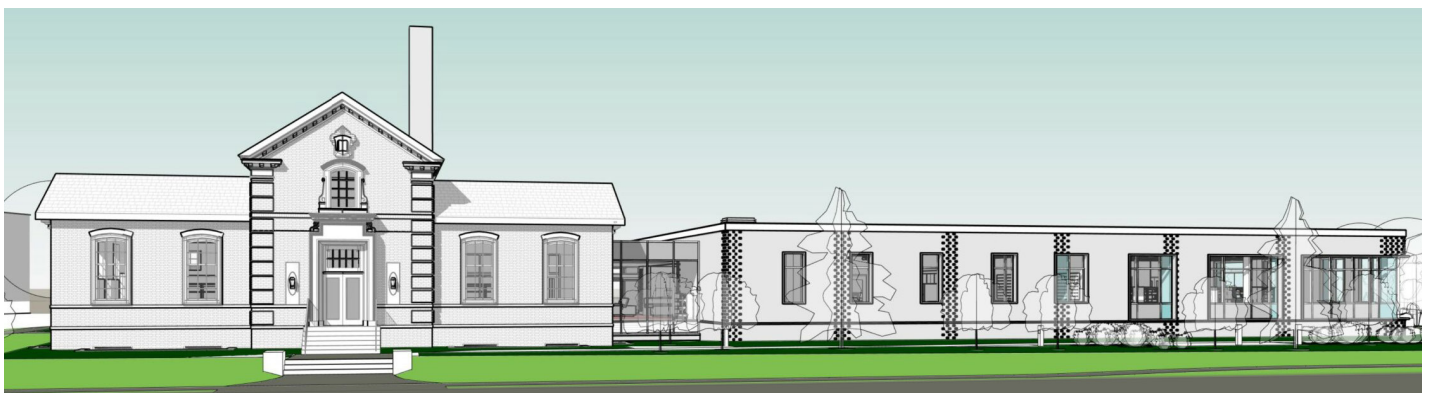


Annual Comprehensive Financial Report

For the year ended December 31, 2023



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CLEVELAND HEIGHTS-UNIVERSITY HEIGHTS PUBLIC LIBRARY

CLEVELAND HEIGHTS, OHIO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2023

**Issued by:
Nancy S. Levin, Director
&
Deborah Herrmann, Finance Manager**

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Introductory Section

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Cleveland Heights-University Heights Public Library
Annual Comprehensive Financial Report
For the Year Ended December 31, 2023
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July 30, 2024

To the Board of Library Trustees,
Citizens of Cleveland Heights–University Heights City School District

PUBLIC REPORTING RESPONSIBILITY

We hereby submit to you the Cleveland Heights-University Heights Public Library’s Annual Comprehensive Financial Report for the year ended December 31, 2023. For 33 years, the Library has gone the extra mile to share comprehensive financial data in this format with taxpayers, enabling them to gain a true understanding of the Library’s financial status.

Ohio law requires that public offices reporting pursuant to Generally Accepted Accounting Principles (GAAP) shall file their reports with the Auditor of the State and publish notice of the availability of the financial statements within 150 days of the close of each year. The General Purpose External Financial Statements from this report were filed to fulfill that requirement for the year ended December 31, 2023.

Library administration assumes full responsibility for the completeness and reliability of the information presented in this report, based upon a comprehensive framework of internal control that is established for this purpose. Because the cost of internal controls 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.

CONTENTS

Ohio’s Auditor of State, Keith Faber, has issued an unmodified (“clean”) opinion on the Library’s financial statements for the year ended December 31, 2023. The independent auditor’s report is located at the front of the financial section of this report. “Management’s Discussion and Analysis” immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements.

REPORTING ENTITY

The Cleveland Heights–University Heights Public Library is organized under Ohio State law as a school district public library. A seven-member board of trustees governs the Library. One member is appointed each year by the local board of education for a seven-year term. The taxing authority for the school district public library is the Cleveland Heights-University Heights Board of Education; however, the Library operates under a separate budget with funds derived primarily from the Ohio Public Library Fund (PLF) and four property tax levies totaling 10-mills.

Under the provisions of Statement No. 14 of the Governmental Accounting Standards Board (GASB), “The Financial Reporting Entity,” and GASB Statement 61, “The Financial Reporting Entity: Omnibus, the Library is considered to be a related organization of the Cleveland Heights-University Heights City School District.”

The director is responsible for the administration of the Library, and the finance manager oversees the Library’s financial affairs. Deborah Herrmann is in her ninth year as the Library’s finance manager. Nancy Levin entered her sixteenth year as director in October.

PROFILE OF GOVERNMENT

In November 1916, a Board of Trustees was appointed to form a public library for the Village of Cleveland Heights; however, due to the events of World War I, the Library was not officially organized until 1920. At that time, Helen Keeler was appointed librarian and the Cleveland Heights Public Library opened in the basement of the Coventry Elementary School, merging with the school library. In 1926, the Library moved into its own permanent building at 1925 Coventry Road.

The Cleveland Heights–University Heights Public Library is presently comprised of six buildings: The 111,856-square-foot Lee Road Branch (our main library) was built in 1932, renovated in 1968 and 2006. The Noble Neighborhood Branch, built in 1937 and renovated in 2011, is 11,160 square feet and currently under renovation. The University Heights Branch was built in 1952 and renovated in 2017, increasing it to 17,593 square feet. The original 1926 library building, which became the Coventry Village Branch in 1968, is 5,105 square feet. The Heights Knowledge and Innovation Center (HKIC), which is the west building on Lee Road and former YMCA, is included in the Lee Road square footage. The Washington Boulevard property, the Coventry PEACE Campus, formerly the Coventry Elementary School building, is 55,336 square feet and is rented to non-profit organizations. The Kirkwood Road property, acquired in 2021, is 19,915 square feet.

The Cleveland Heights–University Heights Public Library was the first library to join the Cleveland Public Library’s automated circulation system and online catalog in 1981, called the CLEVNET consortium. The consortium serves 47 libraries in 12 counties in Northern Ohio. It serves approximately 1 million customers.

State funding, in the form of the Public Library Fund (PLF), represents 25 percent of the Library’s budget. The total amount of State funding Heights Libraries received in 2023 was \$3,363,783, which was a \$51,416 increase from the previous year.

Why is this important? State funding supports the Ohio Public Information Network, which provides high speed internet access to all 251 of Ohio’s public libraries. In Ohio, the PLF currently receives 1.7 percent of the State’s General Revenue Fund. However, the State’s General Revenue Fund will be decreasing due to recently approved state income tax reductions.

ECONOMIC CONDITIONS AND OUTLOOK

Although its boundaries match those of the Cleveland Heights–University Heights City School District, primarily the cities of Cleveland Heights and University Heights with a five-street area located within South Euclid, the Library’s role is enlarged by its proximity to the major metropolitan area of Cleveland. The population of Cuyahoga County is highly mobile, and most residents use several libraries to meet their recreational and informational needs. Thus, the Library serves residents beyond the boundaries of its service area, which has an impact on its available resources. Participation in CLEVNET expands the Library’s role through the mutual sharing of materials and resources both within Cuyahoga County and in 11 other counties throughout northern Ohio.

Local property taxes account for approximately 59 percent of our revenue. The Board of Library Trustees and Library administration believe close monitoring of funds is essential to extend the life of our levies. This is essential as our school community and cities face increasing economic pressure.

LEVY SUPPORT

In 1973, the Library placed its first five-year operating levy on the ballot and it passed by 67.8 percent. Continuing levies were passed in 1992, 2000, 2008, and 2014. This financial support has allowed the Library to develop innovative ways to meet the public service needs of the community.

In November 2001, the voters of the Cleveland Heights and University Heights additionally approved a \$9.5 million bond issue. This money supported the renovation of the Lee Road Branch and the former Heights YMCA (purchased in 2000), and the construction of a pedestrian walkway over the street between the two buildings. This renovation was completed, and the facility re-opened, in September 2006.

State law limits the property tax levies to the revenue generated by real property appraisal values at the time of each levy's passage. As a result, property tax revenues cannot increase significantly during the term of each levy. The effective rate of our levies is much lower than the voted rate.

BORROWING PATTERNS

As of December 31, 2023, there were 44,488 cardholders registered at Cleveland Heights-University Heights Public Library who may also use their cards at any CLEVNET library. Circulation in 2023 was 1,643,147, a 137,514 increase from the prior year. Digital media, eBooks, audiobooks, and streaming services account for 405,836, which is an increase of 90,413 from the previous year.

Many of our residents check out items from neighboring libraries in addition to our own system. These other systems include Shaker Heights, Cleveland, Euclid, and Cuyahoga County public libraries.

Within our service area, people who live near a library generally use that branch *as well as* the Lee Road Branch. But defying that generalization, most Noble Neighborhood residents who borrow from our system use the Noble Neighborhood Branch exclusively (89.4 percent). In April 2023, the Noble Library was closed for renovations. We anticipate an increase in circulation after June 2024 when the branch reopens at double the size.

OHIO PUBLIC LIBRARY ENVIRONMENT

- By law, no new public library systems can be established in Ohio.
- The PLF distributes money to the 88 counties (not the Library systems) to fund library services. County budget commissions use agreements reached by the libraries to determine how the money gets distributed to the library systems within each county.
- State funding allows public libraries to collaborate by supporting interlibrary loan of materials, shared staffing models, group purchasing, etc. Public libraries view their collections as a statewide asset.
- The PLF also distributes money to the Ohio Public Library Information Network, providing high-speed internet services to all public libraries in the state.

LONG-TERM FINANCIAL PLANNING

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

RELEVANT FINANCIAL POLICIES

The Board of Library Trustees approved a long-term investment policy in May 2014 as part of their by-laws. The purpose of this policy is to establish priorities and guidelines regarding the investment management of the Library's operating funds. These priorities and guidelines are based upon Chapter 135 of the Ohio Revised Code (ORC) and prudent money management practices. The policy also follows Section 135.14 of the ORC in establishing what qualifies as an eligible investment. Safety of principal is the most important objective of the Library's investment policy. The policy also focuses on issues regarding liquidity and yield.

The Library also approved in 2019 a Cash Reserve Policy, based on a best practice recommendation from the Government Finance Officers Association. The Cleveland Heights University Heights Library Board of Trustees will adopt budgets with a General Fund year end unrestricted cash balance no lower than 16.6 percent of annual revenue. This unrestricted cash balance is necessary to fund operations when revenue from the state or county is delayed or decreased, to weather difficult economic times, and when exigent expenditures occur.

Important Numbers

Library materials

- Circulation: 1,643,147 (increased by 137,514 over 2022)
- Physical circulation: 1,237,311
- e-Media circulation: 405,836
- Library cardholders: 44,488
- New library cards created: 2,084
- Visitors: 500,656 (decrease of 17,056 from 2022)
- Passports: 1,076 acceptances, 1,252 photos, and \$56,440 generated. (In 2022, there were 522 acceptances and 626 photos)

Room reservations

- Lee Road Study Room Reservations: 9,325
- UH Study Room Reservations: 536 (July - Dec)
- HKIC Study Room Reservations: 686
- HKIC Media Lab Reservations: 547

Food Distribution

- Lee Road Youth Services Department Snack Program: 215 children and 175 teens served 1,934 (Funding provided by Friends of the Heights Libraries.)
- Monthly Greater Cleveland Food Bank Mobile Pantry at Lee Road: 67,749 pounds of food distributed.
 - Adults served: 1,271
 - Children served: 696
 - Seniors served: 900
 - Total number of people served: 2,867 (1,318 people were served in 2022.)

Programming/Classes

- Summer Reading Systemwide Registration:
 - Children 1,318
 - Teen 152
 - Adult 1,950
 - Outreach visits to schools and daycares: 117
- Coventry programming served 7,951
- HKIC (Heights Knowledge and Innovation Center) programming served 2,359
- Lee Road programming served 21,721
- Noble Branch served 7,190 (Half of the year Noble worked out of a satellite branch and a remote children's location.)
- University Heights Branch served 5,568 (Unforeseen flooding closed the basement for many months)
- Unpacking Our History Lecture Recording Views: 31,171
- Local History Requests: 93

Strategic Plan Focus Area # 1: Foster Diversity, Equity and Inclusion

- Adaptive Storytimes at Noble Branch
- Bilingual Storytimes at Lee Road Branch featuring Spanish, German, French and Japanese languages
- Black Food Fest
- Black History Movie Night
- Art of Harlem Renaissance
- Days for Girls arts and crafts
- Local History-Synagogue to Sanctuary: The Jewish/ African American Connection in Cleveland's historic religious architecture
- Living History with a focus on Stage Coach Mary and Ruth Bader Ginsburg
- Latin Dance Workshop
- Solo Performance with Luca Mundace
- Hispanic Heritage Celebracion film showing
- Open Air Poets at Coventry featured diverse voices from our community
- ASL storytimes with deaf storyteller Liliana Porkony
- "Words to Grow On" early literacy kits distributed at WIC office
- Variety of LGBTQ-focused programs and displays

Strategic Plan Focus Area #2: Champion Community workforce and tech skill development

In 2023, the Workforce Development Specialty Team implemented services and established new partnerships to aid job-seeking patrons of Heights Libraries.

HKIC Activities for All Ages

- HKIC staff provided 620 one-on-one appointments and outreach to Cleveland Heights Senior Center, Judson Park Senior Living, Benjamin Rose Institute, and Margaret Wagner Apartments.
- HKIC staff helped interns from The City of University Heights to digitize historical materials dating back to the 1920s using our Bookeye high resolution scanner.
- Open Doors Academy established once-a-month afterschool STEAM Lab visits to incorporate Robotics, 3D printing and the media lab tools into their enrichment program.
- Combining art, literacy, technology and nature, the HKIC staff used photography equipment to create a Nature Photography Club and taught documentary film making.

Interplay Learning - Skilled Trades Training

Funded by a Library Services and Technology Act grant from the State Library of Ohio, the HKIC launched a pilot project for SkillMill's Interplay Learning. Interplay Learning is a training platform for skilled trades that virtually immerses users in real-world job sites and builds job-readiness skills. The pilot project received positive feedback from the State Library of Ohio, which gave it an "Exemplary" designation.

Ohio Means Jobs Partnership – Job-Seeker Assistance

HKIC staff initiated a partnership with Ohio Means Jobs Cuyahoga County. It began after representatives from the United Labor Agency, which administers the programs, came to see a demonstration of the Interplay Learning VR software. First weekly and then twice weekly, a community development specialist (CDS) from Ohio Means Jobs would spend 8 hours in a library meeting room, assisting new and existing job-seekers in finding wage-sustaining employment. A representative from Ohio Means Jobs administered two workshops at Lee Road to assist customers with resume development and interviewing opportunities.

3D Printing Expanded

The STEAM Lab expanded its 3D printing resources. Through the Libraries Accelerating Learning Grant (LAL), a Prusa i3 printer was purchased. This machine provided a larger print bed than the other 3D printers in the STEAM Lab, and an enclosure to allow other filament types to be used. The new machine was used to support our 3D printed lithophanes program.

STEAM Kits

STEAM (Science, Technology, Engineering, Art, Math) kits began circulating from all branches including activities focused on science and technology themes.

Re-Entry Education

Staff addressed the needs of community members re-entering society after time in prison with a successfully completed brochure highlighting helpful library resources, and with programs and services geared towards recently incarcerated patrons. These include a special collection of books, videos and other media, a series of educational courses, a special library card, and technology support.

Strategic Plan Focus Area #3: Ensure an environment of safety, security, and well-being for community members

Sustainability

Heights Libraries joined the national Sustainable Libraries Initiative. The Sustainability Specialty Team led the work toward certification in 2024.

Crowdsourced Conversations with Future Heights

Library served as a community partner on the Future Heights Crowdsourced Conversations committee. The conversations were Our Public Schools, Transportation, Rental Properties and Landlords, and Planning and Development for the Heights.

Seed Library Expanded

In 2023 a partnership with the Cleveland Seed bank continued and provided five seed packs per month to library customers. Health and Wellness team members sought out financial support from the Friends of Heights Libraries which allowed seeds to be available at Coventry, Lee Road, and University Heights library branches.

UH Branch Garden

A garden space was added to the University Heights branch. This allowed gardening-based programming to take place at all Heights branches except for Noble which was closed for construction. Specific garden programming included pollinator programming, seed starting, digging for worms, wildflower identification, and a garden pizza party.

Mental Health Programming

At the Lee Road branch, community puzzles were set up as a way of engaging patrons mentally and socially. Additionally, Health and Wellness-based book displays were prominently exhibited. Topics included: Self Help, Mental Health Awareness, Breast Cancer Awareness, Dementia, Pollinators, Posttraumatic Stress Disorder, Relationship Conflict, Healthy Aging, and Substance Abuse Recovery.

Cooking and Nutrition

Cooking programming took place at multiple branches. University Heights staff merged creativity with health in their popular Culinary Creators Kits and Health Popsicle Mocktails programs. Meanwhile Coventry staff had programs ranging from toddler-based cooking programs to recipe ideas for adults picking up community supported agriculture produce from City Fresh in the Coventry Peace Park.

Greater Cleveland Foodbank Mobile Pantry

The communications department continued to manage the monthly Greater Cleveland Foodbank Mobile. The need for food seems to be growing, as the average number of cars served in 2023 rose to 100, nearly double the 2022 average of 54. The federal SNAP benefits increase (a response to COVID hardships) ended February 2023, which likely accounts for the spike. The program is supported by a core group of intrepid, dedicated volunteers.

Food Resource Calendar

This calendar shares all of the food distribution sites in Cleveland Heights and University Heights. A library staff member compiles and distributes it each month.

Health and Wellness Children's Activities

- The Summer Reading theme was “Adventure Awaits” featured indoor and outdoor adventures in nature and science related themes. We expanded the programming with a \$29,900 grant from the Ohio Department of Education/ Libraries Accelerate Learning. We were among 32 libraries in Ohio to receive this grant to expand literacy programming.
- Our summer reading program was inspired by the children's book *Outside, You Notice*, by Erin Alladin, which celebrates nature both lyrically and scientifically.
- Color Run, which had 40 registrants and took place at Walter Stinson Park in University Heights.
- Field days were hosted at the Coventry Peace Park and Walter Stinson Park
- Pollinator Parade took place at the Noble branch.
- Lee Road also had active programming in the form of a Found Objects Walk and Outdoor Games.

Dementia-Friendly Week Programming

In May, Adult Services staff planned a comprehensive week of programming focused on those with Alzheimer's and dementia and their families/caregivers. They worked with a variety of community partners to make the program series a success: The Cleveland Area Chapter of the Alzheimer's Association, Dementia Friends Ohio, the Benjamin Rose Institute on Aging, Dementia Friendly Ohio, and ESOP (Empowering and Strengthening Ohio's People).

A highlight was the showing of the movie “Alive Inside” about the power of music to make connections with people with dementia. As a result of the programming, Memory Cafes have continued to be offered at the Coventry Village Branch, Lee Road Branch and University Heights Branch.

Social Worker in Residence

The Library collaborated with the Heights Family to Family Collaborative to have a Social Worker at the Lee Road Branch on a regular basis.

Sensory Kits Introduced at All Branches

These kits are for use in the library to help children cope with stress. They include noise cancelling headphones, a weighted lap pad, fidget toys, a mindful maze board, and liquid sensory bubbler.

Dedicated Family Visit Space

The Levey Room at Lee Road became a spot for supervised family visits. The addition of furniture has made the space welcoming to families and their children. As things continue, we strive to make the space even more visit friendly with a variety of activities for families to do together.

Book Bike Visits

Between April and October, the communications manager and various YSD staff provided free books and library information to roughly 400 children at the following community events:

- Eco Fest at Coventry
- Storytimes @the Walt spring through fall
- Fairfax Elementary (end of school and beginning of school events)
- Fall Fest at the Walt/UH
- Summer Reading Kickoff @PEACE Park

Strategic Plan Focus Area #4: Promote unbiased sources of information and combat censorship and disinformation

Lee Road Branch hosted a panel discussion during Banned Books Week with professors from Case Western Reserve School of Law. YSD staff accepted a proposal to present an intellectual freedom programming at LibLearnX in January.

2023 Grant Report

The Strategic Projects Manager submitted 17 grant proposals totaling \$686,678. We received 57 percent of grants submitted, including two from the Ohio Department of Education. The Libraries Accelerating Learning project and the Cuyahoga Reads grant both focused on providing opportunities for students to catch up from learning loss caused by the pandemic. We also received a grant to establish a Maker in Residence program for 2024.

Addressing the loss of tree canopy and need for air pollution mitigation, the Library successfully planted a Cuyahoga County Healthy Urban Tree Canopy mini-forest on the grounds of the former Coventry school. Partnering with the Cleveland Heights Green Team, Holden Arboretum and Western Reserve Land Conservancy, we received a grant for \$34,476.

A private donor and the Dominion Charitable Foundation both contributed to pollinator gardens in the new PEACE Park. The Strategic Projects Manager also helped to raise an additional \$155,260 in donations and pledges for the PEACE Park renovation.

Staffing Updates

In March, Derrick Mason, former Local History Librarian, was hired as Continuing Education Manager. He assumed this position when former manager, Heather Howiler, was hired as Adult Services Manager. As manager he maintains a staff of ten: three full-time Tech Trainers, one part-time Tech Trainer, and six part-time Tech Associates, formerly Tech Assistants.

In September, the Tech Assistant position was upgraded to Tech Associate. A Human Resources review determined the nature of work was more comparable to Associate level work and updated accordingly. Staff salaries were adjusted accordingly.

In 2023, new hires included 1 Tech Trainer and 4 Tech Associates.

Circulation staff who work at Lee Road and who become certified Passport Agents are granted an additional 35 cents an hour.

In July, Page position salaries were placed on a step system. Page benefits were converted from PTO to ETO and Sick leave policies.

A groundskeeping position was created in the buildings department.

Facility Updates

Coventry: The ground floor meeting rooms opened for programming and public use. The Coventry Collaborative Garden was moved and expanded with three new beds. Three accessible parking spaces were designated. A community bike locking station was added.

The self-checkout machines were upgraded to be ADA compliant and the video relay system and monitor were updated for Deaf-centered communication. The Wellness Room's furniture was installed, and the room opened for use.

Noble Branch: In April, the branch closed, so that the renovation and construction of the addition could begin. The Branch Manager planned and directed packing and moving into temporary space in the BNH building. A surplus sale was held. The Manager also created a floorplan for the temporary space in consultation with IT and the Buildings Department. She assisted with plans for the renovated and expanded space, including selecting furniture, finishes, and working with the design team. In May, Noble staff began offering service at a temporary location in the BNH office building. Youth Services staff hosted programs from Disciples Christian Church.

University Heights Branch: In April, Millstone Management Group began the basement restoration project, finishing in June. The shelving, furniture, and materials were moved back into the building in the middle of May, once the flooring was complete. This allowed staff to begin the process of sorting and reshelving all of the material and supplies. The branch reopened on July 5. Area Boy Scouts planted five trees on the grounds, under the supervision of Finley Landscaping.

Lee Road Branch: In August, Study Room #2 in the HKIC was re-opened after being used as a temporary storage area. This doubled our capacity for study room availability and resulted in an increase in study room reservations. The large behind the scenes HKIC storage area was thoroughly cleaned and organized. Five storage cabinets were installed to hold various HKIC Equipment.

Adult Services revamped the magazine area into a larger space for soft seating, including the addition of a popular puzzle table, and a Staff Picks book display. Whiteboards were added to the large study rooms and sound dampening panels to the smaller ones. New wooden bookcases were purchased for romance books. New coffee and end tables were also purchased and the second floor received a new paint job.

Earned Media (articles and mentions)

Media coverage continues to be local in nature, but has dropped steadily over the past few years with *Heights Observer*, *Sun Press*, Heights Patch website, and Cleveland.com as the major venues. The downsizing at the Plain Dealer/Cleveland.com is one potential cause, which may have also trickled down to its local Sun Press publication.

Social Media

- Facebook likes grew from 4,326 at the end of 2022 to 5,133 at the end of 2023, a 16 percent increase.

- The total reach of Facebook postings (the number of people who see our postings) increased in 2023, with a total of 201,600 from a total of 101,346 in 2022, an increase of 50 percent. We attribute this to the increase in quality of our postings, in part thanks to the success of the Social Media Taskforce members who send photos from the branches and departments.
- We continued to put events on our Facebook page in 2023, which we began doing in 2020 as an online replacement for paper fliers that customers used to pick up in our buildings by the hundreds before the shutdowns.
- Instagram followers went up to 2,133 at the end of 2023, up from 1,928 at the end of 2022, an increase of 10 percent (which is the same increase as last year).

New 2023 Community Partners

Adaptive Needs Librarians of NEO
 Art Acts
 Art House
 Artful
 Aspire
 Bike Cleveland
 Boy Scouts of America--Lake Erie Council
 Carolyn L. Farrell Foundation for Brain Health
 Church on the Heights
 Cleveland Jumping Flea Ukulele Club
 Connecting for Kids
 Coventry Living Room Project
 Cuyahoga County Planning Commission
 Cuyahoga Soil & Water Conservation District
 Cuyahoga Valley National Park
 Days for Girls
 Disciples Christian Church
 Dominion Energy
 Girls Scouts of Northeast Ohio
 Heights Tree People
 Help Me Grow
 Jewish Family Service Association of Cleveland
 Make a Difference Consulting
 MyCom
 National Alliance on Mental Illness
 National Network of Partnership Schools
 National Park Service
 Northeast Ohio Areawide Coordinating Agency
 Ohio Deaf Friends of Libraries
 A Poem for Cleveland Project
 Rape Crisis Center
 SignStage
 Start Right Church
 Western Reserve Land Conservancy

OTHER INFORMATION

Independent Audit

Included in this report is an unmodified audit opinion rendered on the Library's financial statements as of and for the year ended December 31, 2023, by our independent auditor, Auditor of State Keith Faber.

Library management plans to continue to subject financial statements to an annual independent audit as part of the preparation of an Annual Comprehensive Financial Report. An annual audit also serves to maintain and strengthen the Library's accounting and budgetary controls.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Cleveland Heights-University Heights Public Library for its Annual Comprehensive Financial Report for the year ended December 31, 2022.

Acknowledgements

We wish to express our appreciation to the members of the Board of Library Trustees for their continued interest and support in planning and conducting the financial operations of the Library in a responsible and progressive manner.

Respectfully submitted,



Nancy S. Levin
Director



Deborah Herrmann
Finance Manager

CLEVELAND HEIGHTS-UNIVERSITY HEIGHTS PUBLIC LIBRARY

LIST OF PRINCIPAL OFFICIALS as of December 31, 2023

BOARD OF LIBRARY TRUSTEES

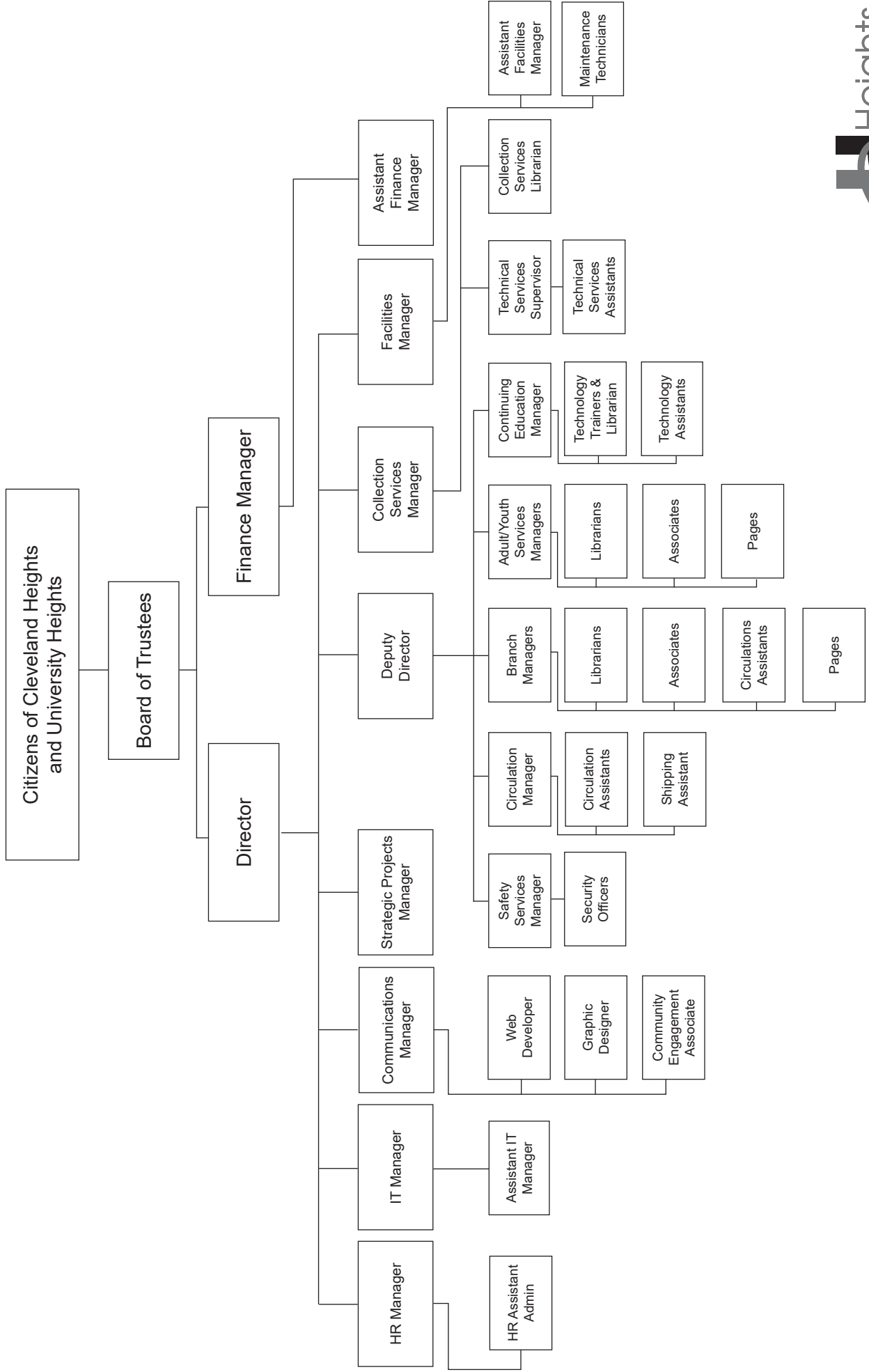
Max GerbocPresident
Vikas Turakhia.....Vice-President
Annetta Iwamoto Secretary
Patti Carlyle Member
Tyler McTigue.....Member
Dana Fluellen.....Member
Melissa Soto-Schwartz.....Member

ADMINISTRATIVE STAFF

Nancy S. Levin Director
Kimberlee DeNero-Ackroyd Deputy Director
Deborah Herrmann Finance Manager
Kimberly Austin Deputy Finance Manager
Charles Collins Collection Services Manager
Maggie Kinney Branch Manager, Coventry Village Library
Sam Lapidès Youth Services Manager
Laurie Marotta..... Human Resources Manager
Sheryl Banks..... Communications Manager
Timothy Pasbrig Buildings Manager
Heather Howiler Continuing Education Manager
Matt HoffmanIT Manager
Constance Dickerson..... Branch Manager, Noble Neighborhood Library
Sara Phillips.....Branch Manager, University Heights Library
Heather Howiler.....Adult Services Manager
Sam Lapidès Interim Security Supervisor

2023 ORGANIZATION CHART

Cleveland Heights - University Heights Public Library





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Cleveland Heights - University Heights Public Library
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

Heights Libraries

Cleveland Heights-University Heights

Cleveland Heights-University Heights Public Library

Main Library
 2345 Lee Road
 Cleveland Heights, OH 44118
 216-932-3600

Coventry Village Library
 1925 Coventry Road
 Cleveland Heights, OH 44118
 216-321-3400; TTY 321-0739

Noble Neighborhood Library
 2800 Noble Road
 Cleveland Heights, OH 44121
 216-291-5665

University Heights Library
 13866 Cedar Road
 University Heights, OH 44118
 216-321-4700



Scale in Feet
 0 1000 2000 3000 4000 5000
 0 1/4 1/2 3/4 1 MILE

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Financial Section

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OHIO AUDITOR OF STATE KEITH FABER



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Columbus, Ohio 43215
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800-282-0370

INDEPENDENT AUDITOR'S REPORT

Cleveland Heights-University Heights Public Library
Cuyahoga County
2345 Lee Road
Cleveland Heights, Ohio 44118

To the Board of Trustees:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Cleveland Heights-University Heights Public Library, Cuyahoga County, Ohio (the Library), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Cleveland Heights-University Heights Public Library, Cuyahoga County, Ohio as of December 31, 2023, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with the 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Library, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 GAAS 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 GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Library's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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, and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Library's basic financial statements. The combining and individual 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 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 financial 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 will also issue our report dated July 30, 2024, on our consideration of the Library's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Library's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Library's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

July 30, 2024

Cleveland Heights-University Heights Public Library

Management's Discussion and Analysis

For the Year Ended December 31, 2023

Unaudited

The management's discussion and analysis of the Cleveland Heights-University Heights Public Library's (the Library) financial performance provides an overall review of the Library's financial activities for the year ended December 31, 2023. The intent of this management's discussion and analysis is to look at the Library's financial performance as a whole. Readers should also review the transmittal letter, the basic financial statements and the notes to the basic financial statements to enhance their understanding of the Library's financial performance.

Financial Highlights

Key financial highlights for 2023 are as follows:

- The Library's net position increased during 2023 mainly due to an increase in net capital assets from current year additions outpacing deletions and depreciation.
- Capital assets had additions to construction in progress, land improvements, building improvements equipment and furniture. The Library continues to make improvements to ensure that the residents using the Library will have current technology and updated facilities.
- Long-term liabilities increased in 2023 as a result of increases in the net pension liability and net OPEB liability. The net pension liability and net OPEB liability increased due to various factors and changes effecting the pension retirement system.

Using This Annual Financial Report

This annual report consists of a series of financial statements and notes to those statements. These statements are prepared and organized so the reader can understand the Cleveland Heights-University Heights Public Library as a financial whole or as an entire operating entity. The statements provide a detailed look at the Library's specific financial activities.

The Statement of Net Position and Statement of Activities provide information about the activities of the whole Library, presenting both an aggregate view of the Library's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short term as well as what dollars remain 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 Cleveland Heights-University Heights Public Library as a Whole

Statement of Net Position and the Statement of Activities

While this document contains information about the funds used by the Library to provide services to our citizens, the view of the Library as a whole considers all financial transactions and asks the question, "How did we do financially during 2023?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting method used by the private sector. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when the cash is received or paid.

Cleveland Heights-University Heights Public Library

Management's Discussion and Analysis

For the Year Ended December 31, 2023

Unaudited

These two statements report the Library's net position and the changes in net position. The change in net position is important because it tells the reader whether, for the Library as a whole, the financial position of the Library has improved or diminished. However, in evaluating the overall position of the Library, non-financial information such as changes in the Library's tax base and the condition of the Library's capital assets also need to be evaluated.

The Statement of Net Position and the Statement of Activities are divided into the following categories:

- Assets
- Deferred Outflows of Resources
- Liabilities
- Deferred Inflows of Resources
- Net position (Assets plus Deferred Outflows of Resources minus Liabilities and Deferred Inflows of Resources)
- Program Expenses and Revenues
- General Revenues
- Net Position Beginning of Year and Year's End

Reporting the Cleveland Heights-University Heights Public Library's Most Significant Funds

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Cleveland Heights-University Heights Public Library uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the Library's funds can be classified as governmental funds. Fund financial statements provide detailed information about the Library's major funds. The Library has established funds that account for the multitude of services and facilities provided to our residents. However, these fund financial statements focus on the Library's most significant funds. In the case of the Cleveland Heights-University Heights Public Library, the major funds are the general fund and the building and repairs capital projects fund.

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. All Library activities are reported in the governmental funds focusing on how money flows into and out of those funds and the balances left at year end available for spending in future periods. Our funds are reported using an accounting method called modified accrual accounting which measures cash and all other financial assets that are expected to be readily converted to cash. The governmental fund statements provide a detailed short-term view of the Library's general operations and the basic services it provides. Governmental fund information helps one determine whether there are more or fewer financial resources that can be spent in the near future on services provided to our residents. Because the focus of 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, readers may better understand the long-term impact of the Library'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.

Cleveland Heights-University Heights Public Library

Management's Discussion and Analysis

For the Year Ended December 31, 2023

Unaudited

The Cleveland Heights-University Heights Public Library as a Whole

Recall that the Statement of Net Position pictures the Library as a whole. Table 1 provides a summary of the Library's net position for 2023 compared to 2022.

Table 1
Net Position

	Governmental Activities		
	2023	2022	Change
Assets			
Current and Other Assets	\$30,304,204	\$32,116,009	(\$1,811,805)
Noncurrent Assets:			
Net Pension Asset	190,374	267,912	(77,538)
Net OPEB Asset	0	840,578	(840,578)
Capital Assets, Net	33,931,770	27,053,828	6,877,942
<i>Total Assets</i>	<u>64,426,348</u>	<u>60,278,327</u>	<u>4,148,021</u>
Deferred Outflows of Resources			
Pension	3,840,494	1,358,907	2,481,587
OPEB	575,204	55,679	519,525
<i>Total Deferred Outflows of Resources</i>	<u>4,415,698</u>	<u>1,414,586</u>	<u>3,001,112</u>
Liabilities			
Current Liabilities	1,105,740	263,394	(842,346)
Long-Term Liabilities			
Due Within One Year	286,778	269,582	(17,196)
Due in More Than One Year			
Net Pension Liability	8,203,979	2,177,363	(6,026,616)
Net OPEB Liability	183,867	0	(183,867)
Other Amounts	34,504	56,584	22,080
<i>Total Liabilities</i>	<u>9,814,868</u>	<u>2,766,923</u>	<u>(7,047,945)</u>
Deferred Inflows of Resources			
Property Taxes	7,768,539	7,784,645	16,106
Pension	85,542	3,039,841	2,954,299
OPEB	60,640	1,072,795	1,012,155
<i>Total Deferred Inflows of Resources</i>	<u>7,914,721</u>	<u>11,897,281</u>	<u>3,982,560</u>
Net Position			
Investment in Capital Assets	33,151,257	26,995,019	6,156,238
Restricted for:			
Capital Projects	348,139	10,977	337,162
Staff Development			
Nonexpendable	418,502	418,502	0
Expendable	96,610	101,189	(4,579)
Other Purposes	7,759	4,227	3,532
Pension and OPEB Plans	190,374	1,108,490	(918,116)
Unrestricted	16,899,816	18,390,305	(1,490,489)
<i>Total Net Position</i>	<u>\$51,112,457</u>	<u>\$47,028,709</u>	<u>\$4,083,748</u>

Cleveland Heights-University Heights Public Library

Management's Discussion and Analysis

For the Year Ended December 31, 2023

Unaudited

The net pension liability (NPL) is the largest single liability reported by the Library at December 31, 2023. 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, 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.

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. 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 is satisfied, this liability is separately identified within the long-term liability section of the statement of net position.

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. In the case of the Cleveland Heights-University Heights Public Library, assets exceeded liabilities at year-end 2023. Total current and other assets decreased slightly due to a decrease in cash and cash equivalents resulting from cash basis expenditures exceeding cash basis revenues. The increase in capital assets from 2022 is attributable to current year asset additions outpacing depreciation due to additions in construction in progress, land improvements, building improvements and the purchase of furniture and equipment. By comparing assets and liabilities, one can see the overall position of the Library is good. Total liabilities increased mainly due to an increase in current liabilities, net pension liability and net OPEB liability. Current liabilities increased mainly to an increase in contracts and retainable payables. The increase in net pension liability and net OPEB liability is attributable to changes into the pension system valuations. Changes in the net pension liability and net OPEB liability and the related deferred outflows and inflows also resulted in changes to net position.

Although the Cleveland Heights-University Heights Public Library’s investment in its capital assets is reported net of related debt, which is strictly financed purchases, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Additionally, the Cleveland Heights-University Heights Public Library works very hard to stabilize current liabilities and reduce long-term liabilities.

Cleveland Heights-University Heights Public Library

Management's Discussion and Analysis

For the Year Ended December 31, 2023

Unaudited

Table 2 shows the changes in net position for the years ended December 31, 2023 and 2022.

Table 2
Change in Net Position

	Governmental Activities		
	2023	2022	Change
Revenues			
<i>Program Revenues</i>			
Charges for Services	\$110,404	\$94,360	\$16,044
Operating Grants and Contributions	42,318	0	42,318
Capital Contributions	150,000	0	150,000
<i>Total Program Revenues</i>	<u>302,722</u>	<u>94,360</u>	<u>208,362</u>
<i>General Revenues</i>			
Property Taxes	8,096,469	8,000,249	96,220
Grants and Entitlements not Restricted to Specific Purposes	4,054,379	4,380,525	(326,146)
Investment Earnings/Interest	1,007,244	(352,346)	1,359,590
Unrestricted Contributions	31,875	47,495	(15,620)
Miscellaneous	298,519	147,206	151,313
<i>Total General Revenues</i>	<u>13,488,486</u>	<u>12,223,129</u>	<u>1,265,357</u>
<i>Total Revenues</i>	<u>13,791,208</u>	<u>12,317,489</u>	<u>1,473,719</u>
Program Expenses			
General Government:			
Public Service	7,231,291	7,622,602	391,311
Administration	2,476,169	1,625,885	(850,284)
<i>Total Program Expenses</i>	<u>9,707,460</u>	<u>9,248,487</u>	<u>(458,973)</u>
<i>Change in Net Position</i>	4,083,748	3,069,002	1,014,746
Net Position Beginning of Year	<u>47,028,709</u>	<u>43,959,707</u>	<u>3,069,002</u>
Net Position End of Year	<u>\$51,112,457</u>	<u>\$47,028,709</u>	<u>\$4,083,748</u>

For 2023, OPERS recognized a change in benefit terms for their pension plan. These changes contributed to pension expense increasing from a negative pension expense of \$726,873 for 2022 to a positive pension expense of \$1,334,461 in 2023. For 2023, OPERS recognized a change in benefit terms for their OPEB plan. These changes contributed to OPEB expense increasing from a negative OPEB expense of \$1,001,690 for 2022 to a negative OPEB expense of \$494,938 in 2023.

The majority of revenue supporting all governmental activities is general revenue. The most significant portions of general revenues are local property taxes and grants and entitlements not restricted. The majority of the remaining amount of revenue received was in the form of program revenues, which consisted of charges for services provided by the Library, operating grants and capital contributions.

Cleveland Heights-University Heights Public Library

Management's Discussion and Analysis

For the Year Ended December 31, 2023

Unaudited

The Library also carefully invests its funds in a variety of investment types with the primary focus being safety of principal, but with an attention to investment opportunities to increase yield. The Director and Finance Manager pay close attention to daily interest rates and have made the Library's money "work for us".

Analysis of Overall Financial Positions and Results of Operations

In Table 3 below, the total cost of services column contains all costs related to the programs and the net cost of services column shows how much of the total amount is not covered by program revenues. The net costs are program costs that must be covered by unrestricted State aid (Library and Local Government Support Fund) or local property taxes.

Table 3
Governmental Activities

<u>Programs</u>	<u>Total Cost of Services 2023</u>	<u>Total Cost of Services 2022</u>	<u>Net Cost of Services 2023</u>	<u>Net Cost of Services 2022</u>
General Government:				
Public Service	\$7,231,291	\$7,622,602	\$6,954,520	\$7,549,704
Administration	2,476,169	1,625,885	2,450,218	1,604,423
Total Expenses	<u>\$9,707,460</u>	<u>\$9,248,487</u>	<u>\$9,404,738</u>	<u>\$9,154,127</u>

The difference in the total cost and net cost of services represents patron fines and fees, rentals, intergovernmental and donations. The dependence upon general tax revenues for governmental activities is apparent.

Governmental Activities

Several revenue sources fund our governmental activities with the Library property tax being the largest contributor. General revenues from grants and entitlements, investment earnings/interest and miscellaneous are also major sources of revenue.

The area of Cleveland Heights is not immune to the economic situation affecting the Country. The Library System's geographic boundaries encompass several inner-ring suburbs of the City of Cleveland. These communities are primarily residential in nature. The proximity and the easy access of the cities to major cultural, educational and medical facilities in northeast Ohio typically contributes to climbing property values, a key indicator of a community's economic health and stability, where the primary "industry" is housing. Typically, the vitality of the area has also been demonstrated by new construction over the past few years, with development and redevelopment of retail and commercial corridors found throughout each community.

Although the Library relies heavily upon local property taxes to support its operations, we continue to actively solicit and receive additional grant and entitlement funds to help offset operating and program costs.

The majority of the Library's program expenses are for public services. The decrease in public service expenses was due to changes in assumptions and benefit terms related to pension in the prior year. Administration accounts for the remaining total expenses. Administration expenses increased due to increases in salaries, benefits and contractual services.

Cleveland Heights-University Heights Public Library

Management's Discussion and Analysis

For the Year Ended December 31, 2023

Unaudited

The Library's Funds

Information about the Library's governmental funds begins with the balance sheet. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenue of \$13,879,466 and expenditures of \$16,429,253. The Library's major funds are the general fund and building and repairs capital projects fund. The general fund balance had a decrease in 2023 due to a decrease in cash and cash equivalents caused by current year expenditures outpacing current year revenues. The building and repairs capital projects fund saw a decrease in fund balance due to construction projects, specifically an increase in contracts and retainage payables during 2023.

General Fund Budgetary Highlights

The Library's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the general fund. During the course of 2023, the Library amended its general fund budget. For the general fund, original and final budgeted revenues were \$12,342,258 and \$13,167,688, respectively. Actual revenues were \$7,091 lower than final budgeted resources due mainly to slight decreases in property taxes and intergovernmental revenue. Original and final budgeted expenditures in the general fund were \$13,059,117 and \$12,768,313, respectively. Actual expenditures were \$1,855,894 lower than final budgeted expenditures due to careful monitoring of expenditures that resulted in decreases to all expenditure line items.

Capital Assets and Debt

Capital Assets

The Library is committed to a long-term goal of rebuilding and renovating facilities. For 2023, capital asset additions consisted of construction in progress, land and building improvements and the purchase of equipment and furniture. Capital assets, net of depreciation, increased due to current year additions outpacing annual depreciation and disposals. See Note 9 for additional information on capital assets.

Long-Term Obligations

As of December 31, 2023, the Cleveland Heights-University Heights Public Library had outstanding balances in compensated absences and financed purchases as well as reporting the net pension and OPEB liabilities. Compensated absences payable remained relatively consistent with the prior year. Financed purchases payable decreased due to annual payments. The net pension liability and the net OPEB liability increased due to various factors effecting the pension retirement system. See Note 15 for additional information on the Library's debt.

Current Financial Related Activities

The Cleveland Heights-University Heights Public Library has continued to maintain the highest standard of service to the patrons of our communities. The Cleveland Heights-University Heights Public Library is financially strong. The Library's expenditures outpaced revenues due to constructions projects, which is part of our strong, fiscally responsible financial plan to grow the Library. The Board of Library Trustees and administration closely monitor its revenues and expenditures in accordance with its financial forecast.

The Cleveland Heights-University Heights Public Library relies on its property taxpayers to support its operations, and the fiscal capacity and community support for the Library is quite strong. The Cleveland Heights-University Heights Public Library voters have passed additional operating levies in the years 1992,

Cleveland Heights-University Heights Public Library

Management's Discussion and Analysis

For the Year Ended December 31, 2023

Unaudited

2001, 2008 and 2014, which help the general operations and permanent improvements of the Library. In addition, the community overwhelmingly passed a bond issue in 2001 to support the renovation of the main library and cultural arts center. The Cleveland Heights-University Heights Public Library continues to communicate to the community that they rely upon their support for the majority of its operations and will continue to work diligently to plan expenses, staying carefully within the Library's budget and financial forecast. The community realizes the income generated by local levies remains constant, thereby forcing the Library to come back to the voters from time to time for additional support.

The Board of Trustees and Director work extremely hard at containing health care costs by ensuring the pricing it receives is competitive and promotes employee wellness programs. While the cost increases for medical insurance are unavoidable in today's environment, the Library is working diligently to maintain a high level of coverage for its employees at the lowest cost possible.

Contacting the Library's Finance Department

This financial report is designed to provide our citizens, taxpayers, creditors and investors with a general overview of the Library's finances and demonstrates the Library's accountability for all money it receives, spends, and invests. Please direct any questions about this report or financial information inquiries to the Finance Manager, Cleveland Heights-University Heights Public Library, 2345 Lee Road, Cleveland Heights, Ohio 44118-3493, or telephone 216-932-3600. We also offer information regarding our Library on our web site, www.heightslibrary.org.

Basic Financial Statements

Cleveland Heights-University Heights Public Library

Statement of Net Position

December 31, 2023

	Governmental Activities
Assets	
Equity in Pooled Cash and Cash Equivalents	\$18,951,582
Accounts Receivable	2,600
Intergovernmental Receivable	2,111,887
Prepaid Items	86,453
Property Taxes Receivable	9,151,682
Net Pension Asset (See Note 12)	190,374
Nondepreciable Capital Assets	6,946,986
Depreciable Capital Assets, Net	26,984,784
<i>Total Assets</i>	<i>64,426,348</i>
Deferred Outflows of Resources	
Pension	3,840,494
OPEB	575,204
<i>Total Deferred Outflows of Resources</i>	<i>4,415,698</i>
Liabilities	
Accounts Payable	162,612
Contracts Payable	324,781
Retainage Payable	429,774
Accrued Wages	112,366
Intergovernmental Payable	76,207
Long-Term Liabilities:	
Due Within One Year	286,778
Due In More Than One Year	
Net Pension Liability (See Note 12)	8,203,979
Net OPEB Liability (See Note 13)	183,867
Other Amounts	34,504
<i>Total Liabilities</i>	<i>9,814,868</i>
Deferred Inflows of Resources	
Property Taxes	7,768,539
Pension	85,542
OPEB	60,640
<i>Total Deferred Inflows of Resources</i>	<i>7,914,721</i>
Net Position	
Net Investment in Capital Assets	33,151,257
Restricted for:	
Capital Projects	348,139
Staff Development	
Nonexpendable	418,502
Expendable	96,610
Other Purposes	7,759
Pension Plans	190,374
Unrestricted	16,899,816
<i>Total Net Position</i>	<i>\$51,112,457</i>

See accompanying notes to the basic financial statements

Cleveland Heights-University Heights Public Library

Statement of Activities

For the Year Ended December 31, 2023

	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Contributions	Governmental Activities
Governmental Activities					
General Government:					
Public Service	\$7,231,291	\$84,453	\$42,318	\$150,000	(\$6,954,520)
Administration	2,476,169	25,951	0	0	(2,450,218)
<i>Total Governmental Activities</i>	<u>\$9,707,460</u>	<u>\$110,404</u>	<u>\$42,318</u>	<u>\$150,000</u>	<u>(9,404,738)</u>
			General Revenues		
			Property Taxes Levied for General Purposes	8,096,469	
			Grants and Entitlements not Restricted to Specific Programs	4,054,379	
			Investment Earnings/Interest	1,007,244	
			Unrestricted Contributions	31,875	
			Miscellaneous	298,519	
			<i>Total General Revenues</i>	<u>13,488,486</u>	
			Change in Net Position		4,083,748
			<i>Net Position Beginning of Year</i>		<u>47,028,709</u>
			<i>Net Position End of Year</i>		<u><u>\$51,112,457</u></u>

See accompanying notes to the basic financial statements

Cleveland Heights-University Heights Public Library

*Balance Sheet
Governmental Funds
December 31, 2023*

	General	Building and Repairs	Other Governmental Funds	Total Governmental Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$7,783,054	\$9,997,168	\$1,167,659	\$18,947,881
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	3,701	0	0	3,701
Receivables:				
Property Taxes	9,151,682	0	0	9,151,682
Accounts	2,600	0	0	2,600
Intergovernmental	2,111,887	0	0	2,111,887
Interfund Receivable	300,000	0	0	300,000
Prepaid Items	86,453	0	0	86,453
<i>Total Assets</i>	<u>\$19,439,377</u>	<u>\$9,997,168</u>	<u>\$1,167,659</u>	<u>\$30,604,204</u>
Liabilities				
Accounts Payable	\$135,704	\$26,558	\$350	\$162,612
Contracts Payable	0	324,781	0	324,781
Retainage Payable	0	429,774	0	429,774
Accrued Wages	112,366	0	0	112,366
Intergovernmental Payable	76,207	0	0	76,207
Interfund Payable	0	0	300,000	300,000
<i>Total Liabilities</i>	<u>324,277</u>	<u>781,113</u>	<u>300,350</u>	<u>1,405,740</u>
Deferred Inflows of Resources				
Property Taxes	7,768,539	0	0	7,768,539
Unavailable Revenue	3,261,149	0	0	3,261,149
<i>Total Deferred Inflows of Resources</i>	<u>11,029,688</u>	<u>0</u>	<u>0</u>	<u>11,029,688</u>
Fund Balances				
Nonspendable	90,154	0	418,502	508,656
Restricted	0	0	448,807	448,807
Committed	183,774	6,665,562	0	6,849,336
Assigned	2,381,488	2,550,493	0	4,931,981
Unassigned	5,429,996	0	0	5,429,996
<i>Total Fund Balances</i>	<u>8,085,412</u>	<u>9,216,055</u>	<u>867,309</u>	<u>18,168,776</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$19,439,377</u>	<u>\$9,997,168</u>	<u>\$1,167,659</u>	<u>\$30,604,204</u>

See accompanying notes to the basic financial statements

Cleveland Heights-University Heights Public Library

Reconciliation of Total Governmental Fund Balances to

Net Position of Governmental Activities

December 31, 2023

Total Governmental Fund Balances		\$18,168,776
 <i>Amounts reported for governmental activities in the statement of net position are different because</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		33,931,770
Other long-term assets are not available to pay for current-period expenditures and therefore are reported as unavailable revenue in the funds:		
Delinquent Property Taxes	1,383,143	
Intergovernmental	1,781,767	
Miscellaneous	<u>96,239</u>	
Total		3,261,149
The net pension asset, net pension liability and net OPEB liability are not due and payable in the current period; therefore, the asset, liability and related deferred inflows/outflows are not reported in governmental funds:		
Net Pension Asset	190,374	
Deferred Outflows - Pension	3,840,494	
Net Pension Liability	(8,203,979)	
Deferred Inflows - Pension	(85,542)	
Deferred Outflows - OPEB	575,204	
Net OPEB Liability	(183,867)	
Deferred Inflows - OPEB	<u>(60,640)</u>	
Total		(3,927,956)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Compensated Absences	(295,324)	
Financed Purchases	<u>(25,958)</u>	
Total		<u>(321,282)</u>
<i>Net Position of Governmental Activities</i>		<u><u>\$51,112,457</u></u>

See accompanying notes to the basic financial statements

Cleveland Heights-University Heights Public Library
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2023

	General	Building and Repairs	Other Governmental Funds	Total Governmental Funds
Revenues				
Property Taxes	\$8,218,826	\$0	\$0	\$8,218,826
Patron Fines and Fees	91,167	0	0	91,167
Intergovernmental	4,116,519	0	42,318	4,158,837
Investment Earnings/Interest	693,799	301,771	11,674	1,007,244
Donations	31,875	0	150,000	181,875
Rentals	19,237	0	0	19,237
Miscellaneous	202,280	0	0	202,280
<i>Total Revenues</i>	<u>13,373,703</u>	<u>301,771</u>	<u>203,992</u>	<u>13,879,466</u>
Expenditures				
Current:				
General Government:				
Public Service	7,896,415	0	81,613	7,978,028
Administration	2,416,750	0	16,253	2,433,003
Capital Outlay	322,129	5,400,054	263,188	5,985,371
Debt Service:				
Principal Retirement	32,851	0	0	32,851
<i>Total Expenditures</i>	<u>10,668,145</u>	<u>5,400,054</u>	<u>361,054</u>	<u>16,429,253</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>2,705,558</u>	<u>(5,098,283)</u>	<u>(157,062)</u>	<u>(2,549,787)</u>
Other Financing Sources (Uses)				
Transfers In	42,136	3,000,000	450,000	3,492,136
Transfers Out	(3,450,000)	0	(42,136)	(3,492,136)
<i>Total Other Financing Sources (Uses)</i>	<u>(3,407,864)</u>	<u>3,000,000</u>	<u>407,864</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	(702,306)	(2,098,283)	250,802	(2,549,787)
<i>Fund Balances Beginning of Year</i>	<u>8,787,718</u>	<u>11,314,338</u>	<u>616,507</u>	<u>20,718,563</u>
<i>Fund Balances End of Year</i>	<u>\$8,085,412</u>	<u>\$9,216,055</u>	<u>\$867,309</u>	<u>\$18,168,776</u>

See accompanying notes to the basic financial statements

Cleveland Heights-University Heights Public Library
*Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2023*

Net Change in Fund Balances - Total Governmental Funds (\$2,549,787)

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 expense. This is the amount by which capital outlay exceeded depreciation in the current period:

Capital Outlay	7,964,292
Depreciation	<u>(1,085,465)</u>

Total 6,878,827

Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. (885)

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

Property Taxes	(122,357)
Intergovernmental	(62,140)
Miscellaneous	<u>96,239</u>

Total (88,258)

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

Pension	666,193
OPEB	<u>12,297</u>

Total 678,490

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

Pension	(1,334,461)
OPEB	<u>494,938</u>

Total (839,523)

Repayment of financed purchases principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 32,851

Some expenses, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. (27,967)

Change in Net Position of Governmental Activities \$4,083,748

See accompanying notes to the basic financial statements

Cleveland Heights-University Heights Public Library

*Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund*

For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Property Taxes	\$7,708,632	\$8,223,568	\$8,218,826	(\$4,742)
Patron Fines and Fees	85,681	91,405	91,352	(53)
Intergovernmental	3,894,597	4,154,756	4,152,361	(2,395)
Interest	417,014	444,871	444,615	(256)
Donations	28,520	31,392	31,875	483
Rentals	18,043	19,248	19,237	(11)
Miscellaneous	189,771	202,448	202,331	(117)
<i>Total Revenues</i>	<u>12,342,258</u>	<u>13,167,688</u>	<u>13,160,597</u>	<u>(7,091)</u>
Expenditures				
Current:				
General Government:				
Public Service	9,536,283	9,320,819	8,018,944	1,301,875
Administration	2,810,278	2,749,710	2,466,101	283,609
Capital Outlay	712,556	697,784	427,374	270,410
<i>Total Expenditures</i>	<u>13,059,117</u>	<u>12,768,313</u>	<u>10,912,419</u>	<u>1,855,894</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(716,859)</u>	<u>399,375</u>	<u>2,248,178</u>	<u>1,848,803</u>
Other Financing Sources (Uses)				
Advances Out	0	(530,443)	(300,000)	230,443
Transfers In	0	0	42,136	42,136
Transfers Out	(3,526,892)	(3,450,000)	(3,450,000)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(3,526,892)</u>	<u>(3,980,443)</u>	<u>(3,707,864)</u>	<u>272,579</u>
<i>Net Change in Fund Balance</i>	<u>(4,243,751)</u>	<u>(3,581,068)</u>	<u>(1,459,686)</u>	<u>2,121,382</u>
<i>Fund Balance Beginning of Year</i>	8,788,772	8,788,772	8,788,772	0
Prior Year Encumbrances Appropriated	526,026	526,026	526,026	0
<i>Fund Balance End of Year</i>	<u>\$5,071,047</u>	<u>\$5,733,730</u>	<u>\$7,855,112</u>	<u>\$2,121,382</u>

See accompanying notes to the basic financial statements

Cleveland Heights-University Heights Public Library

Notes to the Basic Financial Statements

For the Year Ended December 31, 2023

Note 1 – Description of the Library and Reporting Entity

The Cleveland Heights-University Heights Public Library (the Library) was organized as a school district public library in 1920 under the laws of the State of Ohio. The Library has its own Board of Trustees consisting of seven members, who are appointed by the Cleveland Heights-University Heights Board of Education. Appointments are for seven-year terms and members serve without compensation. Under Ohio statutes, the Library is a body politic and corporate capable of suing and being sued, contracting, acquiring, holding, possessing, and disposing of real property, and of exercising such other powers and privileges conferred upon it by law. The Library also determines and operates under its own budget. Control and management of the Library is governed by sections 3375.33 to 3375.41 of the Ohio Revised Code with the administration of the day-to-day operations of the Library being the responsibility of the Director and financial accountability being solely that of the Finance Manager.

The Library is fiscally independent of the 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, the role and purpose(s) of the levy, are discretionary decisions made solely by the Board of Library Trustees. Once those decisions are made, the Board of Education must put the levy on the ballot. There is no potential for the Library to provide a financial benefit to or impose a financial burden on the Board of Education.

Under the provisions of Statement No. 14 of the Governmental Accounting Standards Board (GASB), “The Financial Reporting Entity,” as amended by GASB Statement No. 39, “Determining Whether Certain Organizations Are Component Units” and GASB Statement No. 61, The Financial Reporting Entity: Omnibus,” the Library is considered to be a related organization of the Cleveland Heights-University Heights City School District.

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

The Friends of the Cleveland Heights-University Heights Public Library, Inc. is a not-for-profit organization with a self-appointing board. The Library is not financially accountable for the organization, nor does the Library approve the budget or the issuance of debt of the organization. Further, this organization is not accumulating large resources for the benefit of the Library. Therefore, this organization has been excluded from the reporting entity of the Library.

The Fund for the Future of Heights Libraries is a not-for-profit organization with a self-appointing board. The Library is not financially accountable for the organization, nor does the Library approve the budget or the issuance of debt of the organization. Further, this organization is not currently accumulating large resources for the benefit of the Library. Therefore, this organization has been excluded from the reporting entity of the Library.

Cleveland Heights-University Heights Public Library

Notes to the Basic Financial Statements

For the Year Ended December 31, 2023

Note 2 - Summary of Significant Accounting Policies

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

Basis of Presentation

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

Government-wide Financial Statements The statement of net position and the statement of activities display information about the Library as a whole. These statements usually distinguish between those activities of the Library that are governmental and those that are considered business-type. However, the Library has only governmental activities; therefore no business-type activities are presented.

The statement of net position presents the financial condition of the governmental activities of the Library at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the Library's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and are therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, 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 program is self-financing or draws from the general revenues of the Library.

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

Fund Accounting

The Library uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The Library's funds are all classified as governmental.

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

Cleveland Heights-University Heights Public Library

Notes to the Basic Financial Statements

For the Year Ended December 31, 2023

General Fund The general fund accounts for and reports all financial resources except those required to be accounted for and reported in another fund. The general fund balance is available to the Library for any purpose provided it is expended or transferred according to the general laws of Ohio.

Building and Repairs Fund The building and repairs fund accounts for and reports assigned monies set aside by the Board of Library Trustees specifically for major capital and technology improvements that include the renovation and construction of the Library's branches.

The other governmental funds of the Library account for other resources whose use is restricted or committed to a particular purpose.

Measurement Focus

Government-wide Financial Statements The government-wide financial statements are prepared using a flow of 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 deferred outflows of resources and current liabilities and deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Basis of Accounting

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

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 year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the Library, available means expected to be received within thirty-one days of year-end.

Nonexchange transactions, in which the Library receives value without directly giving equal value in return, include property taxes, Library and Local Government Support Fund payments, grants, entitlements and donations. Revenue from property taxes is recognized in the year for which the taxes are levied (See Note 7). Revenue from Library and Local Government Support Fund payments, 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

Cleveland Heights-University Heights Public Library

Notes to the Basic Financial Statements

For the Year Ended December 31, 2023

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 the 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: federal and state grants and subsidies and state-levied locally shared taxes.

Deferred Outflows/Inflows of Resources In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the Library, deferred outflows of resources are reported on the government-wide statement of net position for pension and OPEB. The deferred outflows of resources related to pension and OPEB are explained in Notes 12 and 13.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the Library, deferred inflows of resources include property taxes, pension, OPEB and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of December 31, 2023, but which were levied to finance fiscal year 2024 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the Library unavailable revenue includes delinquent property taxes, miscellaneous revenues and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities found on page 17. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position. (See Notes 12 and 13)

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.

Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB asset/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 systems report investments at fair value.

Interfund Balances

On the fund financial statements, receivables and payables resulting from transactions between funds for services provided or goods received and from short-term interfund loans are classified as “interfund receivables/payables.” Interfund balance amounts are eliminated in the statement of net position.

Cleveland Heights-University Heights Public Library

Notes to the Basic Financial Statements

For the Year Ended December 31, 2023

Cash and Cash Equivalents

To improve cash management, cash received by the Library is deposited into one bank account. Monies for all funds are maintained in this account or temporarily used to purchase short-term investments. Individual fund integrity is maintained through the Library's records. Interest in the pool is presented as "equity in pooled cash and cash equivalents."

During 2023, investments were limited to STAR Ohio, first American government obligations funds, US Savings Bonds, US Treasury notes and bonds, federal home loan mortgage corporation notes, federal national mortgage association notes, federal farm credit bank bonds, federal home loan bank bonds, Tennessee valley authority bonds and negotiable certificates of deposit.

Except for nonparticipating investment contracts, investments are reported at fair value, which is based on quoted market prices. The fair value of the money market fund is determined by the fund's current share price.

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

For 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, twenty-four hours advance notice for deposits and withdrawals of \$100 million or more is appreciated. STAR Ohio reserves the right to limit the transactions to \$250 million per day.

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund. Investment Earnings/Interest revenue credited to the general fund during 2023 amounted to \$693,799 which includes \$279,946 assigned from other Library funds.

Investments with original maturities of three months or less at the time they are purchased and investments of the cash management pool are presented on the financial statements as cash equivalents.

Prepaid Items

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

Restricted Assets

Assets are reported as restricted when limitations on their use change in nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, or laws of other governments or imposed by law through constitutional provisions. Restricted assets in the general fund represent money set aside for unclaimed monies.

Cleveland Heights-University Heights Public Library

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2023*

Capital Assets

All capital assets of the Library are general capital assets. General capital assets are capital assets which are associated with and generally arise from governmental activities. They generally result from expenditures in the governmental funds. General capital 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. The Library was able to estimate the historical cost for the initial reporting of assets by backtrending (i.e., estimating the current replacement cost of the asset to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year).

Donated capital assets are recorded at their acquisition values as of the date received. The Library maintains a capitalization threshold of five hundred dollars with the exception of land as land was listed regardless of cost. The Library does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Description	Governmental Activities Estimated Lives
Land Improvements	5-40 Years
Buildings and Improvements	5-99 Years
Equipment	3-20 Years
Furniture	5-20 Years
Vehicles	10 years

Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered. It is probable that the Library will compensate the employees for the benefits through paid time off or some other means. The Library records a liability for all accumulated unused vacation time when earned for all employees.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes amounts accumulated by those employees who are currently eligible to receive termination benefits and those the Library has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at year end, taking into consideration any limits specified in the Library's termination policy. The Library records a liability for accumulated unused sick leave for all employees payable at 25 percent of their ending accumulated sick leave balance, capped at 210 days for full time employees and 105 days for part time employees.

Accrued Liabilities and Long-Term Obligations

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

Cleveland Heights-University Heights Public Library

Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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, 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. 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. Financed purchases are recognized as a liability on the governmental fund financial statements when due.

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

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

Committed: The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action (ordinance or resolution, as both are equally binding) of the Library Board of Trustees. 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 (ordinance or resolution, as both are equally binding) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, the committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by the Board of Trustees, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints is not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned: Amounts in the assigned fund balance classification are intended to be used by the Library for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. These amounts are assigned by the Board of Trustees. In the general fund, assigned amounts represent intended uses established by Library Board or a Library official delegated that authority by Library resolution or by State statute. State statute authorizes the Director to assign fund balance for purchases on order provided such amounts have been lawfully appropriated. The Library Board of Trustees assigned fund balance for building improvements and repairs and also to cover a gap between estimated revenues and appropriations in 2024's budget.

Unassigned: Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

Cleveland Heights-University Heights Public Library

Notes to the Basic Financial Statements

For the Year Ended December 31, 2023

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

Net Position

Net position represents the difference between all other elements in a statement of financial position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted for other purposes include resources restricted for unclaimed monies and Library services and technology. Restricted net position for pension plans represents the corresponding restricted asset amounts held in trust by the pension plans for future benefits. The Library applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

Internal Activity

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

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

Estimates

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

Budgetary Process

All funds are legally required to be budgeted and appropriated. The budgetary process is prescribed by provisions of the Ohio Administrative Code and entails the preparation of budgetary documents within an established timetable. The Ohio Administrative Code section 117-8 does not require public libraries to budget receipts. However, sound budget practice suggests a government cannot appropriate responsibly unless they have an estimate of resources to support the appropriations. The Board must annually approve appropriation measures and subsequent amendments. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates.

The certificate of estimated resources establishes a limit on the amount the Board of Trustees may appropriate. The appropriations resolution is the Board of Trustees' authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by the Board of Trustees. The legal level of control has been established by the Board of Trustees at the fund and function

Cleveland Heights-University Heights Public Library

Notes to the Basic Financial Statements

For the Year Ended December 31, 2023

level for all funds. Any budgetary modifications at this level may only be made by resolution of the Board of Trustees. The Finance Manager has been given authority to allocate Board appropriations to the object level within each fund.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the Finance Manager. The amounts reported as the original and final budgeted amounts on the budgetary statement reflects the amounts in the original and final amended certificate in effect at the time original and final appropriations were passed.

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

Note 3 – Change in Accounting Principle

For 2023, the Library implemented Governmental Accounting Standards Board (GASB) No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and GASB Statement No. 99, *Omnibus 2022*.

GASB Statement 94 improves financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The Library did not have any arrangements that met the GASB 94 definition of a PPP or an APA.

GASB Statement 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The Library did not have any contracts that met the GASB 96 definition of a SBITA, other than short-term SBITAs.

GASB Statement 99 addresses various issues including items related to leases, PPPs, and SBITAs. The requirements related to PPPs and SBITAs were incorporated with the corresponding GASB 94 and GASB 96 changes identified above.

For 2023, the Library also implemented the guidance in GASB's Implementation Guide No. 2021-1, *Implementation Guidance Update—2021* (other than question 5.1).

Note 4 – Fund Balances

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the Library is bound to observe constraints imposed upon the use of the resources in the governmental funds.

Cleveland Heights-University Heights Public Library

Notes to the Basic Financial Statements

For the Year Ended December 31, 2023

The constraints placed on fund balance for the major governmental fund and all other governmental funds are presented below:

Fund Balances	General	Building and Repairs	Other Governmental Funds	Total
<u>Nonspendable:</u>				
Prepays	\$86,453	\$0	\$0	\$86,453
Unclaimed Monies	3,701	0	0	3,701
Staff Development Endowment	0	0	418,502	418,502
<i>Total Nonspendable</i>	<u>90,154</u>	<u>0</u>	<u>418,502</u>	<u>508,656</u>
<u>Restricted for:</u>				
Staff Development	0	0	96,610	96,610
LSTA Grant	0	0	3,532	3,532
Library Programs	0	0	526	526
Capital Improvements	0	0	348,139	348,139
<i>Total Restricted</i>	<u>0</u>	<u>0</u>	<u>448,807</u>	<u>448,807</u>
<u>Committed to:</u>				
Building Improvements and Repair	85,110	6,665,562	0	6,750,672
Public Service	48,150	0	0	48,150
Memorial Books and Society for Deaf	50,514	0	0	50,514
<i>Total Committed</i>	<u>183,774</u>	<u>6,665,562</u>	<u>0</u>	<u>6,849,336</u>
<u>Assigned to:</u>				
Building Improvements and Repair	0	2,550,493	0	2,550,493
2024 Operations	2,283,903	0	0	2,283,903
<u>Purchases on Order:</u>				
Public Service	28,612	0	0	28,612
Administration	48,918	0	0	48,918
Capital Outlay	20,055	0	0	20,055
<i>Total Assigned</i>	<u>2,381,488</u>	<u>2,550,493</u>	<u>0</u>	<u>4,931,981</u>
<i>Unassigned</i>	<u>5,429,996</u>	<u>0</u>	<u>0</u>	<u>5,429,996</u>
Total Fund Balances	<u><u>\$8,085,412</u></u>	<u><u>\$9,216,055</u></u>	<u><u>\$867,309</u></u>	<u><u>\$18,168,776</u></u>

Note 5 - Budgetary Basis of Accounting

While the Library is 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, disbursements, and encumbrances. The Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual 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 (generally accepted accounting principles) are:

Cleveland Heights-University Heights Public Library

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2023*

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- 1) Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
 - 2) Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
 - 3) Encumbrances are treated as expenditures (budget) rather than restricted, committed or assigned fund balance (GAAP).
 - 4) Investments are reported at cost (budget) rather than fair value (GAAP).
 - 5) Advances out are operating transactions (budget) as opposed to balance sheet transactions (GAAP).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statement for the general fund.

Net Change in Fund Balance	
GAAP Basis	(\$702,306)
Net Adjustment for Revenue Accruals	36,078
Net Adjustment for Expenditure Accruals	53,994
Advance Out	(300,000)
Beginning Fair Value Adjustment for Investments	(615,809)
Ending Fair Value Adjustment for Investments	366,625
Encumbrances	(298,268)
Budget Basis	<u><u>(\$1,459,686)</u></u>

Note 6 - Deposits and Investments

State statutes classify public deposits held by the Library into three categories.

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

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

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. A list of permissible investments for interim deposits follows.

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

Cleveland Heights-University Heights Public Library

Notes to the Basic Financial Statements

For the Year Ended December 31, 2023

Interim monies may be deposited or invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement exceeds the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Interim deposits in the eligible institutions applying for interim monies to be evidenced by time certificates of deposit of by savings or deposit accounts, including but not limited to, passbook accounts;
5. Bonds and other obligations of the State of Ohio, or political subdivisions of Ohio, provided that, with respect to bonds or other obligations of political subdivisions, (a) the bonds or other obligations are payable from general revenues of the political subdivision and backed by the full faith and credit of the political subdivision, (b) the bonds or other obligations are rated at the time of the purchase in the three highest classifications established by at least one nationally recognized standard rating service and purchased through a registered securities broker or dealer, (c) the aggregate value of the bonds or other obligations does not exceed twenty percent of interim monies available for investment at the time of purchase, and (d) the Library is not the sole purchaser of the bonds or other obligations at original issuance;
6. No-load money market mutual funds consisting exclusively of obligations described in divisions (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool (STAR Ohio) and any other investment alternative offered to political subdivisions by the Treasurer of State;
8. Up to forty percent of interim monies available for investment in either commercial paper notes or bankers acceptances. Investments in commercial paper notes is limited to notes issued by an entity that is defined in section 1705.01(D) of the Ohio Revised Code and that has assets exceeding five hundred million dollars, and (a) the notes are rated at the time of purchase in the highest classification established by at least two nationally recognized rating services, (b) the aggregate value of the notes does not exceed ten percent of the aggregate value of the outstanding commercial paper of the issuing corporation, (c) the notes mature no later than two hundred seventy days after purchase, and (d) the investment in commercial paper notes of a single issuer shall not exceed in the aggregate five percent of interim monies available for investment at the time of purchase. Investment in bankers acceptances is limited to acceptances of banks that are insured by the FDIC and that mature not later than one hundred eighty days after purchase; and

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Notes to the Basic Financial Statements

For the Year Ended December 31, 2023

9. Under limited circumstances, debt interests rated in either of the two highest rating classifications by at least two 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. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the Library, and must be purchased with the expectation that it will be held to maturity.

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

Investments

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

Measurement/Investment	Measurement Amount	Maturity	Standard & Poor's Rating	Percent of Total Investments
Net Asset Value Per Share				
STAR Ohio	\$6,474,970	Average 46.4 Days	AAAm	N/A
Fair Value - Level One Inputs				
EE United States Savings Bonds	161,024	Less than two years	N/A	N/A
HH United States Savings Bonds	64,000	Less than two years	N/A	N/A
First American Government Obligations Fund	189,690	Less than one year	AAAm	N/A
Total Fair Value - Level One Inputs	414,714			
Fair Value - Level Two Inputs				
Federal Home Loan Mortgage Corporation Notes	142,046	Less than two years	AAAm	N/A
Federal National Mortgage Association Notes	393,068	Less than one year	AAAm	N/A
Federal National Mortgage Association Notes	1,301,880	Less than two years	AAAm	7.07%
Federal Home Loan Bank Bonds	839,131	Less than three years	AAAm	N/A
Federal Home Loan Bank Bonds	678,862	Less than five years	AAAm	N/A
Tennessee Valley Authority Bonds	214,174	Less than five years	AAAm	N/A
Federal Farm Credit Bank Bonds	986,139	Less than one year	AAAm	5.35
Federal Farm Credit Bank Bonds	1,136,840	Less than three years	AAAm	6.17
Federal Farm Credit Bank Bonds	634,410	Less than five years	AAAm	N/A
Negotiable Certificates of Deposit	1,227,121	Less than one year	N/A	6.66
Negotiable Certificates of Deposit	237,217	Less than two years	N/A	N/A
Negotiable Certificates of Deposit	1,064,677	Less than five years	N/A	5.78
United States Treasury Bonds	99,597	Less than one year	AAA	N/A
United States Treasury Notes	2,579,913	Less than five years	AAAm	14.00
Total Fair Value - Level Two Inputs	11,535,075			
Total Investments	\$18,424,759			

Cleveland Heights-University Heights Public Library

Notes to the Basic Financial Statements

For the Year Ended December 31, 2023

The Library categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The above chart identifies the Library's recurring fair value measurements as of December 31, 2023. STAR Ohio is measured at net asset value per share. The United States Savings Bonds and First American Government Obligation are measured at fair value and are valued using quoted market prices (Level 1 inputs). The Library's remaining investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data. (Level 2 inputs).

Interest Rate Risk arises because potential purchases of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. The Library does not have an investment policy beyond the requirements of State statute. Ohio Law addresses interest rate risk by requiring that the Library's investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments, thereby avoiding the need to sell securities on the open market prior to maturity.

Credit Risk Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized statistical rating organization and that the money market mutual fund be rated in the highest category at the time of purchase by at least one nationally recognized statistical rating organization. The Library has no investment policy that addresses credit risk.

Concentration of Credit Risk The Library places no limit on the amount it may invest in any one issuer.

Custodial Credit Risk For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Library will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Library has an investment policy dealing with investment custodial credit risk beyond the requirement in State statute that requires securities shall be delivered into the custody of the fiscal officer or governing board or an agent designated by the fiscal officer or governing board.

Note 7 - Property Taxes

Property taxes include amounts levied against all real and public utility property located in the Cleveland Heights-University Heights City School District. Property tax revenue received during 2023 for real and public utility property taxes represents collections of 2022 taxes.

2023 real property taxes were levied after October 1, 2023, on the assessed value as of January 1, 2023, the lien date. Assessed values are established by State law at 35 percent of appraised fair value. 2023 real property taxes are collected in and intended to finance 2024.

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.

Cleveland Heights-University Heights Public Library

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2023*

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2023 public utility property taxes which became a lien December 31, 2022, are levied after October 1, 2023, and are collected in 2024 with real property taxes.

The full tax rate for all Library operations for the year ended December 31, 2023 was \$10.00 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2023 property tax receipts were based are as follows:

<u>Category</u>	<u>Assessed Values</u>
Real Estate	
Residential/Agricultural	\$1,046,913,030
Other Real Estate	179,030,640
Tangible Personal Property	
Public Utility	<u>33,500,580</u>
Total	<u><u>\$1,259,444,250</u></u>

The County Treasurer collects property tax on behalf of all taxing districts within the county, including the Library. The County Fiscal Officer periodically remits to the Library its portion of the taxes collected. Property taxes receivable represents real and public utility taxes which are measurable as of December 31, 2023, and for which there is an enforceable legal claim. In governmental funds, the portion of the receivable not levied to finance 2023 operations is offset to deferred inflows of resources – property taxes. On the accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on the modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable revenue.

Note 8 - Receivables

Receivables at December 31, 2023 consisted of taxes, accounts and intergovernmental. The intergovernmental receivables at December 31, 2023 were \$1,621,220 of Library and Local Government Support Fund revenues received through the State of Ohio, \$394,289 for homestead and rollback, \$96,239 for an unemployment credit and \$139 for a premium refund from the Ohio Bureau of Workers' Compensation. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds. All receivables except property taxes are expected to be received within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

Cleveland Heights-University Heights Public Library

Notes to the Basic Financial Statements

For the Year Ended December 31, 2023

Note 9 - Capital Assets

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

	<u>Balance</u> <u>12/31/22</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>12/31/23</u>
Governmental Activities:				
<i>Nondepreciable Capital Assets</i>				
Land	\$1,101,757	\$0	\$0	\$1,101,757
Construction in progress	1,528,707	7,336,826	(3,020,304)	5,845,229
Total Nondepreciable Capital Assets	<u>2,630,464</u>	<u>7,336,826</u>	<u>(3,020,304)</u>	<u>6,946,986</u>
<i>Depreciable Capital Assets</i>				
<i>Tangible Assets</i>				
Land Improvements	770,444	108,229	0	878,673
Buildings and Improvements	30,868,183	3,345,899	0	34,214,082
Equipment	2,647,843	171,870	(60,446)	2,759,267
Furniture	1,704,438	21,772	0	1,726,210
Vehicles	39,752	0	0	39,752
Total Depreciable Capital Assets	<u>36,030,660</u>	<u>3,647,770</u>	<u>(60,446)</u>	<u>39,617,984</u>
<i>Less Accumulated Depreciation</i>				
<i>Depreciation</i>				
Land Improvements	(397,629)	(32,383)	0	(430,012)
Buildings and Improvements	(8,416,795)	(813,175)	0	(9,229,970)
Equipment	(1,800,920)	(164,752)	59,561	(1,906,111)
Furniture	(975,848)	(71,487)	0	(1,047,335)
Vehicles	(16,104)	(3,668)	0	(19,772)
Total Accumulated Depreciation	<u>(11,607,296)</u>	<u>(1,085,465) *</u>	<u>59,561</u>	<u>(12,633,200)</u>
Total Capital assets being depreciated, net	<u>24,423,364</u>	<u>2,562,305</u>	<u>(885)</u>	<u>26,984,784</u>
Governmental activities capital assets, net	<u>\$27,053,828</u>	<u>\$9,899,131</u>	<u>(\$3,021,189)</u>	<u>\$33,931,770</u>

* Depreciation expense was charged to governmental activities as follows:

General Government:	
Public Service	\$1,064,787
Administration	20,678
Total	<u>\$1,085,465</u>

Note 10 - Contingencies

Grants

The Library receives financial assistance from federal and state agencies in the form of grants. The disbursements of funds received under these programs generally require compliance with terms and conditions specified in the grant agreements and is 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 the overall financial position of the Library at December 31, 2023.

Cleveland Heights-University Heights Public Library

Notes to the Basic Financial Statements

For the Year Ended December 31, 2023

Note 11 - Risk Management

The Library is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During 2023, the Library contracted with Travelers insurance for Cybercrime insurance coverage and Love Insurance for various types of insurance coverage as follows:

Type of Coverage	Coverage
Commercial Property	\$72,202,472
Library Materials	7,900,450
Inland Marine:	
Electronic Equipment	826,885
Electronic Media and Extra Expense (per)	105,000
General Liability:	
Per Incident	2,000,000
Aggregate	4,000,000
Commercial Crime and Computer Fraud (per)	100,000
Public Employee Dishonesty and	
Funds Transfer Fraud (per)	100,000
Forgery and Alteration	100,000
Vehicle	2,000,000
Errors and Omissions:	
Per Incident	2,000,000
Aggregate	4,000,000
Library Officials	2,000,000

Settled claims have not exceeded coverage in any of the last three years and there was no significant reduction in coverage from the prior year.

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. The System administers and pays all claims.

Note 12 – Defined Benefit Pension Plans

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

Net Pension Liability (Asset) /Net OPEB Liability

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

Cleveland Heights-University Heights Public Library

Notes to the Basic Financial Statements

For the Year Ended December 31, 2023

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

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

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

The proportionate share of each plan's unfunded benefits is presented as a *net pension asset* or a long-term *net pension liability* on the accrual basis of accounting. Any liability for the contractually-required pension/OPEB contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting. The remainder of this note includes the required pension disclosures. See Note 13 for the required OPEB disclosures.

Ohio Public Employees Retirement System (OPERS)

Plan Description – Library employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple employer public employee retirement system which administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a combination cost-sharing, multiple-employer defined benefit/defined contribution pension plan. Effective January 1, 2022, the Combined Plan is no longer available for member selection. 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.

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

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

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

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests upon receipt of the initial benefit payment.

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

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

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and associated investment earnings vest over a five-year period, at a rate of 20 percent each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the annuitization of the benefit (which includes joint and survivor options and will continue to be administered by OPERS), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

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

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

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

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

Employer contribution rates are actuarially determined within the constraints of statutory limits for each division and expressed as a percentage of covered payroll.

For 2023, the Library's contractually required contribution was \$624,355 for the traditional plan, \$41,838 for the combined plan and \$17,470 for the member-directed plan. Of these amounts, \$62,653 is reported as an intergovernmental payable for the traditional plan, \$4,196 for the combined plan, and \$1,755 for the member-directed plan.

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

The net pension liability (asset) for OPERS was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The Library's proportion of the net pension liability (asset) was based on the Library's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense of the Library's defined benefit pension plans:

	<u>OPERS Traditional Plan</u>	<u>OPERS Combined Plan</u>	<u>Total</u>
Proportion of the Net Pension Liability/Asset:			
Current Measurement Date	0.02777240%	0.08077300%	
Prior Measurement Date	<u>0.02502600%</u>	<u>0.06799700%</u>	
Change in Proportionate Share	<u>0.00274640%</u>	<u>0.01277600%</u>	
Proportionate Share of the:			
Net Pension Liability	\$8,203,979	\$0	\$8,203,979
Net Pension Asset	0	190,374	190,374
Pension Expense	1,313,407	21,054	1,334,461

2023 pension expense for the member-directed defined contribution plan was \$17,470. The aggregate pension expense for all pension plans was a negative \$1,351,931 for 2023.

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

	<u>OPERS Traditional Plan</u>	<u>OPERS Combined Plan</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$272,502	\$11,704	\$284,206
Changes of assumptions	86,669	12,604	99,273
Net difference between projected and actual earnings on pension plan investments	2,338,392	69,380	2,407,772
Changes in proportion and differences between Library contributions and proportionate share of contributions	375,071	7,979	383,050
Library contributions subsequent to the measurement date	<u>624,355</u>	<u>41,838</u>	<u>666,193</u>
Total Deferred Outflows of Resources	<u>\$3,696,989</u>	<u>\$143,505</u>	<u>\$3,840,494</u>

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	OPERS <u>Traditional Plan</u>	OPERS <u>Combined Plan</u>	<u>Total</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$0	\$27,202	\$27,202
Changes in proportion and differences between Library contributions and proportionate share of contributions	<u>0</u>	<u>58,340</u>	<u>58,340</u>
Total Deferred Inflows of Resources	<u>\$0</u>	<u>\$85,542</u>	<u>\$85,542</u>

\$666,193 reported as deferred outflows of resources related to pension resulting from Library contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability or increase to the net pension asset in 2024. 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 <u>Traditional Plan</u>	OPERS <u>Combined Plan</u>	<u>Total</u>
Year Ending December 31:			
2024	\$598,912	(\$4,144)	\$594,768
2025	639,911	5,806	645,717
2026	688,303	10,749	699,052
2027	1,145,508	22,383	1,167,891
2028	0	(7,476)	(7,476)
Thereafter	<u>0</u>	<u>(11,193)</u>	<u>(11,193)</u>
Total	<u>\$3,072,634</u>	<u>\$16,125</u>	<u>\$3,088,759</u>

Actuarial Assumptions - OPERS

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

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

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

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

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

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

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major class that is included in the Defined Benefit portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized below:

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

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Discount Rate The discount rate used to measure the total pension liability for the current year was 6.9 percent for the traditional plan and the combined 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 benefits 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 Library's proportionate share of the net pension liability (asset) calculated using the current period discount rate assumption of 6.9 percent, as well as what the Library's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (5.9 percent) or one-percentage-point higher (7.9 percent) than the current rate:

	1% Decrease 5.90%	Current Discount Rate 6.90%	1% Increase 7.90%
Library's proportionate share of the net pension liability (asset)			
OPERS Traditional Plan	\$12,289,287	\$8,203,979	\$4,805,736
OPERS Combined Plan	(99,351)	(190,374)	(262,512)

Note 13 – Defined Benefit OPEB Plans

See Note 12 for a description of the net OPEB liability.

Ohio Public Employees Retirement System (OPERS)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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The health care trust is also used to fund health care for member-directed plan participants, in the form of a Retiree Medical Account (RMA). At retirement or separation, member directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

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

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

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

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2023, state and local employers contributed at a rate of 14.0 percent of earnable salary. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. For 2023, OPERS did not allocate any employer contribution to health care for members in the Traditional Pension Plan and beginning July 1, 2022, there was a two percent allocation to health care for the Combined Plan. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited into the RMA for participants in the member-directed plan for 2022 was 4.0 percent; however, effective July 1, 2022, a portion of the health care rate was funded with reserves.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Library's contractually required contribution was \$12,297 for 2023. Of this amount, \$1,234 is reported as an intergovernmental payable.

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

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

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	<u>OPERS</u>
Proportion of the Net OPEB Liability:	
Current Measurement Date	0.02916100%
Prior Measurement Date	<u>0.02683700%</u>
 Change in Proportionate Share	 <u>0.00232400%</u>
 Proportionate Share of the Net OPEB Liability	 \$183,867
OPEB Expense	(\$494,938)

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

	<u>OPERS</u>
Deferred Outflows of Resources	
Changes of assumptions	\$179,586
Net difference between projected and actual earnings on OPEB plan investments	365,164
Changes in proportion and differences between Library contributions and proportionate share of contributions	\$18,157
Library contributions subsequent to the measurement date	<u>12,297</u>
Total Deferred Outflows of Resources	<u>\$575,204</u>
Deferred Inflows of Resources	
Differences between expected and actual experience	\$45,863
Changes of assumptions	<u>14,777</u>
Total Deferred Inflows of Resources	<u>\$60,640</u>

\$12,297 reported as deferred outflows of resources related to OPEB resulting from Library contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>OPERS</u>
Year Ending December 31:	
2024	\$77,886
2025	134,106
2026	113,869
2027	<u>176,406</u>
Total	<u>\$502,267</u>

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Actuarial Assumptions – OPERS

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

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022. The actuarial valuation used the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation	2.75 percent
Projected Salary Increases,	2.75 to 10.75 percent
	including wage inflation
Single Discount Rate	5.22 percent
Prior Year Single Discount Rate	6.00 percent
Investment Rate of Return	6.00 percent
Municipal Bond Rate	4.05 percent
Prior Year Municipal Bond Rate	1.84 percent
Health Care Cost Trend Rate	5.5 percent, initial
	3.50 percent, ultimate in 2036
Actuarial Cost Method	Individual Entry Age

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

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

During 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan and Member-Directed Plan eligible members. Within the Health Care portfolio, if any contribution are made into the plans, the contributions are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made. Health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was 15.6 percent for 2022.

The allocation of investment assets within the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary

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goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Health Care's portfolio's target asset allocation as of December 31, 2022, these best estimates are summarized in the following table:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	34.00%	2.56%
Domestic Equities	26.00	4.60
Real Estate Investment Trust	7.00	4.70
International Equities	25.00	5.51
Risk Parity	2.00	4.37
Other investments	6.00	1.84
Total	100.00%	

Discount Rate A single discount rate of 5.22 percent was used to measure the OPEB liability on the measurement date of December 31, 2022; however, the single discount rate used at the beginning of the year was 6 percent. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00 percent and a municipal bond rate of 4.05 percent (Fidelity Index's "20-Year Municipal GO AA Index"). The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2054. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2054, and the municipal bond rate was applied to all health care costs after that date.

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

	1% Decrease 4.22%	Current Discount Rate 5.22%	1% Increase 6.22%
Library's proportionate share of the net OPEB liability (asset)	\$625,795	\$183,867	(\$180,798)

Cleveland Heights-University Heights Public Library

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2023*

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

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2022 is 5.50 percent. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health plan cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50 percent in the most recent valuation.

	<u>1% Decrease</u>	<u>Current Health Care Cost Trend Rate Assumption</u>	<u>1% Increase</u>
Library's proportionate share of the net OPEB liability	\$172,342	\$183,867	\$196,837

Note 14 - Interfund Transfers and Balances

Interfund Transfers

A transfer out of \$3,450,000 was made from the general fund, with \$3,000,000 going to the building and repairs capital projects fund to assist with building and repair projects, and \$450,000 going to the peace park playground capital projects fund. The general fund received a transfer of \$42,136 from the Washington Boulevard special revenue fund to close out the fund.

Interfund Balances

At December 31, 2023 the general fund had an interfund receivable of \$300,000 from the peace park playground capital projects fund. This interfund receivable/payable was due to the timing of the receipt of funding in the capital projects fund. All interfund balances are typically repaid within one year.

Cleveland Heights-University Heights Public Library

Notes to the Basic Financial Statements

For the Year Ended December 31, 2023

Note 15 - Long-Term Obligations

A schedule of changes in long-term obligations of the Library during 2023 follows:

	Principal Outstanding 12/31/2022	Additions	Deletions	Principal Outstanding 12/31/2023	Amounts Due In One Year
<i>Governmental Activities</i>					
Net Pension Liability - OPERS	\$2,177,363	\$6,216,990	\$190,374	\$8,203,979	\$0
Net OPEB Liability - OPERS	0	183,867	0	183,867	0
Compensated Absences	267,357	336,701	308,734	295,324	263,863
Financed Purchases from Direct Borrowings	58,809	0	32,851	25,958	22,915
<i>Total Governmental Activities</i>	<u>\$2,503,529</u>	<u>\$6,737,558</u>	<u>\$531,959</u>	<u>\$8,709,128</u>	<u>\$286,778</u>

Compensated absences and financed purchases will be paid from the general fund. The Library pays obligations related to employee compensation from the fund benefitting from their service. There are no repayment schedules for the net pension/OPEB liabilities. However, employer pension/OPEB contributions are made from the general fund. See Notes 12 and 13 for additional information related to the net pension/OPEB liability.

In 2019, the Library entered into a financed purchase agreement for copiers in the amount of \$149,040 to be paid from the general fund. In 2021, the Library entered into a financed purchase agreement for a Pitney Bowes postage machine in the amounts of \$15,215 to be paid from the general fund.

Requirements to retire financed purchases outstanding at December 31, 2023, are as follows:

	<i>From Direct Borrowings</i>
	Financed Purchases
Year	Principal
2024	\$22,915
2025	3,043
Total	<u>\$25,958</u>

Cleveland Heights-University Heights Public Library

Notes to the Basic Financial Statements

For the Year Ended December 31, 2023

Note 16 – Other Employee Benefits

Compensated Absences

All full time, 30 hour and part time employees earn vacation by payroll period at different rates which are affected by length of service. As of 2023, vacation allowance is now capped at the following:

<u>Exempt</u>	<u>Years of Service</u>	<u>Maximum Balance</u>	<u>Maximum Carryover</u>
Full Time	0-3	152 hours	120 hours
	4-9	168 hours	140 hours
	10+	200 hours	160 hours
<u>Non-Exempt</u>			
Full Time	0-3	80 hours	80 hours
	4-9	120 hours	120 hours
	10+	160 hours	160 hours
Part Time 25+ Hours	0-3	50 hours	50 hours
	4-9	70 hours	70 hours
	10+	90 hours	90 hours
Part Time	0-3	40 hours*	40 hours
	4-9	60 hours*	60 hours
	10+	80 hours*	80 hours

*Part-time staff, working 20 hours per week earn ETO.

Upon retirement or death, employees are paid 25 percent of their accumulated hours of sick leave. Accrued vacation leave is paid upon retirement, termination or death of the employee.

Sick leave for full time and 30 hour employees is also earned by payroll period and can be accumulated up to 105 days, plus the current year. Part time staff can also earn sick leave which accumulates to a comparable amount.

Insurance

The Library provides medical, dental, vision and life insurance to employees on a paid premium basis. Other employee benefits include long-term disability insurance and an IRC Section 125 flexible benefit plan.

Deferred Compensation

Library employees may participate in the Ohio Public Employees Deferred Compensation Plan. This plan was created in accordance with Internal Revenue Code Section 456 and is considered an other employee benefit plan. Participation is on a voluntary payroll deduction basis. The plan permits deferral of compensation until future years. According to the plans, the deferred compensation is not available until termination, retirement, death or an unforeseeable emergency.

Cleveland Heights-University Heights Public Library

Notes to the Basic Financial Statements

For the Year Ended December 31, 2023

Note 17 – Significant Commitments

Encumbrances

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

General	\$298,268
Building and Repairs	6,692,120
Other Governmental Funds	494,392
Total	<u>\$7,484,780</u>

Contractual Commitments

As of December 31, 2023, the Library had the following contractual construction commitments outstanding:

<u>Vendor Name</u>	<u>Contract Amount</u>	<u>Amount Paid to Date</u>	<u>Remaining Contract</u>
Independence Construction	\$9,846,853	\$3,561,402	\$6,285,451
Regency Construction	756,880	262,838	\$494,042
	<u>\$10,603,733</u>	<u>\$3,824,240</u>	<u>\$6,779,493</u>

\$6,779,493 of the remaining commitment amounts were encumbered at year-end. The amounts of \$324,781 and \$429,774 in contracts and retainage payable for governmental activities, respectively, have been capitalized.

Cleveland Heights-University Heights Public Library

Notes to the Basic Financial Statements

For the Year Ended December 31, 2023

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Required Supplementary Information

Cleveland Heights-University Heights Public Library
Required Supplementary Information
Schedule of the Library's Proportionate Share of the
Net Pension Liability
Ohio Public Employees Retirement System - Traditional Plan
Last Ten Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Library's Proportion of the Net Pension Liability	0.02777240%	0.02502600%	0.02262900%	0.02876500%
Library's Proportionate Share of the Net Pension Liability	\$8,203,979	\$2,177,363	\$3,350,861	\$5,685,596
Library's Covered Payroll	\$4,297,571	\$3,632,007	\$3,187,621	\$4,046,786
Library's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	190.90%	59.95%	105.12%	140.50%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.74%	92.62%	86.88%	82.17%

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

See accompanying notes to the required supplementary information.

2019	2018	2017	2016	2015	2014
0.02877600%	0.02822000%	0.02900300%	0.02803300%	0.02780700%	0.02780700%
\$7,881,163	\$4,427,171	\$6,586,088	\$4,855,667	\$3,353,851	\$3,278,100
\$3,886,707	\$3,729,277	\$3,749,517	\$3,489,621	\$3,409,125	\$3,513,257
202.77%	118.71%	175.65%	139.15%	98.38%	93.31%
74.70%	84.66%	77.25%	81.08%	86.45%	86.36%

Cleveland Heights-University Heights Public Library
Required Supplementary Information
Schedule of the Library's Proportionate Share of the
Net Pension Asset
Ohio Public Employees Retirement System - Combined Plan
Last Six Years (1)

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Library's Proportion of the Net Pension Asset	0.08077300%	0.06799700%	0.05283000%
Library's Proportionate Share of the Net Pension Asset	\$190,374	\$267,912	\$152,501
Library's Covered Payroll	\$374,836	\$309,993	\$232,821
Library's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll	-50.79%	-86.43%	-65.50%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	137.14%	169.88%	157.67%

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

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

See accompanying notes to the required supplementary information.

2020	2019	2018
0.05714800%	0.05885500%	0.05387200%
\$119,166	\$65,814	\$73,336
\$254,400	\$251,714	\$220,631
-46.84%	-26.15%	-33.24%
145.28%	126.64%	137.28%

Cleveland Heights-University Heights Public Library
Required Supplementary Information
Schedule of the Library's Proportionate Share of the
Net OPEB Liability (Asset)
Ohio Public Employees Retirement System
Last Seven Years (1)

	2023	2022	2021
Library's Proportion of the Net OPEB Liability/Asset	0.02916100%	0.02683700%	0.02395800%
Library's Proportionate Share of the Net OPEB Liability (Asset)	\$183,867	(\$840,578)	(\$426,831)
Library's Covered Payroll	\$4,853,432	\$4,184,925	\$3,623,717
Library's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	3.79%	-20.09%	-11.78%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	94.79%	128.23%	115.57%

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

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

See accompanying notes to the required supplementary information.

2020	2019	2018	2017
0.03019900%	0.03027700%	0.02936000%	0.03054000%
\$4,171,266	\$3,947,405	\$3,188,280	\$3,084,644
\$4,561,961	\$4,391,646	\$4,158,408	\$4,220,567
91.44%	89.88%	76.67%	73.09%
47.80%	46.33%	54.14%	54.04%

Cleveland Heights-University Heights Public Library
Required Supplementary Information
Schedule of the Library's Contributions
Ohio Public Employees Retirement System
Last Ten Years

	2023	2022	2021	2020
Net Pension Liability - Traditional Plan				
Contractually Required Contribution	\$624,355	\$601,660	\$508,481	\$446,267
Contributions in Relation to the Contractually Required Contribution	<u>(624,355)</u>	<u>(601,660)</u>	<u>(508,481)</u>	<u>(446,267)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Library Covered Payroll	\$4,459,679	\$4,297,571	\$3,632,007	\$3,187,621
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
Net Pension Liability - Combined Plan				
Contractually Required Contribution	\$41,838	\$52,477	\$43,399	\$32,595
Contributions in Relation to the Contractually Required Contribution	<u>(41,838)</u>	<u>(52,477)</u>	<u>(43,399)</u>	<u>(32,595)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Library Covered Payroll	\$348,650	\$374,836	\$309,993	\$232,821
Pension Contributions as a Percentage of Covered Payroll	<u>12.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
Net OPEB Liability - OPEB Plan (1)				
Contractually Required Contribution	\$12,297	\$7,241	\$9,717	\$8,131
Contributions in Relation to the Contractually Required Contribution	<u>(12,297)</u>	<u>(7,241)</u>	<u>(9,717)</u>	<u>(8,131)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Library Covered Payroll (2)	\$4,971,142	\$4,853,432	\$4,184,925	\$3,623,717
OPEB Contributions as a Percentage of Covered Payroll	<u>0.25%</u>	<u>0.15%</u>	<u>0.23%</u>	<u>0.22%</u>

(1) Information prior to 2016 is not available for the OPEB plan.

(2) The OPEB plan includes the members from the traditional plan, the combined plan and the member directed plan. The member directed pension plan is a defined contribution pension plan; therefore, the pension side is not included above.

See accompanying notes to the required supplementary information.

2019	2018	2017	2016	2015	2014
\$566,550	\$544,139	\$484,806	\$449,942	\$418,755	\$409,095
<u>(566,550)</u>	<u>(544,139)</u>	<u>(484,806)</u>	<u>(449,942)</u>	<u>(418,755)</u>	<u>(409,095)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$4,046,786	\$3,886,707	\$3,729,277	\$3,749,517	\$3,489,621	\$3,409,125
<u>14.00%</u>	<u>14.00%</u>	<u>13.00%</u>	<u>12.00%</u>	<u>12.00%</u>	<u>12.00%</u>
\$35,616	\$35,240	\$28,682	\$31,407	\$29,427	\$25,565
<u>(35,616)</u>	<u>(35,240)</u>	<u>(28,682)</u>	<u>(31,407)</u>	<u>(29,427)</u>	<u>(25,565)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$254,400	\$251,714	\$220,631	\$261,725	\$245,225	\$213,042
<u>14.00%</u>	<u>14.00%</u>	<u>13.00%</u>	<u>12.00%</u>	<u>12.00%</u>	<u>12.00%</u>
\$10,431	\$10,129	\$47,839	\$88,598		
<u>(10,431)</u>	<u>(10,129)</u>	<u>(47,839)</u>	<u>(88,598)</u>		
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>		
\$4,561,961	\$4,391,646	\$4,158,408	\$4,220,567		
<u>0.23%</u>	<u>0.23%</u>	<u>1.15%</u>	<u>2.10%</u>		

Cleveland Heights-University Heights Library
Notes to the Required Supplementary Information
For the Year Ended December 31, 2023

Changes in Assumptions – OPERS Pension– Traditional Plan

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

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

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

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

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

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

Cleveland Heights-University Heights Library
Notes to the Required Supplementary Information
For the Year Ended December 31, 2023

Amounts reported for 2017 through 2021 use mortality rates based on the RP-2014 Healthy Annuitant mortality table. For males, Healthy Annuitant Mortality tables were used, adjusted for mortality improvement back to the observation period base of 2006 and then established the base year as 2015. For females, Healthy Annuitant Mortality tables were used, adjusted for mortality improvements back to the observation period base year of 2006 and then established the base year as 2010. The mortality rates used in evaluating disability allowances were based on the RP-2014 Disabled mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and then established the base year as 2015 for males and 2010 for females. Mortality rates for a particular calendar year for both healthy and disabled retiree mortality tables are determined by applying the MP-2015 mortality improvement scale to the above described tables.

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

Changes in Assumptions – OPERS Pension – Combined Plan

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

For 2022, 2021 and 2020, the Combined Plan had the same change in COLA or Ad Hoc COLA for Post-January 2, 2013, retirees as the Traditional Plan.

Cleveland Heights-University Heights Library
Notes to the Required Supplementary Information
For the Year Ended December 31, 2023

Changes in Assumptions – OPERS OPEB

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

Changes in Benefit Terms – OPERS OPEB

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

Combining and Individual Fund Statements and Schedules

Combining and Individual Fund Statements and Schedules

Fund Descriptions - Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

To account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Staff Development Fund – To account for and report revenue received as interest from principal left to the Library as part of the estate of Larry Bauer. A resolution passed by the Library Trustees maintains the principal balance and is included as nonspendable, while the interest is restricted specifically for staff development programs.

LSTA Grant Fund – To account for and report revenue received from the State that is restricted for improving Library services and technology.

Local Grants Fund – To account for and report donations that are restricted for the local grant programs.

Washington Boulevard Fund – To account for and report rental revenues that are committed to the operation of the Library's building asset located on Washington Boulevard.

Nonmajor Capital Projects Fund

Capital projects funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays including the acquisition or construction of major capital facilities and other capital assets, other than those financed by proprietary fund or for assets that be held in trust.

Peace Park Playground Fund – To account for and report donations that are restricted for the replacement of playground equipment at Peace Park Campus.

Cleveland Heights-University Heights Public Library

*Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2023*

	Nonmajor Special Revenue Funds	Nonmajor Peace Park Playground Capital Projects Fund	Total Nonmajor Governmental Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	\$519,520	\$648,139	\$1,167,659
Liabilities			
Accounts Payable	\$350	\$0	\$350
Interfund Payable	0	300,000	300,000
<i>Total Liabilities</i>	350	300,000	300,350
Fund Balances			
Nonspendable	418,502	0	418,502
Restricted	100,668	348,139	448,807
<i>Total Fund Balances</i>	519,170	348,139	867,309
<i>Total Liabilities and Fund Balances</i>	\$519,520	\$648,139	\$1,167,659

Cleveland Heights-University Heights Public Library
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2023

	Nonmajor Special Revenue Funds	Nonmajor Peace Park Playground Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues			
Intergovernmental	\$42,318	\$0	\$42,318
Investment Earnings/Interest	11,674	0	11,674
Donations	0	150,000	150,000
<i>Total Revenues</i>	<u>53,992</u>	<u>150,000</u>	<u>203,992</u>
Expenditures			
Current:			
General Government:			
Public Service	81,613	0	81,613
Administration	16,253	0	16,253
Capital Outlay	350	262,838	263,188
<i>Total Expenditures</i>	<u>98,216</u>	<u>262,838</u>	<u>361,054</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(44,224)</u>	<u>(112,838)</u>	<u>(157,062)</u>
Other Financing Sources (Uses)			
Transfers In	0	450,000	450,000
Transfers Out	(42,136)	0	(42,136)
<i>Total Other Financing Sources (Uses)</i>	<u>(42,136)</u>	<u>450,000</u>	<u>407,864</u>
<i>Net Change in Fund Balances</i>	(86,360)	337,162	250,802
<i>Fund Balances Beginning of Year</i>	<u>605,530</u>	<u>10,977</u>	<u>616,507</u>
<i>Fund Balances End of Year</i>	<u><u>\$519,170</u></u>	<u><u>\$348,139</u></u>	<u><u>\$867,309</u></u>

Cleveland Heights-University Heights Public Library

Combining Balance Sheet

Nonmajor Special Revenue Funds

December 31, 2023

	Staff Development	LSTA Grant	Local Grants	Total Nonmajor Special Revenue Funds
Assets				
Equity in Pooled Cash and Cash Equivalents	\$515,112	\$3,882	\$526	\$519,520
Liabilities				
Accounts Payable	\$0	\$350	\$0	\$350
Fund Balances				
Nonspendable	418,502	0	0	418,502
Restricted	96,610	3,532	526	100,668
<i>Total Fund Balances</i>	515,112	3,532	526	519,170
<i>Total Liabilities and Fund Balances</i>	\$515,112	\$3,882	\$526	\$519,520

Cleveland Heights-University Heights Public Library
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2023

	Staff Development	LSTA Grant	Local Grants	Washington Boulevard	Total Nonmajor Special Revenue Funds
Revenues					
Intergovernmental	\$0	\$42,318	\$0	\$0	\$42,318
Investment Earnings/Interest	11,674	0	0	0	11,674
<i>Total Revenues</i>	<u>11,674</u>	<u>42,318</u>	<u>0</u>	<u>0</u>	<u>53,992</u>
Expenditures					
Current:					
General Government:					
Public Service	0	35,936	0	45,677	81,613
Administration	16,253	0	0	0	16,253
Capital Outlay	0	350	0	0	350
<i>Total Expenditures</i>	<u>16,253</u>	<u>36,286</u>	<u>0</u>	<u>45,677</u>	<u>98,216</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(4,579)	6,032	0	(45,677)	(44,224)
Other Financing Sources (Uses)					
Transfers Out	0	0	0	(42,136)	(42,136)
<i>Net Change in Fund Balances</i>	(4,579)	6,032	0	(87,813)	(86,360)
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>519,691</u>	<u>(2,500)</u>	<u>526</u>	<u>87,813</u>	<u>605,530</u>
<i>Fund Balances End of Year</i>	<u>\$515,112</u>	<u>\$3,532</u>	<u>\$526</u>	<u>\$0</u>	<u>\$519,170</u>

Individual Fund Schedules of Revenues,
Expenditures and Changes in Fund Balances –
Budget (Non-GAAP Basis) and Actual

Cleveland Heights-University Heights Public Library
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Property Taxes	\$7,708,632	\$8,223,568	\$8,218,826	(\$4,742)
Patron Fines and Fees	85,681	91,405	91,352	(53)
Intergovernmental	3,894,597	4,154,756	4,152,361	(2,395)
Interest	417,014	444,871	444,615	(256)
Donations	28,520	31,392	31,875	483
Rentals	18,043	19,248	19,237	(11)
Miscellaneous	189,771	202,448	202,331	(117)
<i>Total Revenues</i>	<u>12,342,258</u>	<u>13,167,688</u>	<u>13,160,597</u>	<u>(7,091)</u>
Expenditures				
Current:				
General Government:				
Public Service				
Salaries and Benefits	5,146,117	5,033,924	4,677,753	356,171
Purchased Services	2,538,519	2,470,870	1,962,848	508,022
Materials and Supplies	1,809,245	1,774,547	1,337,673	436,874
Other	42,402	41,478	40,670	808
Total Public Service	<u>9,536,283</u>	<u>9,320,819</u>	<u>8,018,944</u>	<u>1,301,875</u>
Administration				
Salaries and Benefits	2,205,479	2,157,396	2,004,751	152,645
Purchased Services	535,973	524,923	409,234	115,689
Materials and Supplies	68,667	67,235	52,116	15,119
Other	159	156	0	156
Total Administration	<u>2,810,278</u>	<u>2,749,710</u>	<u>2,466,101</u>	<u>283,609</u>
Capital Outlay				
Land Improvements	166,260	162,635	59,019	103,616
Building Improvements	338,908	331,796	202,947	128,849
Furniture and Equipment	207,388	203,353	165,408	37,945
Total Capital Outlay	<u>712,556</u>	<u>697,784</u>	<u>427,374</u>	<u>270,410</u>
<i>Total Expenditures</i>	<u>13,059,117</u>	<u>12,768,313</u>	<u>10,912,419</u>	<u>1,855,894</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(716,859)</u>	<u>399,375</u>	<u>2,248,178</u>	<u>1,848,803</u>
Other Financing Sources (Uses)				
Advances Out	0	(530,443)	(300,000)	230,443
Transfers In	0	0	42,136	42,136
Transfers Out	(3,526,892)	(3,450,000)	(3,450,000)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(3,526,892)</u>	<u>(3,980,443)</u>	<u>(3,707,864)</u>	<u>272,579</u>
<i>Net Change in Fund Balance</i>	<u>(4,243,751)</u>	<u>(3,581,068)</u>	<u>(1,459,686)</u>	<u>2,121,382</u>
<i>Fund Balance Beginning of Year</i>	8,788,772	8,788,772	8,788,772	0
Prior Year Encumbrances Appropriated	526,026	526,026	526,026	0
<i>Fund Balance End of Year</i>	<u>\$5,071,047</u>	<u>\$5,733,730</u>	<u>\$7,855,112</u>	<u>\$2,121,382</u>

Cleveland Heights-University Heights Public Library
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Building and Repairs Fund
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest	\$3,078,000	\$3,281,460	\$301,771	(\$2,979,689)
Expenditures				
Capital Outlay				
Land Improvements	51,229	48,198	48,198	0
Buildings and Improvements	11,798,048	11,159,743	10,969,578	190,165
Furniture and Equipment	103,670	97,536	96,715	821
Other	213,950	201,420	201,420	0
<i>Total Expenditures</i>	<u>12,166,897</u>	<u>11,506,897</u>	<u>11,315,911</u>	<u>190,986</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(9,088,897)	(8,225,437)	(11,014,140)	(2,788,703)
Other Financing Sources (Uses)				
Transfers In	<u>0</u>	<u>0</u>	<u>3,000,000</u>	<u>3,000,000</u>
<i>Net Change in Fund Balance</i>	(9,088,897)	(8,225,437)	(8,014,140)	211,297
<i>Fund Balance Beginning of Year</i>	10,307,691	10,307,691	10,307,691	0
Prior Year Encumbrances Appropriated	<u>1,011,497</u>	<u>1,011,497</u>	<u>1,011,497</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$2,230,291</u></u>	<u><u>\$3,093,751</u></u>	<u><u>\$3,305,048</u></u>	<u><u>\$211,297</u></u>

Cleveland Heights-University Heights Public Library
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Staff Development Fund
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Interest	\$20,000	\$155,000	\$155,458	\$458
Expenditures				
Current:				
Administration				
Purchased Services	24,297	24,297	16,602	7,695
Materials and Supplies	500	500	0	500
<i>Total Expenditures</i>	<u>24,797</u>	<u>24,797</u>	<u>16,602</u>	<u>8,195</u>
<i>Net Change in Fund Balance</i>	(4,797)	130,203	138,856	8,653
<i>Fund Balance Beginning of Year</i>	450,327	450,327	450,327	0
Prior Year Encumbrances Appropriated	<u>4,297</u>	<u>4,297</u>	<u>4,297</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$449,827</u></u>	<u><u>\$584,827</u></u>	<u><u>\$593,480</u></u>	<u><u>\$8,653</u></u>

Cleveland Heights-University Heights Public Library

*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
LSTA Grant Fund
For the Year Ended December 31, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$20,000	\$40,568	\$42,318	\$1,750
Expenditures				
Current:				
General Government:				
Public Service				
Other	20,000	37,268	38,436	(1,168)
<i>Net Change in Fund Balance</i>	0	3,300	3,882	582
<i>Fund Balance Beginning of Year</i>	0	0	0	0
<i>Fund Balance End of Year</i>	\$0	\$3,300	\$3,882	\$582

Cleveland Heights-University Heights Public Library

*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Local Grants Fund
For the Year Ended December 31, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Donations	\$20,000	\$0	\$0	\$0
Expenditures				
Current:				
General Government:				
Public Service				
Purchased Services	20,000	0	0	0
<i>Net Change in Fund Balance</i>	0	0	0	0
<i>Fund Balance Beginning of Year</i>	526	526	526	0
<i>Fund Balance End of Year</i>	<u>\$526</u>	<u>\$526</u>	<u>\$526</u>	<u>\$0</u>

Cleveland Heights-University Heights Public Library

*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Washington Boulevard Fund
For the Year Ended December 31, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Miscellaneous	\$50,000	\$20,000	\$7,000	(\$13,000)
Expenditures				
Current:				
General Government:				
Public Service				
Purchased Services	22,298	18,551	11,306	7,245
Other	58,125	35,391	35,391	0
<i>Total Expenditures</i>	80,423	53,942	46,697	7,245
<i>Excess of Revenues Over (Under) Expenditures</i>	(30,423)	(33,942)	(39,697)	(5,755)
Other Financing Sources (Uses)				
Transfers Out	0	(42,136)	(42,136)	0
<i>Net Change in Fund Balance</i>	(30,423)	(76,078)	(81,833)	(5,755)
<i>Fund Balance Beginning of Year</i>	69,115	69,115	69,115	0
Prior Year Encumbrances Appropriated	12,718	12,718	12,718	0
<i>Fund Balance End of Year</i>	\$51,410	\$5,755	\$0	(\$5,755)

Cleveland Heights-University Heights Public Library
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual
Peace Park Playground Fund
For the Year Ended December 31, 2023*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Donations	\$1,000,000	\$750,000	\$150,000	(\$600,000)
Expenditures				
Capital Outlay				
Land Improvements	1,000,000	756,880	756,880	0
<i>Excess of Revenues Over (Under) Expenditures</i>	0	(6,880)	(606,880)	(600,000)
Other Financing Sources (Uses)				
Advance In	0	0	300,000	300,000
Transfers In	0	0	450,000	450,000
<i>Total Other Financing Sources (Uses)</i>	0	0	750,000	750,000
<i>Net Change in Fund Balance</i>	0	(6,880)	143,120	150,000
<i>Fund Balance Beginning of Year</i>	10,977	10,977	10,977	0
<i>Fund Balance End of Year</i>	<u>\$10,977</u>	<u>\$4,097</u>	<u>\$154,097</u>	<u>\$150,000</u>

Statistical Section

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Statistical Section

This part of the Cleveland Heights-University Heights Public Library, Ohio'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.

Contents	Pages(s)
<i>Financial Trends</i>	<i>S2 – S9</i>
These schedules contain trend information to help the reader understand how the Library's financial performance and well-being have changed over time.	
<i>Revenue Capacity</i>	<i>S10 – S20</i>
These schedules contain information to help the reader assess the Library's most significant local revenue, the property tax.	
<i>Debt Capacity</i>	<i>S21 – S22</i>
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.	
<i>Economic and Demographic Information</i>	<i>S23 – S25</i>
These schedules offer economic and demographic indicators to help the reader understand the environment within which the Library's financial activities take place.	
<i>Operating Information</i>	<i>S26 – S31</i>
These schedules contain service and infrastructure data to help the reader understand how the information in the Library's financial report relates to the services the Library provides and the activities it performs.	

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

Cleveland Heights-University Heights Public Library

Net Position By Component

Last Ten Years

(Accrual Basis of Accounting)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Governmental Activities				
Net Investment in				
Capital Assets	\$33,151,257	\$26,995,019	\$26,107,915	\$26,100,791
Restricted for:				
Capital Projects	348,139	10,977	10,977	10,977
Staff Development				
Nonexpendable	418,502	418,502	418,502	418,502
Expendable	96,610	101,189	104,045	104,375
Other Purposes	7,759	4,227	4,000	4,000
Pension and OPEB Plans	190,374	1,108,490	579,332	0
Unrestricted	<u>16,899,816</u>	<u>18,390,305</u>	<u>16,734,936</u>	<u>11,059,902</u>
<i>Total Governmental Activities</i>				
<i>Net Position</i>	<u>\$51,112,457</u>	<u>\$47,028,709</u>	<u>\$43,959,707</u>	<u>\$37,698,547</u>

Note - In 2015, the Library implemented GASB 68 which affected Unrestricted Net Position for 2014.

Note - In 2018, the Library implemented GASB 75 which affected Unrestricted Net Position for 2017.

2019	2018	2017	2016	2015	2014
\$25,741,443	\$26,162,515	\$20,462,276	\$16,928,082	\$16,644,656	\$16,322,853
0	0	0	0	0	0
418,502	418,502	418,502	418,502	418,502	418,502
107,105	141,526	143,016	137,739	128,352	143,936
1,953	2,045	2,915	2,940	2,108	8,724
0	0	0	0	0	0
8,697,207	8,199,104	6,670,870	12,271,062	10,955,632	7,888,267
<u>\$34,966,210</u>	<u>\$34,923,692</u>	<u>\$27,697,579</u>	<u>\$29,758,325</u>	<u>\$28,149,250</u>	<u>\$24,782,282</u>

Cleveland Heights-University Heights Public Library

Changes in Net Position

Last Ten Years

(Accrual Basis of Accounting)

	2023	2022	2021	2020
Program Revenues				
Governmental Activities:				
Charges for Services:				
General Government:				
Public Service	\$84,453	\$72,898	\$63,695	\$160,227
Administration	25,951	21,462	16,598	18,565
Subtotal - Charges for Services	<u>110,404</u>	<u>94,360</u>	<u>80,293</u>	<u>178,792</u>
Operating Grants and Contributions:				
General Government:				
Public Service	42,318	0	0	103,500
Capital Contributions:				
General Government				
Public Service	<u>150,000</u>	<u>0</u>	<u>0</u>	<u>10,977</u>
<i>Total Primary Government Program Revenues</i>	<u>302,722</u>	<u>94,360</u>	<u>80,293</u>	<u>293,269</u>
Expenses				
Governmental Activities:				
General Government:				
Public Service	7,231,291	7,622,602	4,984,264	7,530,403
Administration	2,476,169	1,625,885	895,542	2,125,255
Interest	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,060</u>
<i>Total Governmental Activities Expenses</i>	<u>9,707,460</u>	<u>9,248,487</u>	<u>5,879,806</u>	<u>9,656,718</u>
Net Expense				
Governmental Activities	<u>(9,404,738)</u>	<u>(9,154,127)</u>	<u>(5,799,513)</u>	<u>(9,363,449)</u>
General Revenues				
Governmental Activities				
Taxes:				
Property Taxes Levied For:				
General Purposes	8,096,469	8,000,249	8,000,986	7,884,962
Grants and Entitlements not Restricted to Specific Programs	4,054,379	4,380,525	3,937,423	3,516,793
Investment Earnings/Interest	1,007,244	(352,346)	(53,488)	426,090
Unrestricted Contributions	31,875	47,495	17,308	20,023
Miscellaneous	<u>298,519</u>	<u>147,206</u>	<u>158,444</u>	<u>247,918</u>
<i>Total Governmental Activities</i>	<u>13,488,486</u>	<u>12,223,129</u>	<u>12,060,673</u>	<u>12,095,786</u>
Change in Net Position				
Governmental Activities	<u>\$4,083,748</u>	<u>\$3,069,002</u>	<u>\$6,261,160</u>	<u>\$2,732,337</u>

(1) Expenses are first impacted by the implementation of GASB Statement No. 68 beginning in 2015.

(2) Expenses are first impacted by the implementation of GASB Statement No. 75 beginning in 2018.

2019	2018	2017	2016	2015	2014
\$284,867	\$204,415	\$119,225	\$133,444	\$122,313	\$80,535
39,403	31,935	40,275	34,192	30,557	53,156
<u>324,270</u>	<u>236,350</u>	<u>159,500</u>	<u>167,636</u>	<u>152,870</u>	<u>133,691</u>
7,684	5,685	0	0	0	9,000
<u>0</u>	<u>5,580,887</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>331,954</u>	<u>5,822,922</u>	<u>159,500</u>	<u>167,636</u>	<u>152,870</u>	<u>142,691</u>
9,455,590	8,212,301	8,069,559	7,544,227	6,991,889	6,471,499
2,494,637	2,197,833	2,390,597	2,250,759	1,620,757	2,028,001
3,734	6,864	9,475	13,468	16,392	12,400
<u>11,953,961</u>	<u>10,416,998</u>	<u>10,469,631</u>	<u>9,808,454</u>	<u>8,629,038</u>	<u>8,511,900</u>
<u>(11,622,007)</u>	<u>(4,594,076)</u>	<u>(10,310,131)</u>	<u>(9,640,818)</u>	<u>(8,476,168)</u>	<u>(8,369,209)</u>
7,456,988	7,936,135	7,680,582	7,908,118	8,191,307	5,570,878
3,592,869	3,497,649	3,307,074	3,351,830	3,526,072	3,144,750
459,883	257,435	157,363	111,228	40,732	61,291
52,432	53,115	50,222	105,530	33,567	517,995
102,353	75,855	90,949	32,726	51,458	65,426
<u>11,664,525</u>	<u>11,820,189</u>	<u>11,286,190</u>	<u>11,509,432</u>	<u>11,843,136</u>	<u>9,360,340</u>
<u>\$42,518</u>	<u>\$7,226,113</u>	<u>\$976,059</u>	<u>\$1,868,614</u>	<u>\$3,366,968</u>	<u>\$991,131</u>

Cleveland Heights-University Heights Public Library

Fund Balances, Governmental Funds

Last Ten Years

(Modified Accrual Basis of Accounting)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General Fund				
Nonspendable	\$90,154	\$74,546	\$68,089	\$51,023
Committed	183,774	188,690	185,094	94,437
Assigned	2,381,488	4,049,725	6,248,213	203,565
Unassigned	<u>5,429,996</u>	<u>4,474,757</u>	<u>6,936,018</u>	<u>13,936,407</u>
Total General Fund	<u>8,085,412</u>	<u>8,787,718</u>	<u>13,437,414</u>	<u>14,285,432</u>
All Other Governmental Funds				
Nonspendable	418,502	418,502	418,502	418,502
Restricted	448,807	112,692	115,548	115,878
Committed	6,665,562	1,080,236	2,072,798	382,359
Assigned	2,550,493	10,321,915	5,072,682	3,678,908
Unassigned (Deficit)	<u>0</u>	<u>(2,500)</u>	<u>0</u>	<u>0</u>
Total All Other Governmental Funds	<u>10,083,364</u>	<u>11,930,845</u>	<u>7,679,530</u>	<u>4,595,647</u>
Total Governmental Funds	<u>\$18,168,776</u>	<u>\$20,718,563</u>	<u>\$21,116,944</u>	<u>\$18,881,079</u>

Note: The effects of the restatement for interest revenue are reflected in the 2014 amounts.

2019	2018	2017	2016	2015	2014
\$73,357	\$77,639	\$69,937	\$37,924	\$34,657	\$33,661
77,228	105,709	37,497	60,112	23,229	12,514
404,181	523,274	203,612	586,918	499,202	88,352
9,358,578	10,835,205	9,364,549	7,167,126	7,839,302	7,571,065
9,913,344	11,541,827	9,675,595	7,852,080	8,396,390	7,705,592
418,502	418,502	418,502	418,502	418,502	418,502
107,131	141,536	143,870	139,086	129,699	123,158
902,346	71,502	337,721	3,657,138	105,061	228,913
4,196,970	1,240,541	636,776	1,059,195	2,651,590	690,154
0	(9,822)	0	0	0	0
5,624,949	1,862,259	1,536,869	5,273,921	3,304,852	1,460,727
\$15,538,293	\$13,404,086	\$11,212,464	\$13,126,001	\$11,701,242	\$9,166,319

Cleveland Heights-University Heights Public Library

Changes in Fund Balances, Governmental Funds

Last Ten Years

(Modified Accrual Basis of Accounting)

	2023	2022	2021	2020
Revenues				
Property Taxes	\$8,218,826	\$8,076,661	\$7,942,155	\$7,891,359
Patron Fines and Fees	91,167	58,105	38,630	27,149
Intergovernmental	4,158,837	4,112,745	3,905,675	3,638,319
Investment Earnings/Interest	1,007,244	(352,346)	(53,488)	426,090
Donations	181,875	47,495	17,308	31,500
Rentals	19,237	36,255	41,663	151,643
Miscellaneous	202,280	147,206	158,444	247,918
<i>Total Revenues</i>	<u>13,879,466</u>	<u>12,126,121</u>	<u>12,050,387</u>	<u>12,413,978</u>
Expenditures				
Current:				
General Government:				
Public Service	7,978,028	7,712,042	6,683,280	5,954,847
Administration	2,433,003	2,265,080	1,982,363	1,806,273
Capital Outlay	5,985,371	2,514,529	1,131,243	1,230,277
Debt Service:				
Principal Retirement	32,851	32,851	32,851	78,157
Interest	0	0	0	1,638
<i>Total Expenditures</i>	<u>16,429,253</u>	<u>12,524,502</u>	<u>9,829,737</u>	<u>9,071,192</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,549,787)</u>	<u>(398,381)</u>	<u>2,220,650</u>	<u>3,342,786</u>
Other Financing Sources (Uses)				
Financed Purchases Issued	0	0	15,215	0
Transfers In	3,492,136	6,400,000	4,000,000	0
Transfers Out	(3,492,136)	(6,400,000)	(4,000,000)	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>15,215</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	<u><u>(\$2,549,787)</u></u>	<u><u>(\$398,381)</u></u>	<u><u>\$2,235,865</u></u>	<u><u>\$3,342,786</u></u>
Debt Service as a Percentage of Noncapital Expenditures	0.4%	0.3%	0.4%	1.0%

2019	2018	2017	2016	2015	2014
\$7,616,600	\$7,779,714	\$7,632,973	\$7,764,622	\$7,835,201	\$5,590,586
110,846	89,882	103,063	112,055	104,755	80,535
3,552,719	3,450,389	3,338,574	3,344,537	3,410,401	3,123,787
459,883	257,435	157,363	111,228	40,732	61,291
55,118	56,115	50,222	105,530	33,567	526,995
213,424	146,468	56,437	55,581	48,115	53,156
102,353	75,855	90,949	32,726	51,458	65,426
<u>12,110,943</u>	<u>11,855,858</u>	<u>11,429,581</u>	<u>11,526,279</u>	<u>11,524,229</u>	<u>9,501,776</u>
7,446,454	7,030,886	6,411,745	6,592,494	6,324,940	5,707,937
2,059,316	2,008,689	2,366,945	2,048,078	1,612,857	2,020,620
532,990	545,117	4,484,885	1,381,405	976,117	507,946
82,721	72,061	69,009	66,086	61,806	60,238
4,295	7,483	10,534	13,457	13,586	12,400
<u>10,125,776</u>	<u>9,664,236</u>	<u>13,343,118</u>	<u>10,101,520</u>	<u>8,989,306</u>	<u>8,309,141</u>
<u>1,985,167</u>	<u>2,191,622</u>	<u>(1,913,537)</u>	<u>1,424,759</u>	<u>2,534,923</u>	<u>1,192,635</u>
149,040	0	0	0	0	133,279
4,007,162	650,000	600,000	3,532,500	2,600,000	550,000
<u>(4,007,162)</u>	<u>(650,000)</u>	<u>(600,000)</u>	<u>(3,532,500)</u>	<u>(2,600,000)</u>	<u>(550,000)</u>
<u>149,040</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>133,279</u>
<u>\$2,134,207</u>	<u>\$2,191,622</u>	<u>(\$1,913,537)</u>	<u>\$1,424,759</u>	<u>\$2,534,923</u>	<u>\$1,325,914</u>
0.9%	0.9%	0.9%	0.9%	0.9%	0.9%

Cleveland Heights-University Heights Public Library
Assessed and Estimated Actual Value of Taxable Property
Last Ten Years

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value			Public Utility	
	Residential/ Agricultural	Commercial Industrial/PU	Estimated Actual Value	Assessed Value	Estimated Actual Value
2023	\$1,046,913,030	\$179,030,640	\$3,502,696,200	\$33,500,580	\$38,068,841
2022	1,040,534,940	169,149,280	3,456,240,629	29,796,480	33,859,636
2021	920,177,670	157,503,300	3,079,088,486	27,230,400	30,943,636
2020	925,678,150	156,747,420	3,092,644,486	23,613,970	26,834,057
2019	927,173,650	165,123,440	3,120,848,829	21,381,610	24,297,284
2018	869,499,470	155,658,970	2,929,024,114	20,548,510	23,350,580
2017	877,006,480	160,657,950	2,964,755,514	18,981,440	21,569,818
2016	879,068,060	157,675,130	2,962,123,400	17,942,510	20,389,216
2015	886,426,760	171,565,400	3,022,834,743	17,518,250	19,907,102
2014	896,858,400	171,379,150	3,052,107,286	16,523,940	18,777,205

Source: Cuyahoga County, Ohio; Fiscal Officer

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

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

The tangible personal property values associated with each year were the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by a 10 percent and a 2 1/2 percent rollback, and homestead exemptions before being billed.

Assessed Value	Total		Weighted Average Tax Rate (per \$1,000 of Assessed Value)
	Estimated Actual Value	Ratio	
\$1,259,444,250	\$3,540,765,041	35.57 %	\$7.1826
1,239,480,700	3,490,100,265	35.51	7.1755
1,104,911,370	3,110,032,122	35.53	7.9497
1,106,039,540	3,119,478,543	35.46	7.9415
1,113,678,700	3,145,146,113	35.41	7.9274
1,045,706,950	2,952,374,694	35.42	8.4224
1,056,645,870	2,986,325,332	35.38	8.3500
1,054,685,700	2,982,512,616	35.36	8.3351
1,075,510,410	3,042,741,845	35.35	8.2636
1,084,761,490	3,070,884,490	35.32	6.0140

Cleveland Heights-University Heights Public Library
Property Tax Rates - Direct and Overlapping Governments
(Per \$1,000 of Assessed Valuation)
Last Ten Years

	2023	2022	2021	2020
Voted Millage - by levy				
1992 Current Expense				
Residential/Agricultural Real	\$2.2028	\$2.2054	\$2.4867	\$2.4668
Commercial/Industrial and Public Utility Real	2.9240	2.9265	3.1816	3.1284
General Business and Public Utility Personal	4.0000	4.0000	4.0000	4.0000
2000 Current Expense				
Residential/Agricultural Real	1.2862	1.2877	1.4519	1.4403
Commercial/Industrial and Public Utility Real	1.5611	1.5624	1.6986	1.6702
General Business and Public Utility Personal	1.9000	1.9000	1.9000	1.9000
2008 Current Expense				
Residential/Agricultural Real	1.5930	1.5949	1.7983	1.7839
Commercial/Industrial and Public Utility Real	1.6999	1.7013	1.8497	1.8187
General Business and Public Utility Personal	1.9000	1.9000	1.9000	1.9000
2014 Current Expense				
Residential/Agricultural Real	1.8445	1.8467	2.0822	2.0656
Commercial/Industrial and Public Utility Real	1.9683	1.9699	2.1417	2.1059
General Business and Public Utility Personal	2.2000	2.2000	2.2000	2.2000
Total Millage				
Residential/Agricultural Real	\$6.9265	\$6.9346	\$7.8191	\$7.7566
Commercial/Industrial and Public Utility Real	8.1531	8.1601	8.8716	8.7232
General Business and Public Utility Personal	10.0000	10.0000	10.0000	10.0000
Total Weighted Average Rate	\$7.1826	\$7.1755	\$7.9497	\$7.9415

Overlapping Rates by Taxing District

Cleveland Heights City				
Residential/Agricultural Real	\$12.4200	\$12.4200	\$12.4200	\$12.4200
Commercial/Industrial and Public Utility Real	12.4200	12.4200	12.4200	12.4200
General Business and Public Utility Personal	12.4200	12.4200	12.4200	12.4200
University Heights City				
Residential/Agricultural Real	13.2000	13.2000	13.2000	13.2000
Commercial/Industrial and Public Utility Real	13.2000	13.2000	13.2000	13.2000
General Business and Public Utility Personal	13.2000	13.2000	13.2000	13.2000

2019	2018	2017	2016	2015	2014
\$2.4624	\$2.6274	\$2.5984	\$2.5904	\$2.5904	\$2.5700
3.1185	3.2682	3.1219	3.1179	3.1179	2.9100
4.0000	4.0000	4.0000	4.0000	4.0000	4.0000
1.4378	1.5341	1.5172	1.5125	1.5125	1.5000
1.6649	1.7449	1.6667	1.6646	1.6646	1.5600
1.9000	1.9000	1.9000	1.9000	1.9000	1.9000
1.7807	1.9000	1.9000	1.9000	1.9000	1.9000
1.8129	1.9000	1.9000	1.9000	1.9000	1.9000
1.9000	1.9000	1.9000	1.9000	1.9000	1.9000
2.0619	2.2000	2.2000	2.2000	2.2000	2.2000
2.0992	2.2000	2.2000	2.2000	2.2000	2.2000
2.2000	2.2000	2.2000	2.2000	2.2000	2.2000
\$7.7428	\$8.2614	\$8.2156	\$8.2030	\$8.2030	\$8.1700
8.6955	9.1131	8.8887	8.8825	8.8825	8.5700
10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
\$7.9274	\$8.4224	\$8.3500	\$8.3351	\$8.2636	\$6.0140

\$12.4200	\$12.4200	\$13.9200	\$13.9200	\$13.9200	\$13.9200
12.4200	12.4200	13.9200	13.9200	13.9200	13.9200
12.4200	12.4200	13.9200	13.9200	13.9200	13.9200
13.2000	13.2000	13.2000	13.2000	13.2000	13.2000
13.2000	13.2000	13.2000	13.2000	13.2000	13.2000
13.2000	13.2000	13.2000	13.2000	13.2000	13.2000

Cleveland Heights-University Heights Public Library
Property Tax Rates - Direct and Overlapping Governments (continued)
(Per \$1,000 of Assessed Valuation)
Last Ten Years

	2023	2022	2021	2020
South Euclid City				
Residential/Agricultural Real	\$16.9507	\$16.9576	\$18.0996	\$18.0575
Commercial/Industrial and Public Utility Real	18.6533	18.6579	18.7458	18.8264
General Business and Public Utility Personal	18.8500	18.8500	18.8500	18.8500
Cleveland Heights/University Heights City School District				
Residential/Agricultural Real	79.2964	77.8768	86.6039	81.3260
Commercial/Industrial and Public Utility Real	100.8676	99.4443	107.2917	101.0339
General Business and Public Utility Personal	159.8000	158.3000	158.3000	153.6000
Cuyahoga County				
Residential/Agricultural Real	12.2519	12.2552	14.0063	12.8012
Commercial/Industrial and Public Utility Real	13.6331	13.6706	14.3037	13.2303
General Business and Public Utility Personal	14.8500	14.8500	14.8500	14.0500
Special Taxing Districts (1)				
Residential/Agricultural Real	6.7807	6.1916	7.1002	7.0862
Commercial/Industrial and Public Utility Real	7.2772	7.0055	7.3398	7.3244
General Business and Public Utility Personal	7.7800	7.7800	7.7800	7.7800

Source: Cuyahoga County Fiscal Officer

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

The Library's basic property tax rate may be increased only by a majority vote of the Library's residents.

Overlapping rates are those of local and county governments that apply to property owners within the Cities.

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

(1) Metro Parks, Port Authority, Community College

2019	2018	2017	2016	2015	2014
\$18.0411	\$18.8500	\$18.8500	\$16.3500	\$16.3500	\$16.0500
18.8260	18.7744	18.7921	16.2817	16.2817	15.9600
18.8500	18.8500	18.8500	16.3500	16.3500	16.0500
81.7993	88.4874	87.4552	81.3081	81.3081	80.9500
101.3449	107.6137	104.2416	98.1577	98.1577	93.5400
154.2000	156.0900	155.5900	149.5900	149.5900	149.5900
12.7973	13.9140	13.8802	13.8698	13.8698	14.0500
13.0770	14.0061	14.0124	14.0500	14.0500	14.0200
14.0500	14.0500	14.0500	14.0500	14.0500	14.0500
6.6879	7.2882	9.2408	9.2368	9.2368	9.3600
6.8413	7.3435	9.3438	9.3676	9.3676	9.3400
7.3800	7.3800	9.3800	9.3800	9.3800	9.3800

Cleveland Heights-University Heights Public Library
Real Property and Public Utility Tax Levies And Collections
Last Ten Years

Year	Total Tax Levy(1)	Current Tax Collections(1)	Percent of Current Tax Collections To Current Tax Levy	Delinquent Tax Collection (3)	Total Tax Collections(2)(4)
2023	\$9,005,886	\$8,487,753	94.25%	\$513,807	\$9,001,560
2022	8,914,354	8,424,704	94.51	445,441	8,870,145
2021	8,857,207	8,343,155	94.20	409,873	8,753,028
2020	8,784,226	8,296,348	94.45	404,700	8,701,048
2019	8,837,983	7,949,742	89.95	484,334	8,434,076
2018	8,841,741	8,189,405	92.62	424,292	8,613,697
2017	8,770,186	8,076,484	92.09	392,739	8,469,223
2016	8,823,676	8,262,552	93.64	349,735	8,612,287
2015	8,831,597	8,258,723	93.51	429,656	8,688,379
2014	6,530,159	6,016,335	92.13	336,860	6,353,195

Source: Cuyahoga County, Ohio; Fiscal Officer

- (1) Information for Real and Public Utility Property Only
- (2) State Reimbursements of Rollback and Homestead Exemptions are included
- (3) The County does not identify delinquent collections by the year for which the tax was levied.
- (4) Penalties and interest are included, since by Ohio Law, they become part of the tax obligation as assessment occurs.

Note: The County's current reporting system does not track delinquency collections by tax year. Outstanding delinquencies are tracked in total by the date the parcel is first certified delinquent. Penalties and interest are applied to the total outstanding delinquent balance. The presentation will be updated as new information becomes available.

Percent of Total Tax Collections To Tax Levy	Accumulated Outstanding Delinquent Taxes	Percent of Delinquent Taxes to Total Tax Levy
99.95%	\$1,383,143	15.36 %
99.50	1,505,500	16.89
98.82	1,581,912	17.86
99.05	1,529,478	17.41
95.43	1,529,478	17.31
97.42	1,689,090	19.10
96.57	1,532,669	17.48
97.60	1,485,060	16.83
98.38	1,341,564	15.19
97.29	985,458	15.09

Cleveland Heights-University Heights Public Library

Personal Property Tax Levies And Collections

Last Ten Years

<u>Year</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections (4)</u>	<u>Percent of Current Tax Collections To Tax Levy</u>	<u>Delinquent Tax Collections (2)(3)</u>	<u>Total Tax Collections</u>
2023	\$0	\$0	0.00 %	\$0	\$0
2022	0	0	0.00	0	0
2021	0	0	0.00	0	0
2020	0	0	0.00	0	0
2019	0	0	0.00	0	0
2018	0	0	0.00	0	0
2017	0	0	0.00	0	0
2016	0	0	0.00	0	0
2015	0	0	0.00	0	0
2014	0	0	0.00	0	0

Source: Cuyahoga County, Ohio; County Fiscal Officer

- (1) Includes penalties and interest, since by Ohio Law, they become part of tax obligation as assessment occurs.
- (2) The County does not identify delinquent collections by the year for which the tax was levied.
- (3) The negative delinquent tax collections are the result of refunds on delinquencies exceeding the collections in a given year.
- (4) Penalties and interest are included, since by Ohio law, they become part of the tax obligation as the assessment occurs.

Note: The County's current reporting system does not track delinquency collections by tax year. Outstanding delinquencies are tracked in total by the date the parcel is first certified delinquent. Penalties and interest are applied to the total outstanding delinquent balance. The presentation will be updated as new information becomes available.

Percent of Total Tax Collections To Tax Levy	Accumulated Outstanding Delinquent Taxes (1)	Percentage of Delinquent Taxes to Total Tax Levy
N/A	\$0	N/A
N/A	0	N/A
N/A	0	N/A
N/A	0	N/A
N/A	0	N/A
N/A	34,063	N/A
N/A	34,063	N/A
N/A	34,063	N/A
N/A	34,063	N/A
N/A	34,063	N/A

Cleveland Heights-University Heights Public Library

Principal Real Property Taxpayers

2023 and 2014

2023		
Taxpayer	Real Property Assessed Valuation	Percentage of Total Real Property Assessed Valuation
Cleveland Electric Illuminating Co.	\$16,218,060	1.29 %
East Ohio Gas Co.	11,452,340	0.91
CS Center LLC & CS Center TIC 1 LLC	9,135,610	0.72
Hebrew Academy of Cleveland	7,395,190	0.59
Integrity Realty Group	7,191,840	0.57
City of Cleveland Heights	6,794,340	0.54
American Transmission System	5,620,701	0.45
DKC Holdings	5,495,010	0.44
First Interstate	5,452,280	0.43
Huntington House	5,198,980	0.41
Total	\$79,954,351	6.35 %
Total Real Property Assessed Valuation	\$1,259,444,250	

2014		
Taxpayer	Real Property Assessed Valuation	Percentage of Total Real Property Assessed Valuation
Cleveland Electric Illuminating Co.	\$13,096,160	1.21 %
Kaiser Foundation	11,348,150	1.05
Severance SPE Lease Company	9,711,730	0.90
Inland Cedar Center South	6,212,210	0.57
University Heights Holdings	5,443,380	0.50
Severance SPE FEECO, LLC	4,466,180	0.41
ARC Cleveland Heights LLC	2,724,580	0.25
East Ohio Gas Co.	2,704,690	0.25
The May Department	2,607,500	0.24
Kensington Ltd Partnership	2,573,270	0.23
Total	\$60,887,850	5.61 %
Total Real Property Assessed Valuation	\$1,084,761,490	

Source: Cuyahoga County Fiscal Officer

Cleveland Heights-University Heights Public Library

*Ratios of Outstanding Debt to
Total Personal Income and Debt Per Capita
Last Ten Years*

<u>Fiscal Year</u>	<u>Financed Purchases</u>	<u>Total Personal Income (1)</u>	<u>Percentage Of Personal Income</u>	<u>Population (1)</u>	<u>Per Capita</u>
2023	\$25,958	\$2,444,179,467	0.00 %	57,111	\$0
2022	58,809	2,316,699,896	0.00	58,504	1
2021	91,660	2,269,481,094	0.00	59,226	2
2020	109,296	2,022,880,969	0.01	56,789	2
2019	187,453	1,916,517,840	0.01	59,660	3
2018	121,134	1,860,019,820	0.01	59,660	2
2017	193,195	1,902,378,420	0.01	59,660	3
2016	262,204	1,823,865,860	0.01	59,660	4
2015	328,290	1,822,702,490	0.02	59,660	6
2014	390,096	1,810,919,640	0.02	59,660	7

(1) Personal Income and Population amounts derived from S24.

Cleveland Heights-University Heights Public Library

*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
December 31, 2023*

Jurisdiction	Governmental Activities Debt	Percentage Applicable to Library(1)	Amount Applicable to the Library
Direct			
Financed Purchases	<u>\$25,958</u>	100.00 %	<u>\$25,958</u>
Overlapping			
Cuyahoga County			
General Obligation Bonds	238,152,736	4.19	9,978,600
Revenue Bonds	595,383,368	4.19	24,946,563
Certificates of Participation	169,347,714	4.19	7,095,669
Loans Payable	1,137,250	4.19	47,651
Financed Purchases	197,943,895	4.19	8,293,849
Leases Payable	8,840,951	4.19	370,436
Subscriptions Payable	11,089,702	4.19	464,659
Greater Cleveland Regional Transit Authority			
General Obligation Bonds	30,305,000	4.19	1,269,780
City of Cleveland Heights			
General Obligation Bonds	14,428,000	95.00	13,706,600
Special Assessment Bonds	1,366,000	95.00	1,297,700
OPWC Loans	1,400,304	95.00	1,330,289
OWDA Loans	123,005	95.00	116,855
Notes	0	95.00	0
Financed Purchases	1,467,060	95.00	1,393,707
City of University Heights			
General Obligation Bonds	785,000	100.00	785,000
OPWC Loans	247,404	100.00	247,404
Financed Purchases	980,479	100.00	980,479
City of South Euclid			
General Obligation Bonds	15,753,000	6.51	1,025,520
Special Obligation Bonds	855,000	6.51	55,661
OPWC Loans	1,280,934	6.51	83,389
OWDA Loans	398,134	6.51	25,919
OAQDA Loans	182,848	6.51	11,903
Financed Purchases	5,038,303	6.51	327,994
Leases Payable	49,727	6.51	3,237
Cleveland Heights-University Heights City School District			
General Obligation Bonds	150,376,413	100.00	150,376,413
Certificates of Participation	17,484,653	100.00	17,484,653
Subscriptions Payable	11,748	100.00	11,748
Financed Purchases	<u>24,460</u>	100.00	<u>24,460</u>
<i>Total Overlapping Debt</i>	<u>1,464,453,088</u>		<u>241,756,136</u>
<i>Total Direct and Overlapping Debt</i>	<u>\$1,464,479,046</u>		<u>\$241,782,094</u>

Source: Fiscal Office, Cuyahoga County, Ohio

(1) Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the City by the total assessed valuation of the government. The valuations used were for the 2016 collection year. The Cleveland Heights-University Heights Public Library is a school district library and its boundaries follow those of the Cleveland Heights-University Heights City School District. These boundaries cover all of the community of University Heights; all but a small portion of Cleveland Heights (that which is within the boundaries of the East Cleveland City School District); and includes a small portion of the City of South Euclid. Despite this fact, the statistics given here, which represent those of the two cities of Cleveland Heights and University Heights, are considered representative of the service area covered by the Cleveland Heights-University Heights Public Library.

Cleveland Heights-University Heights Public Library

Principal Employers

2023 and 2014

2023		
Employer	Nature of Activity	Employees
John Carroll University	Higher Education	1,834
Cleveland Heights-University Heights City School District	Public Education	1,034
Metro Health System	Medical	675
Bellefaire Jewish Children's Center	Social Services	650
Cast and Crew Production	Production Company	642
City of Cleveland Heights	Local Government	555
Target	Retail Store	469
Minute Men Select Inc.	Employment Agency	440
Hebrew Academy of Cleveland	Public Education	410
Home Depot	Retail Store	410
Total		7,119
Total Employment within the Library District		N/A

2014		
Employer	Nature of Activity	Employees
John Carroll University	Higher Education	2,254
Group Management Services	Property Management	N/A
Cleveland Heights-University Heights City School District	Public Education	984
City of Cleveland Heights	Local Government	413
CAS Investors	Financial Services	394
Bellefaire Jewish Children's Center	Social Services	324
Cuyahoga County Fiscal Office	Local Government	321
Home Depot	Retail Store	212
City of University Heights	Local Government	174
Toyota on the Heights	Auto Dealership	136
Total		5,212
Total Employment within the Library District		N/A

Source: Survey conducted by the two Cities. (1)

- (1) The Cleveland Heights-University Heights Public Library is a school district library and its boundaries follow those of the Cleveland Heights-University Heights City School District. These boundaries cover all of the community of University Heights; all but a small portion of Cleveland Heights (that which is within the boundaries of the East Cleveland City School District); and includes a small portion of the City of South Euclid. Despite this fact, the statistics given here, which represent combined totals for the two cities of Cleveland Heights and University Heights, are considered representative of the service area covered by the Cleveland Heights-University Heights Public Library.

NA Information not available.

Cleveland Heights-University Heights Public Library

Demographic and Economic Statistics

Last Ten Years

Year	Population (1)	Total Personal Income (1)	Median Family Income (1)	Per Capita Income (1)	Unemployment Rate (2)	
					Cuyahoga County	State of Ohio
2023	57,111	\$2,444,179,467	\$80,558	\$42,797	3.2%	3.7%
2022	58,504	2,316,699,896	72,152	39,599	3.6	4.2
2021	59,226	2,269,481,094	61,946	38,319	4.1	4.5
2020	56,789	2,022,880,969	67,512	35,621	8.3	5.5
2019	59,660	1,916,517,840	53,155	32,124	3.6	4.1
2018	59,660	1,860,019,820	57,652	31,177	5.0	4.8
2017	59,660	1,902,378,420	53,901	31,887	4.8	4.7
2016	59,660	1,823,865,860	56,664	30,571	5.3	4.9
2015	59,660	1,822,702,490	53,000	30,552	4.0	4.6
2014	59,660	1,810,919,640	58,968	30,354	6.5	4.8

Sources:

- (1) Estimates 2014-2023, U.S. Census Bureau. The Cleveland Heights-University Heights Public Library is a school district library and its boundaries follow those of the Cleveland Heights-University Heights City School District. These boundaries cover all of the community of University Heights; all but a small portion of Cleveland Heights (that which is within the boundaries of the East Cleveland City School District); and includes a small portion of the City of South Euclid. Despite this fact, the statistics given here, which represent combined totals for the two cities of Cleveland Heights and University Heights, are considered representative of the service area covered by the Cleveland Heights-University Heights Public Library.
- (2) County and State Records
- (3) Records of Cities of Cleveland Heights and University Heights.
- (4) Cuyahoga County, Ohio; County Fiscal Officer
Represents total real property assessed value for the Cities of Cleveland Heights and University Heights.

City Square Miles (3)	Estimated Actual Property Value (4)
10.11	\$3,540,765,041
10.11	3,490,100,265
10.11	3,110,032,122
10.11	3,119,478,543
10.11	3,145,146,113
10.11	2,952,374,694
10.11	2,986,325,332
10.11	2,982,512,616
10.11	3,042,741,845
10.11	3,070,884,490

Cleveland Heights-University Heights Public Library
Full-Time Equivalent Library Employees by Function/Program
Last Ten Years

Function/Program	2023	2022	2021	2020
Public Service				
Adult Services	13.500	13.500	13.500	13.500
Youth Services	10.400	11.400	11.400	11.400
Circulation Services	11.000	11.000	10.000	10.000
Technical Services	6.500	6.500	3.000	3.000
Information Technology	2.000	2.000	2.000	2.000
Training	7.500	7.000	7.000	7.000
Building Services	8.000	7.500	8.500	7.500
Coventry Village Library	7.500	7.500	7.500	7.000
Noble Neighborhood Library	9.200	9.200	9.200	8.700
University Heights Library	9.300	9.300	9.300	9.000
Marketing and Communications	3.000	4.000	4.000	4.000
Administrative Support	2.000	2.500	1.500	2.500
Sub Reference Hours	1.500	1.850	1.850	0.000
Main Library Pages	4.000	4.000	4.500	2.500
Administration				
Main Library	6.000	5.000	6.000	6.000
Branch Library	3.000	3.000	3.000	3.000
Totals:	104.400	105.250	102.250	97.100

Method: Using all positions (open or filled) divided by a 40-hour work week at December 31.

Source: Library Finance Department

2019	2018	2017	2016	2015	2014
13.700	13.700	13.200	12.700	12.200	11.950
11.500	11.000	11.000	11.000	11.000	11.000
10.000	10.900	10.900	11.200	12.200	12.400
3.000	3.000	3.000	3.000	2.500	4.500
2.000	2.000	2.000	2.000	2.000	2.000
7.000	7.000	7.000	6.800	6.300	5.800
10.500	10.500	11.500	11.500	11.500	9.500
8.500	7.500	7.500	7.200	6.900	6.900
10.000	9.000	9.250	9.050	9.050	9.050
10.300	9.300	9.300	8.000	8.000	8.000
3.000	4.000	3.500	4.000	4.000	4.000
2.625	2.630	1.625	1.500	1.500	1.000
1.850	1.850	1.550	1.550	1.550	1.550
9.600	10.000	10.000	10.500	10.100	10.100
6.000	6.000	6.000	6.000	5.000	5.000
3.000	3.000	3.000	3.000	3.000	3.000
<u>112.575</u>	<u>111.380</u>	<u>110.325</u>	<u>109.000</u>	<u>106.800</u>	<u>105.750</u>

Cleveland Heights-University Heights Public Library

Capital Assets Statistics by Function/Program

Last Ten Years

Function/Program	2023	2022	2021	2020
Public Service				
Number of Buildings	7	7	7	6
Public Meeting Rooms	14	14	10	10
Vehicles for Delivery	1	1	1	1
Bookmobile	0	0	0	0
 Square Footage				
1920 Coventry Village Library	5,105	5,105	5,105	5,105
1937 Noble Neighborhood Library	11,160	11,160	11,160	11,160
1952 University Heights Library	17,593	17,593	17,593	17,593
1932 Lee Road (Main) Library	107,856	107,856	107,856	107,856
2013 Lee Road (HKIC) Library	4,000	4,000	4,000	4,000
2018 Washington Boulevard Property	55,336	55,336	55,336	55,336
2780 Kirkwood Road	19,915	19,915	19,915	0
 Public Use Copy Machines	9	9	8	8
Public Use Fax Machines	7	7	6	6
Public Use PCs	145	145	145	160
Art Galleries	1	1	1	1
Technology Classrooms	1	1	1	1
 Administration				
Square Footage (at Lee Road)	2,144	2,144	2,144	2,144
Administrative Copy Machine	2	2	2	1
Staff Use PCs	151	151	116	100

Source: Library Finance Department

2019	2018	2017	2016	2015	2014
6	6	5	5	5	5
10	10	10	10	10	10
1	1	1	1	1	1
0	0	1	1	0	0
5,105	5,105	5,105	5,105	5,105	5,105
11,160	11,160	11,160	11,160	11,160	11,160
17,593	17,593	17,593	11,160	11,160	11,160
107,856	107,856	107,856	107,856	107,856	107,856
4,000	4,000	4,000	4,000	4,000	4,000
55,336	55,336	0	0	0	0
0	0	0	0	0	0
8	8	8	8	8	8
6	6	6	6	6	6
160	160	160	160	160	160
1	1	1	1	1	1
1	1	1	1	1	1
2,144	2,144	2,144	2,144	2,144	2,144
1	1	1	1	1	1
100	100	100	100	96	96

Cleveland Heights-University Heights Public Library
Operating Indicators by Function/Program
Last Ten Years

Function/Program	2023	2022	2021	2020
Public Service				
Circulation By Building				
Coventry Village Library	137,634	125,185	116,537	95,084
Lee Road Library	1,179,008	1,047,840	970,094	859,585
Noble Neighborhood Library	80,242	115,408	99,431	86,885
University Heights Library	246,263	217,200	207,215	160,299
Total Circulation, All Buildings	1,643,147	1,505,633	1,393,277	1,201,853
Circulation By Age Level				
Total Adult Circulation	1,142,026	1,035,126	917,185	870,874
Total Juvenile Circulation	501,121	470,507	476,092	330,979
Circulation By Type of Materials				
Books and Magazines	958,317	903,431	824,657	558,167
Videocassettes and DVDs	204,546	209,398	227,326	287,487
Recordings (Discs, Tapes, CDs)	70,799	73,458	72,657	84,130
Computer Software	99	109	31	24
E-media	405,836	315,423	265,374	269,193
Other Items	3,550	3,814	3,232	2,852
Library Collections Systemwide				
Books	226,674	235,101	243,842	240,213
E-books	541,367	1,120,075	1,094,724	246,139
Videocassettes and DVDs	27,995	29,891	90,571	37,331
Recordings (Discs, Tapes, CDs)	24,809	26,993	656,881	120,040
Computer Software	4	5	5	11
Magazine Subscriptions	267	275	335	357
Databases Provided	79	65	86	78
Electronic Resources				
Number of PCs Available for Public	124	145	145	153
Number of Weekly Users of Electronic Resources	1,894	1,577	1,051	853
Annual Number of Users of Electronic Resources	98,461	81,990	54,652	44,373
Public Service Transactions Systemwide				
Average Weekly Building Attendance	9,268	9,956	7,734	4,378
Annual Building Attendance	500,656	517,712	402,168	227,656
Average Weekly Reference Transactions	4,553	6,704	7,037	4,749
Annual Reference Transactions	236,756	348,608	365,924	246,948
Total Annual Library Programs	2,451	2,120	1,361	1,023
Total Annual Library Programs Attendance	36,229	19,277	23,171	19,934
Administration				
Purchase orders Issued	805	260	849	763
Accounts Payable Checks/Vouchers Issued	1,741	1,781	2,052	1,663
Payroll Checks/Direct Deposits Processed/Issued	3,503	3,990	3,577	3,784
W-2s and 1099s Issued	185	171	165	172
Board Resolutions	88	79	73	63

Source: Library Finance Department

2019	2018	2017	2016	2015	2014
161,820	148,725	125,739	119,742	116,683	117,100
1,465,262	1,360,449	1,177,780	1,081,500	1,223,439	1,270,117
183,061	175,414	153,165	154,646	164,954	179,990
262,690	218,748	74,774	125,998	193,089	212,365
2,072,833	1,903,336	1,531,458	1,481,886	1,698,165	1,779,572
1,425,705	1,392,052	1,146,237	1,023,477	1,264,591	1,237,050
647,128	511,284	385,221	458,319	433,574	542,522
1,132,313	1,009,659	801,824	728,584	844,290	915,445
597,384	595,220	471,013	490,824	532,565	592,621
139,306	144,678	145,306	153,159	178,269	194,638
129	152	173	244	522	622
198,084	148,123	109,721	106,205	98,690	71,478
5,617	5,504	3,421	2,870	3,829	4,768
255,948	256,826	251,876	232,113	263,418	266,906
249,698	286,038	191,805	373,194	215,490	124,395
37,940	39,029	35,810	34,467	36,502	39,537
30,069	30,892	31,378	31,270	31,568	68,825
10	9	8	12	16	17
700	700	709	327	577	362
81	67	81	70	88	92
175	173	169	125	144	137
4,330	4,545	3,823	4,882	5,345	5,593
225,142	236,340	198,796	253,860	277,940	290,836
13,745	14,169	13,457	16,675	19,138	20,134
714,736	736,764	699,764	867,110	995,176	1,046,968
11,418	11,279	11,489	9,530	10,552	11,271
593,736	586,508	597,428	495,560	548,704	586,092
6,309	5,943	1,716	5,711	5,104	3,378
74,279	69,710	43,659	67,662	70,776	70,025
1,120	1,096	1,126	1,180	1,081	1,303
1,949	1,911	1,797	1,753	1,710	1,765
4,040	3,973	3,828	4,254	6,622	3,987
194	201	203	196	204	184
67	56	71	75	86	72

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