investments	5.00	2.43
Total	<u>100.00 %</u>	

**Discount Rate** - A single discount rate of 5.70% 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%. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 3.77%. 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 proportionate share of the net OPEB liability (asset) calculated using the single discount rate of 5.70%, as well as what the 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%) or one-percentage-point higher (6.70%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Library's proportionate share of the net OPEB liability/(asset)	\$ 120,751	\$ (219,719)	\$ (501,750)

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**NOTE 14 - POSTEMPLOYMENT BENEFITS - (Continued)**

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

- Changes in the health care cost trend rate may also have a significant impact on the net OPEB asset. The following table presents the net OPEB asset calculated using the assumed trend rates, and the expected net OPEB asset if it were calculated using a health care cost trend rate that is 1.00% lower or 1.00% higher than the current rate.

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

	1% Decrease	Current Health Care Trend Rate Assumption	1% Increase
Library's proportionate share of the net OPEB asset	\$ 228,843	\$ 219,719	\$ 209,367

**NOTE 15 - CONTINGENCIES**

**A. Grants**

The Library receives significant financial assistance from federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the reporting units included herein or on the overall financial position of the Library at December 31, 2024.

**B. Litigation**

The Library is not a party to legal proceedings.

**NOTE 16 - OTHER COMMITMENTS**

The Library utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed, or assigned classifications of fund balance. At year end, the Library's commitments for encumbrances in the governmental funds amounted to \$398,970 in the general fund.

## REQUIRED SUPPLEMENTARY INFORMATION

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

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**GENERAL FUND**  
FOR THE YEAR ENDED DECEMBER 31, 2024*

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget - Over (Under)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>Actual Amounts</b>
<b>Budgetary revenues:</b>				
Property taxes. . . . .	\$ 4,448,241	\$ 4,433,084	\$ 4,433,084	\$ -
Intergovernmental. . . . .	4,119,855	4,105,817	4,105,817	-
Patron fines and fees . . . . .	58,152	66,500	57,954	(8,546)
Services provided to other entities . . . . .	202,675	200,000	201,984	1,984
Investment earnings. . . . .	342,285	330,000	341,119	11,119
Contributions, gifts and donations . . . . .	12,796	20,000	12,752	(7,248)
Other . . . . .	22,227	44,100	22,151	(21,949)
Total budgetary revenues. . . . .	9,206,231	9,199,501	9,174,861	(24,640)
<b>Budgetary expenditures:</b>				
Salaries and benefits				
Salaries and leave benefits. . . . .	4,768,887	4,768,887	4,734,569	(34,318)
Retirement benefits . . . . .	667,700	667,700	660,207	(7,493)
Insurance benefits . . . . .	885,500	930,500	897,739	(32,761)
Other employee benefits . . . . .	31,602	31,602	24,925	(6,677)
Total salaries and benefits. . . . .	6,353,689	6,398,689	6,317,440	(81,249)
Supplies				
General administrative supplies . . . . .	233,479	234,729	202,893	(31,836)
Property maintenance/repairs, supplies and parts . . . . .	31,406	32,906	32,306	(600)
Motor vehicle, fuel, supplies and parts . . . . .	3,107	3,107	1,637	(1,470)
Supplies purchased for resale. . . . .	5,000	-	-	-
Total supplies . . . . .	272,992	270,742	236,836	(33,906)
Purchased and contracted services				
Travel and meeting expenses. . . . .	48,153	48,153	34,002	(14,151)
Communication, publication and printing . . . . .	39,859	34,859	24,118	(10,741)
Property maintenance, repair and security . . . . .	1,147,765	1,115,765	1,008,313	(107,452)
Insurance . . . . .	44,000	39,000	37,928	(1,072)
Rents and lease . . . . .	80,884	80,884	78,534	(2,350)
Utilities . . . . .	200,868	200,868	173,973	(26,895)
Professional services . . . . .	533,342	530,592	392,946	(137,646)
Library material control. . . . .	60,000	10,000	2,464	(7,536)
Other contracts and professional services . . . . .	2,500	2,500	1,956	(544)
Total purchased and contracted services. . . . .	2,157,371	2,062,621	1,754,234	(308,387)
Library materials and information				
Books . . . . .	462,677	462,677	418,441	(44,236)
Periodicals/software/internet services. . . . .	244,331	254,331	227,013	(27,318)
Audiovisual materials . . . . .	576,503	566,503	512,067	(54,436)
Other library materials. . . . .	26,167	26,167	19,390	(6,777)
Total library materials and information. . . . .	1,309,678	1,309,678	1,176,911	(132,767)

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

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**GENERAL FUND**  
FOR THE YEAR ENDED DECEMBER 31, 2024*

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget - Over (Under)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Actual Amounts</u>
Capital outlay				
Building improvements . . . . .	\$ 413,495	\$ 413,495	\$ 279,702	\$ (133,793)
Furniture and equipment. . . . .	164,371	201,371	183,078	(18,293)
Total capital outlay. . . . .	<u>577,866</u>	<u>614,866</u>	<u>462,780</u>	<u>(152,086)</u>
Other expenses				
Dues and memberships . . . . .	18,500	18,500	16,528	(1,972)
Taxes and assessments . . . . .	10,121	10,121	2,471	(7,650)
County auditor and treasurer fees. . . . .	55,000	70,000	39,223	(30,777)
Refunds and reimbursements . . . . .	2,100	2,100	1,521	(579)
Total other expenses. . . . .	<u>85,721</u>	<u>100,721</u>	<u>59,743</u>	<u>(40,978)</u>
Total budgetary expenditures . . . . .	<u>10,757,317</u>	<u>10,757,317</u>	<u>10,007,944</u>	<u>(749,373)</u>
Excess of budgetary expenditures over budgetary revenues . . . . .	<u>(1,551,086)</u>	<u>(1,557,816)</u>	<u>(833,083)</u>	<u>724,733</u>
<b>Other financing uses:</b>				
Transfers out . . . . .	<u>(1,935,814)</u>	<u>(1,935,814)</u>	<u>-</u>	<u>1,935,814</u>
Total other financing uses . . . . .	<u>(1,935,814)</u>	<u>(1,935,814)</u>	<u>-</u>	<u>1,935,814</u>
Net change in fund balance . . . . .	(3,486,900)	(3,493,630)	(833,083)	2,660,547
<b>Budgetary fund balances at beginning of year .</b>	6,965,806	6,965,806	6,965,806	-
<b>Prior year encumbrances appropriated . . . .</b>	<u>573,900</u>	<u>573,900</u>	<u>573,900</u>	<u>-</u>
<b>Budgetary fund balance at end of year . . . .</b>	<u>\$ 4,052,806</u>	<u>\$ 4,046,076</u>	<u>\$ 6,706,623</u>	<u>\$ 2,660,547</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION



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

*SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION*

*SCHEDULE OF THE LIBRARY'S PROPORTIONATE SHARE OF  
THE NET PENSION LIABILITY AND  
LIBRARY PENSION CONTRIBUTIONS  
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS) - TRADITIONAL PLAN*

*LAST NINE AND TEN YEARS*

<b>Calendar Year (1) (2)</b>	<b>Library's Proportion of the Net Pension Liability</b>	<b>Library's Proportionate Share of the Net Pension Liability</b>	<b>Library's Covered Payroll</b>	<b>Library's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
2024	0.023799%	\$ 6,230,676	\$ 3,925,800	158.71%	79.01%
2023	0.024299%	7,177,935	3,768,729	190.46%	75.74%
2022	0.021939%	1,908,782	3,195,371	59.74%	92.62%
2021	0.021013%	3,111,568	2,953,521	105.35%	86.88%
2020	0.021007%	4,152,176	2,958,021	140.37%	82.17%
2019	0.022068%	6,043,978	2,985,279	202.46%	74.70%
2018	0.021954%	3,444,157	2,899,992	118.76%	84.66%
2017	0.022648%	5,142,976	2,928,600	175.61%	77.25%
2016	0.023043%	3,991,338	3,123,043	127.80%	81.08%

<b>Calendar Year</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>Library's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
2024	\$ 604,631	\$ (604,631)	\$ -	\$ 4,318,793	14.00%
2023	549,612	(549,612)	-	3,925,800	14.00%
2022	527,622	(527,622)	-	3,768,729	14.00%
2021	447,352	(447,352)	-	3,195,371	14.00%
2020	413,493	(413,493)	-	2,953,521	14.00%
2019	414,123	(414,123)	-	2,958,021	14.00%
2018	417,939	(417,939)	-	2,985,279	14.00%
2017	376,999	(376,999)	-	2,899,992	13.00%
2016	351,432	(351,432)	-	2,928,600	12.00%
2015	374,765	(374,765)	-	3,123,043	12.00%

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

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

*SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION*

*SCHEDULE OF THE LIBRARY'S PROPORTIONATE SHARE OF  
THE NET PENSION ASSET AND  
LIBRARY PENSION CONTRIBUTIONS  
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS) - COMBINED PLAN*

*LAST NINE AND TEN YEARS*

<b>Calendar Year (1) (2)</b>	<b>Library's Proportion of the Net Pension Asset</b>	<b>Library's Proportionate Share of the Net Pension Asset</b>	<b>Library's Covered Payroll</b>	<b>Library's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
2024	0.046432%	\$ 142,723	\$ 213,208	66.94%	144.55%
2023	0.047418%	111,759	219,986	50.80%	137.14%
2022	0.039050%	153,859	178,021	86.43%	169.88%
2021	0.032715%	94,436	144,171	65.50%	157.67%
2020	0.025914%	54,037	111,664	48.39%	145.28%
2019	0.011007%	12,308	47,071	26.15%	126.64%
2018	0.011307%	15,392	46,308	33.24%	137.28%
2017	0.014948%	8,320	58,175	14.30%	116.55%
2016	0.017360%	8,448	63,183	13.37%	116.90%

<b>Calendar Year</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>Library's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
2024	\$ 26,829	\$ (26,829)	\$ -	\$ 223,575	12.00%
2023	25,585	(25,585)	-	213,208	12.00%
2022	30,798	(30,798)	-	219,986	14.00%
2021	24,923	(24,923)	-	178,021	14.00%
2020	20,184	(20,184)	-	144,171	14.00%
2019	15,633	(15,633)	-	111,664	14.00%
2018	6,590	(6,590)	-	47,071	14.00%
2017	6,020	(6,020)	-	46,308	13.00%
2016	6,981	(6,981)	-	58,175	12.00%
2015	7,582	(7,582)	-	63,183	12.00%

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

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

*SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION*

*SCHEDULE OF THE LIBRARY'S PROPORTIONATE SHARE OF  
THE NET PENSION ASSET AND  
LIBRARY PENSION CONTRIBUTIONS  
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS) - MEMBER DIRECTED PLAN*

*LAST NINE AND TEN YEARS*

<b>Calendar Year (1) (2)</b>	<b>Library's Proportion of the Net Pension Asset</b>	<b>Library's Proportionate Share of the Net Pension Asset</b>	<b>Library's Covered Payroll</b>	<b>Library's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
2024	0.022710%	\$ 2,533	\$ 167,300	1.51%	134.44%
2023	0.027223%	2,129	185,090	1.15%	126.74%
2022	0.028988%	5,263	181,740	2.90%	171.84%
2021	0.024436%	4,454	146,760	3.03%	188.21%
2020	0.022013%	832	130,860	0.64%	118.84%
2019	0.022613%	515	129,260	0.40%	113.42%
2018	0.021985%	767	92,692	0.83%	124.46%
2017	0.017071%	71	88,617	0.08%	103.40%
2016	0.014023%	54	78,092	0.07%	103.91%

<b>Calendar Year</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>Library's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
2024	\$ 18,753	\$ (18,753)	\$ -	\$ 187,530	10.00%
2023	16,730	(16,730)	-	167,300	10.00%
2022	18,509	(18,509)	-	185,090	10.00%
2021	18,174	(18,174)	-	181,740	10.00%
2020	14,676	(14,676)	-	146,760	10.00%
2019	13,086	(13,086)	-	130,860	10.00%
2018	12,926	(12,926)	-	129,260	10.00%
2017	12,050	(12,050)	-	92,692	13.00%
2016	10,634	(10,634)	-	88,617	12.00%
2015	9,371	(9,371)	-	78,092	12.00%

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

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

*SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION*

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

*LAST EIGHT AND TEN YEARS*

<b>Calendar Year (1) (2)</b>	<b>Library's Proportion of the Net OPEB Liability/(Asset)</b>	<b>Library's Proportionate Share of the Net OPEB Liability/(Asset)</b>	<b>Library's Covered Payroll</b>	<b>Library's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)</b>
2024	0.024345%	\$ (219,719)	\$ 4,306,308	5.10%	107.76%
2023	0.025064%	158,033	4,173,805	3.79%	94.79%
2022	0.022724%	(711,750)	3,555,132	20.02%	128.23%
2021	0.021494%	(382,933)	3,244,452	11.80%	115.57%
2020	0.021194%	2,927,442	3,200,545	91.47%	47.80%
2019	0.021765%	2,837,642	3,161,610	89.75%	46.33%
2018	0.021660%	2,352,116	3,038,992	77.40%	54.14%
2017	0.022169%	2,239,100	3,075,392	72.81%	54.05%

<b>Calendar Year</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>Library's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
2024	\$ 11,972	\$ (11,972)	\$ -	\$ 4,729,898	0.25%
2023	10,956	(10,956)	-	4,306,308	0.25%
2022	7,404	(7,404)	-	4,173,805	0.18%
2021	7,269	(7,269)	-	3,555,132	0.20%
2020	5,870	(5,870)	-	3,244,452	0.18%
2019	5,234	(5,234)	-	3,200,545	0.16%
2018	5,171	(5,171)	-	3,161,610	0.16%
2017	34,283	(34,283)	-	3,038,992	1.13%
2016	61,508	(61,508)	-	3,075,392	2.00%
2015	64,883	(64,883)	-	3,264,318	1.99%

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

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

*NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 2024*

**NOTE 1 - BUDGETARY PROCESS**

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

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

- (a) Revenues and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- (b) Expenditures and other financing uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
- (c) In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to assigned or committed fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis); and
- (d) Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis).

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

**Net Change in Fund Balance**

	<u>General Fund</u>
Budget basis	\$ (833,083)
Net adjustment for revenue accruals	163,749
Net adjustment for expenditure accruals	21,959
Net adjustment for other sources/uses	40,575
Funds budgeted elsewhere	179
Adjustments for encumbrances	<u>483,843</u>
GAAP Basis	<u><u>\$ (122,778)</u></u>

As part of Governmental Accounting Standards Board Statement No. 54, "Fund Balance Reporting", the flexible spending account, which is legally budgeted in separate special revenue fund, is considered part of the general fund.

**NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)**

**PENSION**

*OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)*

*Change in benefit terms:*

- There were no changes in benefit terms from the amounts reported for 2015.
- There were no changes in benefit terms from the amounts reported for 2016.
- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.

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

*NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 2024*

**NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)**

- There were no changes in benefit terms from the amounts reported for 2020.
- There were no changes in benefit terms from the amounts reported for 2021.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

*Change in assumptions:*

- There were no changes in assumptions for 2015.
- There were no changes in assumptions for 2016.
- For 2017, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 8.00% down to 7.50%, (b) for defined benefit investments, decreasing the wage inflation from 3.75% to 3.25%, (c) changing the future salary increases from a range of 4.25%-10.05% to 3.25%-10.75% and (d) COLA for post 1/7/2013 retirees were changed to 3.00%, simple through 2018, then 2.15% simple.
- There were no changes in assumptions for 2018.
- For 2019, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) the assumed rate of return and discount rate were reduced from 7.50% down to 7.20%.
- For 2020, COLA for post 1/7/2013 retirees were changed to 1.40%, simple through 2020, then 2.15% simple.
- For 2021, COLA for post 1/7/2013 retirees were changed to 0.50%, simple through 2021, then 2.15% simple.
- For 2022, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date: (a) wage inflation was changed from 3.25% to 2.75%, (b) future salary increases, including inflation were changed from 3.25%-10.75% to 2.75%-10.75%, (c) COLA for post 1/7/2013 retirees were changed 3.00%, simple through 2022, then 2.05% simple and (d) the actuarially assumed rate of return was changed from 7.20% to 6.90%.
- For 2023, COLA for post 1/7/2013 retirees were changed to 3.00%, simple through 2023, then 2.05% simple.
- For 2024, COLA for post 1/7/2013 retirees were changed to 2.30%, simple through 2024, then 2.05% simple.

**OTHER POSTEMPLOYMENT BENEFITS (OPEB)**

*OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM (OPERS)*

*Change in benefit terms:*

- There were no changes in benefit terms from the amounts reported for 2017.
- There were no changes in benefit terms from the amounts reported for 2018.
- There were no changes in benefit terms from the amounts reported for 2019.
- There were no changes in benefit terms from the amounts reported for 2020.
- For 2021, the following were the most significant changes in benefit terms since the prior measurement date: the Board approved several changes to the health care plan offered to Medicare and non-Medicare retirees in efforts to decrease costs and increase the solvency of the health care Plan. These changes are effective January 1, 2022 and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for non-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are reflected in the December 31, 2020 measurement date health care valuation. These changes significantly decreased the total OPEB liability for the measurement date December 31, 2020.
- There were no changes in benefit terms from the amounts reported for 2022.
- There were no changes in benefit terms from the amounts reported for 2023.
- There were no changes in benefit terms from the amounts reported for 2024.

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

*NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 2024*

**NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)**

*Change in assumptions:*

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for 2017.
- For 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date: (a) reduction in the actuarially assumed rate of return from 4.23% down to 3.85%.
- For 2019, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.85% up to 3.96%, (b) the investment rate of return was decreased from 6.50% percent down to 6.00%, (c) the municipal bond rate was increased from 3.31% up to 3.71% and (d) the health care cost trend rate was increased from 7.50%, initial/3.25%, ultimate in 2028 up to 10.00%, initial/3.25% ultimate in 2029.
- For 2020, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was decreased from 3.96% up to 3.16%, (b) the municipal bond rate was decreased from 3.71% up to 2.75% and (c) the health care cost trend rate was increased from 10.50%, initial/3.25%, ultimate in 2029 up to 10.50%, initial/3.50% ultimate in 2030.
- For 2021, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.16% up to 6.00%, (b) the municipal bond rate was decreased from 2.75% up to 2.00% and (c) the health care cost trend rate was decreased from 10.50%, initial/3.50%, ultimate in 2030 down to 8.50%, initial/3.50% ultimate in 2035.
- For 2022, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) wage inflation changed from 3.25% to 2.75%, (b) projected salary increases, including inflation changed from 3.25%-10.75% to 2.75%-10.75%, (c) the municipal bond rate was changed from 2.00% to 1.84% and (d) the health care cost trend rate was changed from 8.50% initial, 3.50% ultimate in 2035 to 5.50% initial, 3.50% ultimate in 2034.
- For 2023, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the single discount rate changed from 6.00% to 5.22%, (b) the municipal bond rate was changed from 1.84% to 4.05% and (c) the health care cost trend rate was changed from 5.50% initial, 3.50% ultimate in 2034 to 5.50% initial, 3.50% ultimate in 2036.
- For 2024, the following were the most significant changes of assumptions that affect the total OPEB liability since the prior measurement date: (a) the single discount rate changed to 5.70%, (b) the municipal bond rate was changed to 3.77% and (c) the health care cost trend rate was changed to 5.50% initial, 3.50% ultimate in 2038.

COMBINING STATEMENTS  
AND INDIVIDUAL FUND SCHEDULES



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

*INDIVIDUAL FUND SCHEDULES  
FUND DESCRIPTIONS - GOVERNMENTAL FUNDS*

**GENERAL FUND**

The general fund accounts for and reports all financial resources not accounted for and reported in another fund. The general fund balance is available to the Library for any purpose provided it is expended or transferred according to the general laws of Ohio.

Since there is only one general fund and the level of budgetary control is not greater than that presented in the required supplementary information, no additional financial statements have been presented herein.

**SPECIAL REVENUE FUNDS**

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

**Nonmajor Special Revenue Funds**

***History Center and Museum Fund***

This fund accounts for contributions and donations to provide funds dedicated to the Westerville History Museum.

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

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

***Flexible Spending Account Fund***

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

**CAPITAL PROJECTS FUND**

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

**Nonmajor Capital Project Fund**

***Building and Repair Fund***

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

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

*COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
DECEMBER 31, 2024*

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Capital Projects Fund</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Assets:</b>			
Equity in pooled cash and investments. . . . .	\$ 71,513	\$ 594,079	\$ 665,592
Receivables:			
Accounts . . . . .	250	-	250
Intergovernmental. . . . .	-	30,000	30,000
Total assets . . . . .	<u>\$ 71,763</u>	<u>\$ 624,079</u>	<u>\$ 695,842</u>
<b>Liabilities:</b>			
Retainage payable . . . . .	<u>\$ -</u>	<u>\$ 37,456</u>	<u>\$ 37,456</u>
<b>Deferred inflows of resources:</b>			
Intergovernmental revenue not available . . . . .	<u>-</u>	<u>30,000</u>	<u>30,000</u>
<b>Fund balances:</b>			
Restricted for:			
Public services and programs . . . . .	71,763	-	71,763
Assigned:			
Capital projects . . . . .	-	556,623	556,623
Total fund balances . . . . .	<u>71,763</u>	<u>556,623</u>	<u>628,386</u>
Total liabilities, deferred inflows of resources and fund balances . . . . .	<u>\$ 71,763</u>	<u>\$ 624,079</u>	<u>\$ 695,842</u>

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

*COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2024*

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Capital Projects Fund*</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Revenues:</b>			
Contributions, gifts and donations . . . . .	\$ 16,765	\$ -	\$ 16,765
<b>Expenditures:</b>			
Capital outlay . . . . .	11,771	566,167	577,938
Net change in fund balances . . . . .	4,994	(566,167)	(561,173)
<b>Fund balances at beginning of year. . . . .</b>	<u>66,769</u>	<u>1,122,790</u>	<u>1,189,559</u>
<b>Fund balances at end of year . . . . .</b>	<u>\$ 71,763</u>	<u>\$ 556,623</u>	<u>\$ 628,386</u>

\* The Building and Repair capital projects fund was reported as a major fund in the prior year.

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

*COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
DECEMBER 31, 2024*

	<b>History Center and Museum Fund</b>	<b>The Columbus Foundation - J. Terry Hayman Grant Fund</b>	<b>Total Nonmajor Special Revenue Funds</b>
<b>Assets:</b>			
Equity in pooled cash and investments. . . . .	\$ 69,457	\$ 2,056	\$ 71,513
Receivables:			
Accounts . . . . .	250	-	250
Total assets . . . . .	<u>\$ 69,707</u>	<u>\$ 2,056</u>	<u>\$ 71,763</u>
<b>Fund balances:</b>			
Restricted for:			
Public services and programs . . . . .	<u>\$ 69,707</u>	<u>\$ 2,056</u>	<u>\$ 71,763</u>

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

*COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2024*

	<b>History Center and Museum Fund</b>	<b>The Columbus Foundation - J. Terry Hayman Grant Fund</b>	<b>Total Nonmajor Special Revenue Funds</b>
<b>Revenues:</b>			
Contributions, gifts and donations . . . . .	\$ 2,938	\$ 13,827	\$ 16,765
<b>Expenditures:</b>			
Capital outlay . . . . .	-	11,771	11,771
Net change in fund balances . . . . .	2,938	2,056	4,994
<b>Fund balances at beginning of year . . . . .</b>	<b>66,769</b>	<b>-</b>	<b>66,769</b>
<b>Fund balances at end of year . . . . .</b>	<b>\$ 69,707</b>	<b>\$ 2,056</b>	<b>\$ 71,763</b>

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

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**HISTORY CENTER AND MUSEUM FUND**  
FOR THE YEAR ENDED DECEMBER 31, 2024*

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>Over (Under)</u>
				<u>Actual Amounts</u>
<b>Budgetary revenues:</b>				
Contributions, gifts and donations . . . . .	\$ 200	\$ 2,700	\$ 2,688	\$ (12)
Net change in fund balance . . . . .	200	2,700	2,688	(12)
<b>Budgetary fund balances at beginning of year .</b>	<u>66,769</u>	<u>66,769</u>	<u>66,769</u>	<u>-</u>
<b>Budgetary fund balance at end of year . . . . .</b>	<u>\$ 66,969</u>	<u>\$ 69,469</u>	<u>\$ 69,457</u>	<u>\$ (12)</u>

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

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**THE COLUMBUS FOUNDATION - J. TERRY HAYMAN GRANT FUND**  
FOR THE YEAR ENDED DECEMBER 31, 2024*

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>Over (Under)</u>
				<u>Actual Amounts</u>
<b>Budgetary revenues:</b>				
Contributions, gifts and donations . . . . .	\$ -	\$ 13,827	\$ 13,827	\$ -
<b>Budgetary expenditures:</b>				
Capital outlay				
Furniture and equipment. . . . .	-	13,827	13,827	-
Net change in fund balance . . . . .	-	-	-	-
<b>Budgetary fund balances at beginning of year</b>	-	-	-	-
<b>Budgetary fund balance at end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**FLEXIBLE SPENDING ACCOUNT FUND**  
FOR THE YEAR ENDED DECEMBER 31, 2024*

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>Over (Under)</u>
				<u>Actual Amounts</u>
<b>Budgetary revenues:</b>				
Other . . . . .	\$ 20,000	\$ 20,000	\$ 14,450	\$ (5,550)
<b>Budgetary expenditures:</b>				
Salaries and benefits				
Other employee benefits . . . . .	20,000	20,000	14,271	(5,729)
Net change in fund balance . . . . .	-	-	179	179
<b>Budgetary fund balances at beginning of year .</b>	<u>5,381</u>	<u>5,381</u>	<u>5,381</u>	<u>-</u>
<b>Budgetary fund balance at end of year . . . . .</b>	<u>\$ 5,381</u>	<u>\$ 5,381</u>	<u>\$ 5,560</u>	<u>\$ 179</u>



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

*SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
**BUILDING AND REPAIR FUND**  
FOR THE YEAR ENDED DECEMBER 31, 2024*

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget -</u>
			<u>Basis</u>	<u>Over (Under)</u>
				<u>Actual Amounts</u>
<b>Budgetary revenues:</b>				
Other . . . . .	\$ 30,000	\$ 30,000	\$ -	\$ (30,000)
<b>Budgetary expenditures:</b>				
Capital outlay				
Other capital outlay. . . . .	1,150,801	1,150,801	882,473	(268,328)
Net change in fund balance . . . . .	(1,120,801)	(1,120,801)	(882,473)	238,328
<b>Budgetary fund balances at beginning of year .</b>	1,122,790	1,122,790	1,122,790	-
<b>Prior year encumbrances appropriated. . . . .</b>	150,801	150,801	150,801	-
<b>Budgetary fund balance at end of year . . . . .</b>	<u>\$ 152,790</u>	<u>\$ 152,790</u>	<u>\$ 391,118</u>	<u>\$ 238,328</u>

## STATISTICAL SECTION



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

*STATISTICAL SECTION*

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

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the Library's financial performance and well-being have changed over time.	<b>72</b>
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Library's most significant local revenue sources, the income tax and property tax.	<b>80</b>
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the Library's current levels of outstanding debt and the Library's ability to issue additional debt in the future.	<b>87</b>
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the Library's financial activities take place.	<b>89</b>
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the Library's financial report relates to the services the Library provides and the activities it performs.	<b>92</b>

TABLE 1

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

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

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

Source: Westerville School District Library financial statements.

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

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

<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
\$ 3,434,083	\$ 3,329,792	\$ 3,286,923	\$ 4,053,778	\$ 4,519,967
5,355	702	70,682	180,657	436,738
1,621,148	5,676,084	7,584,501	6,831,147	5,104,944
<u>\$ 5,060,586</u>	<u>\$ 9,006,578</u>	<u>\$ 10,942,106</u>	<u>\$ 11,065,582</u>	<u>\$ 10,061,649</u>

TABLE 2

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

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

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

Source: Westerville School District Library financial statements.

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

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

<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
\$ 3,191,514	\$ 3,050,857	\$ 4,438,987	\$ 4,663,601
109,547	1,628,443	1,857,202	1,769,855
840,183	795,033	1,004,226	1,005,349
39,417	673,478	839,262	1,073,345
373,251	918,307	1,315,251	1,470,980
7,183	8,805	9,313	10,473
4,561,095	7,074,923	9,464,241	9,993,603
126,371	197,913	272,032	259,081
421	-	909	877
12,276	-	7,416	12,733
800	914	-	-
-	-	15,427	13,827
-	82,911	-	-
-	-	30,000	30,000
139,868	281,738	325,784	316,518
(4,421,227)	(6,793,185)	(9,138,457)	(9,677,085)
4,276,488	4,356,964	4,476,568	4,451,976
4,069,678	4,422,500	4,289,605	4,172,287
1,943	2,267	1,689	2,861
34,675	125,163	338,357	334,327
(47,835)	(225,676)	109,051	119,765
32,270	47,495	46,663	36,553
8,367,219	8,728,713	9,261,933	9,117,769
\$ 3,945,992	\$ 1,935,528	\$ 123,476	\$ (559,316)



TABLE 3

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

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

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

Source: Westerville School District Library financial statements.

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

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

2020	2021	2022	2023	2024
\$ 258,030	\$ 311,143	\$ 290,274	\$ 346,923	\$ 345,655
1,739,818	3,057,234	4,637,814	3,346,701	633,712
5,368,771	5,156,465	3,860,218	4,095,071	6,686,550
<u>\$ 7,366,619</u>	<u>\$ 8,524,842</u>	<u>\$ 8,788,306</u>	<u>\$ 7,788,695</u>	<u>\$ 7,665,917</u>
5,355	702	70,682	66,769	71,763
481,064	481,064	481,064	1,122,790	556,623
<u>\$ 486,419</u>	<u>\$ 481,766</u>	<u>\$ 551,746</u>	<u>\$ 1,189,559</u>	<u>\$ 628,386</u>

TABLE 4

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

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

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

Source: Westerville School District Library financial statements.

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

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

<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
\$ 4,267,584	\$ 4,350,604	\$ 4,458,971	\$ 4,433,084
4,005,653	4,258,907	4,272,138	4,151,298
27,227	88,828	66,492	57,974
99,565	109,999	206,449	201,984
34,063	120,041	329,692	339,747
(47,835)	(225,676)	109,051	119,765
15,019	85,178	9,105	29,421
32,270	47,495	92,090	36,552
<u>8,433,546</u>	<u>8,835,376</u>	<u>9,543,988</u>	<u>9,369,825</u>
5,246,834	3,707,972	3,865,771	4,172,395
107,252	1,746,096	1,771,597	1,732,460
816,164	846,569	880,531	903,900
21,621	710,076	812,199	986,160
862,372	1,148,833	1,209,867	1,410,346
261,123	316,527	1,368,709	817,127
30,003	40,527	48,580	61,490
7,183	8,805	9,313	10,473
<u>7,352,552</u>	<u>8,525,405</u>	<u>9,966,567</u>	<u>10,094,351</u>
<u>1,080,994</u>	<u>309,971</u>	<u>(422,579)</u>	<u>(724,526)</u>
72,576	-	-	-
-	-	9,581	-
-	23,473	51,200	(683,951)
-	-	1,750,000	-
-	-	(1,750,000)	-
<u>72,576</u>	<u>23,473</u>	<u>60,781</u>	<u>(683,951)</u>
<u>\$ 1,153,570</u>	<u>\$ 333,444</u>	<u>\$ (361,798)</u>	<u>\$ (1,408,477)</u>
192,931	209,919	1,224,947	728,031
0.52%	0.59%	0.66%	0.77%

TABLE 5

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

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

Year	Real Property		Public Utility Property	
	Estimated Actual Value (a)	Assessed Value	Estimated Actual Value (b)	Assessed Value
2015	\$ 6,521,468,800	\$ 2,282,514,080	\$ 107,047,571	\$ 37,466,650
2016	6,525,847,200	2,284,046,520	110,884,486	38,809,570
2017	6,555,457,314	2,294,410,060	137,731,714	48,206,100
2018	7,329,595,229	2,565,358,330	167,039,343	58,463,770
2019	7,418,450,914	2,596,457,820	149,414,714	52,295,150
2020	7,536,312,657	2,637,709,430	157,917,286	55,271,050
2021	8,808,191,714	3,082,867,100	175,067,029	61,273,460
2022	8,834,377,657	3,092,032,180	198,294,171	69,402,960
2023	8,882,963,343	3,109,037,170	219,904,943	76,966,730
2024	11,914,484,714	4,170,069,650	232,368,943	81,329,130

Source: Franklin County Auditor

Notes:

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

<b>Total</b>		<b>Total Direct Tax Rate (c)</b>	<b>Assessed Value as a Percentage of Actual Value</b>
<b>Estimated Actual Value</b>	<b>Assessed Value</b>		
\$ 6,628,516,371	\$ 2,319,980,730	2.00	35.00%
6,636,731,686	2,322,856,090	2.00	35.00%
6,693,189,028	2,342,616,160	2.00	35.00%
7,496,634,572	2,623,822,100	2.00	35.00%
7,567,865,628	2,648,752,970	2.00	35.00%
7,694,229,943	2,692,980,480	2.00	35.00%
8,983,258,743	3,144,140,560	2.00	35.00%
9,032,671,828	3,161,435,140	2.00	35.00%
9,102,868,286	3,186,003,900	2.00	35.00%
12,146,853,657	4,251,398,780	2.00	35.00%

TABLE 6

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

*PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN YEARS*

<b>Collection Year</b>	<b>Current Tax Levy</b>	<b>Current Tax Collections (a)</b>	<b>Percent of Current Tax Collections to Current Levy</b>	<b>Delinquent Tax Collections (b)</b>	<b>Total Collections</b>	<b>Percent of Total Tax Collections to Current Tax Levy</b>
2015	\$2,919,521	\$ 2,788,937	95.53%	\$ 69,860	\$ 2,858,797	97.92%
2016	2,889,419	2,813,522	97.37%	70,401	2,883,923	99.81%
2017	2,915,005	2,873,197	98.57%	66,381	2,939,578	100.84%
2018	2,984,653	2,903,927	97.30%	47,031	2,950,958	98.87%
2019	2,997,084	2,943,841	98.22%	69,785	3,013,626	100.55%
2020	3,054,876	2,960,366	96.91%	62,593	3,022,959	98.96%
2021	3,176,650	3,060,051	96.33%	45,077	3,105,128	97.75%
2022	3,194,859	3,100,264	97.04%	66,496	3,166,760	99.12%
2023	3,217,766	3,179,188	98.80%	73,037	3,252,225	101.07%
2024	3,284,106	3,188,066	97.08%	73,765	3,261,831	99.32%

Source: Franklin County Auditor

Notes:

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

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TABLE 7

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

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

<b>Collection Year</b>	<b>Westerville School District Library</b>	<b>Westerville City School District</b>	<b>Franklin County</b>	<b>Delaware County</b>	<b>City of Westerville</b>	<b>City of Columbus</b>	<b>Blendon Township</b>
2015	\$ 2.00	\$ 80.60	\$ 18.47	\$ 7.51	\$ 20.30	\$ 3.14	\$ 32.51
2016	2.00	80.50	18.47	6.75	20.30	3.14	32.51
2017	2.00	80.35	18.47	7.48	23.10	3.14	37.11
2018	2.00	79.20	18.92	7.09	23.06	3.14	37.20
2019	2.00	78.95	18.92	7.90	23.00	3.14	37.15
2020	2.00	80.06	19.12	7.90	23.02	3.14	38.40
2021	2.00	80.06	19.64	7.88	23.45	3.14	38.40
2022	2.00	84.86	20.24	6.99	23.45	3.14	38.26
2023	2.00	84.29	20.24	6.49	23.45	3.14	38.35
2024	2.00	82.14	20.09	6.57	23.45	3.14	38.25

Source: Franklin County and Delaware County Auditors

Notes:

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

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

<b>Genoa Township</b>	<b>Plain Township</b>	<b>Sharon Township</b>	<b>Minerva Park Corp.</b>	<b>Westerville Corp. (Genoa)</b>
\$ 11.70	\$ 15.35	\$ 23.50	\$ 15.70	\$ 20.30
13.30	15.25	23.50	15.10	20.30
13.30	15.25	23.50	15.10	23.10
13.30	15.25	27.50	15.10	23.06
13.30	15.25	27.50	15.10	23.00
14.98	15.25	27.50	15.10	23.02
14.98	15.25	27.50	13.20	23.45
14.98	15.25	27.50	13.20	23.45
14.91	15.25	27.50	13.20	23.45
14.81	15.25	31.56	13.20	23.45

TABLE 8

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

*REAL AND PUBLIC UTILITY PROPERTY PRINCIPAL TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO*

<b>December 31, 2024</b>		
<b>Name of Taxpayer</b>	<b>Assessed Valuation</b>	<b>Percent of Total</b>
Ohio Power Company	\$ 39,638,220	0.93%
Chestnut Hill Apartments Ltd	19,293,380	0.45%
Turtle Station OH Partners LLC	14,455,020	0.34%
Banc One Management Corp	12,059,880	0.28%
NREA VB V LLC	11,898,320	0.28%
ORO Silvertree LLC	10,697,960	0.25%
St Anns Hospital of Columbus Inc.	10,467,360	0.25%
CRI Easton Square LLC	10,398,190	0.24%
Morse Transit Acquisitions LLC	10,145,180	0.24%
Hickory Creek 2 LLC & Hickory Creek 1	9,105,470	0.21%
Total	<u>\$ 148,158,980</u>	<u>3.48%</u>
Total Assessed Valuation	<u>\$ 4,251,398,780</u>	

<b>December 31, 2015</b>		
<b>Name of Taxpayer</b>	<b>Assessed Valuation</b>	<b>Percent of Total</b>
St Anns Hospital of Columbus Inc.	21,063,350	0.91%
Ohio Power Company	15,281,090	0.66%
Chestnut Hill Apartments Ltd	9,100,020	0.39%
Banc One Management Corp	8,968,750	0.39%
NRI Brooksedge LLC	7,829,210	0.34%
Remington Station	7,175,010	0.31%
Ohio-American Water	5,822,710	0.25%
GC Net Least	5,799,990	0.25%
CRI Easton Square LLC	5,502,000	0.24%
LSREF3 Bravo (Ohio) LLC	5,355,010	0.23%
Total	<u>\$ 91,897,140</u>	<u>3.96%</u>
Total Assessed Valuation	<u>\$ 2,319,980,730</u>	

Source: Franklin County Auditor

TABLE 9

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

*COMPUTATION OF DIRECT AND OVERLAPPING  
GOVERNMENTAL ACTIVITIES DEBT  
DECEMBER 31, 2024*

<u>Jurisdiction</u>	<u>Governmental Activities Debt</u>	<u>Percentage Overlapping</u>	<u>Applicable to the Library</u>
Direct:			
Westerville School District Library	<u>\$ 124,033</u>	100.00%	<u>\$ 124,033</u>
Overlapping Debt:			
Westerville City School District	104,285,000	100.00%	104,285,000
Columbus State Community College	178,035,000	5.51%	9,809,729
Delaware County	32,572,476	10.82%	3,524,342
Franklin County	81,223,216	5.51%	4,475,399
City of Columbus	2,678,638,083	3.79%	101,520,383
City of Westerville	12,730,000	97.80%	12,449,940
Blendon Township	9,470,000	99.34%	9,407,498
Genoa Township	2,975,000	59.31%	1,764,473
New Albany Plain Local Park District Miscellaneous	42,405,000	0.79%	335,000
Solid Waste Authority of Central Ohio Miscellaneous	<u>45,065,000</u>	6.21%	<u>2,798,537</u>
Total Overlapping Debt	<u>3,187,398,775</u>		<u>250,370,300</u>
Total Direct and Overlapping Debt	<u><u>\$ 3,187,522,808</u></u>		<u><u>\$ 250,494,333</u></u>

Source: Ohio Municipal Advisory Council

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

TABLE 10

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

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

<b>Year</b>	<b>Leases Payable (a)</b>	<b>Direct Financing Notes (a)</b>	<b>Capital Leases (a)</b>	<b>Total Personal Income (b)</b>	<b>Percentage of Personal Income</b>	<b>Population (b)</b>	<b>Per Capita</b>
2016	\$ -	\$ -	\$ 144,144	\$ 3,603,904,590	0.0040%	94,390	\$ 1.53
2017	-	-	92,875	3,682,886,363	0.0025%	96,001	0.97
2018	-	-	43,647	3,737,636,357	0.0012%	96,383	0.45
2019	-	-	15,790	3,843,267,135	0.0004%	98,331	0.16
2020	-	-	107,228	3,936,094,785	0.0027%	98,805	1.09
2021	38,440	111,361	-	4,060,400,512	0.0037%	100,148	1.50
2022	31,048	101,699	-	4,265,836,659	0.0031%	103,047	1.29
2023	32,074	112,874	-	4,373,408,462	0.0033%	100,211	1.45
2024	21,710	102,323	-	4,835,245,588	0.0026%	100,148	1.24

## Sources:

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

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

TABLE 11

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

*DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN YEARS*

<b>Year</b>	<b>Population (a)</b>	<b>Total Personal Income (b)</b>	<b>Per Capita Personal Income (c)</b>	<b>Unemployment Rates (d)</b>		
				<b>Franklin County</b>	<b>Ohio</b>	<b>United States</b>
2015	93,829	\$3,512,113,299	\$ 37,431	4.1%	4.7%	5.0%
2016	94,390	3,603,904,590	38,181	4.0%	4.9%	4.9%
2017	96,001	3,682,886,363	38,363	4.0%	5.0%	4.4%
2018	96,383	3,737,636,357	38,779	4.0%	4.8%	3.7%
2019	98,331	3,843,267,135	39,085	3.2%	3.8%	3.4%
2020	98,805	3,936,094,785	39,837	6.5%	5.3%	3.8%
2021	100,148	4,060,400,512	40,544	2.9%	3.4%	3.7%
2022	103,047	4,265,836,659	41,397	3.1%	3.6%	3.3%
2023	100,211	4,373,408,462	43,642	2.8%	3.7%	3.7%
2024	100,148	4,835,245,588	48,281	4.0%	4.4%	4.1%

## Sources:

(a) Population published by the Mid-Ohio Regional Planning Commission

(b) Per capita income multiplied by population (in thousands)

(c) U.S. Census Bureau

(d) Ohio Department of Job and Family Services - Office of Workforce Development -  
Bureau of Labor Market Information

TABLE 12

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

*PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO*

<b>Employer</b>	<b>2024</b>			<b>2015</b>		
	<b>Number of Employees</b>	<b>Rank</b>	<b>Percentage of Total Employment</b>	<b>Number of Employees</b>	<b>Rank</b>	<b>Percentage of Total Employment</b>
JP Morgan Chase Bank NA	3,588	1	5.6%	4,835	1	7.9%
Mount Carmel Health Systems	3,562	2	5.6%	2,924	2	4.8%
Westerville City Schools	1,835	3	2.9%	1,711	4	2.8%
Otterbein University	1,493	4	2.3%	1,787	3	2.9%
Central Ohio Primary Care Physician	1,110	5	1.7%	-	-	-
Exel Inc.	1,084	6	1.7%	744	9	1.2%
Ohio Health	1,056	7	1.7%	1,003	6	1.6%
City of Westerville	932	9	1.5%	861	8	1.4%
ESC Council of Governments	939	8	1.5%	-	-	-
Vertiv Corp	931	10	1.5%	-	-	-
Franklin Education Service Center	-	-	-	907	7	1.5%
Alliance Data Systems Inc	-	-	-	1,269	5	2.1%
1-800 Flowers (Cheryl's Cookies)	-	-	-	649	10	1.1%
Total Employees	16,530		26.0%	16,690		27.3%
All Other Employers	47,041		74.0%	44,405		72.7%
Total Employment within the City	63,571		100.00%	61,095		100.00%

Source: City of Westerville, Income Tax Department

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TABLE 13

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

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

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

Source: Westerville School District Library Records

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
51.5	51.0	52.2	53.4
8.5	9.0	9.0	9.0
5.0	5.0	5.0	5.0
2.0	3.0	3.0	3.0
<u>9.6</u>	<u>10.0</u>	<u>10.5</u>	<u>9.5</u>
<u><u>76.6</u></u>	<u><u>78.0</u></u>	<u><u>79.7</u></u>	<u><u>79.9</u></u>

TABLE 14

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

*OPERATING INDICATORS BY FUNCTION  
LAST TEN YEARS*

<b>Function/Program</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Library Services:					
Public services and programs					
Number of materials circulated	2,045,537	1,912,130	1,707,835	1,841,878	2,221,097
Number of registered borrowers	120,823	130,579	140,583	120,115	124,000
Collection development and processing					
Number of materials owned	390,578	409,221	390,773	446,685	449,406
Support Services:					
Facilities operations and maintenance					
Square footage of facility maintained	102,300	102,300	102,300	102,300	102,300
Information Services Support					
Number of computers	120	120	150	130	130
Number of website visits	1,858,157	1,764,944	2,270,920	2,479,569	1,246,022

## Note:

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

(b) In accordance with latest State Library of Ohio standards, e-resources are no longer being counted as owned materials.

Source: Westerville School District Library Records

<u>2020</u>	<u>2021</u>	<u>2022 (a)</u>	<u>2023</u>	<u>2024(b)</u>
2,241,508	3,056,151	3,454,598	2,840,153	2,100,948
80,344	114,021	113,523	108,041	89,095
464,703	479,412	1,519,455	1,287,799	212,588
102,300	102,300	102,300	102,300	102,300
130	101	101	101	101
1,100,000	1,402,000	1,168,015	1,037,428	1,148,638

TABLE 15

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

*CAPITAL ASSET STATISTICS BY FUNCTION  
LAST NINE YEARS*

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

Source: Westerville School District Library Records

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

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

<u>2021 (a)</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 70,603	\$ 70,603	\$ 70,603	\$ 70,603
-	-	-	463,605
2,475,627	2,380,735	2,247,200	2,104,093
556,881	603,198	560,559	588,358
4,519	4,519	4,519	4,519
26,121	20,896	15,672	10,448
-	27,646	26,191	24,736
4,647	10,202	9,390	8,578
4,353	3,483	2,612	1,741
5,038	4,773	4,508	4,242
-	-	-	30,496
18,468	17,469	1,097,830	1,063,623
180,867	166,003	182,622	212,146
16,755	4,962	4,670	86,777
-	-	7,665	5,750
-	-	-	-
4,353	3,482	2,612	1,741
<u>\$ 3,368,232</u>	<u>\$ 3,317,971</u>	<u>\$ 4,236,653</u>	<u>\$ 4,681,456</u>

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

**REGULAR AUDIT**

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



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

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

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

To the Members of the Board of Trustees:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Westerville School District Library, Franklin County, Ohio, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise Westerville School District Library's basic financial statements, and have issued our report thereon dated June 2, 2025, wherein we noted as described in Note 3 to the financial statements, Westerville School District Library restated beginning net position as a result of a change in accounting principle by implementing GASB Statement No. 101, "Compensated Absences" and GASB Implementation Guide No. 2021-1.

**Report on Internal Control over Financial Reporting**

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

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

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

Westerville School District Library

Franklin County

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

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

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

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

### **Purpose of this Report**

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

A handwritten signature in cursive script that reads "Julian & Grube, Inc.".

Julian & Grube, Inc.

June 2, 2025

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# OHIO AUDITOR OF STATE KEITH FABER



**WESTERVILLE SCHOOL DISTRICT LIBRARY**

**FRANKLIN COUNTY**

## **AUDITOR OF STATE OF OHIO CERTIFICATION**

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



**Certified for Release 9/16/2025**

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](http://www.ohioauditor.gov)