

STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

EAST CHICAGO PUBLIC LIBRARY

LAKE COUNTY, INDIANA

January 1, 2010 to December 31, 2013



FILED
04/16/2015

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Accountant's Report.....	3
Financial Statements:	
Statements of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	6-7
Notes to Financial Statements	8-12
Supplementary Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	14-17
Schedule of Payables	18
Schedule of Capital Assets.....	19
Exit Conference.....	20

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Manuel Montalvo	01-01-10 to 03-16-11
	Charles Moore (Interim Director)	03-16-11 to 02-06-14
	(Vacant)	02-07-14 to 03-30-14
	Ophelia Georgiev Roop	03-31-14 to 12-31-15
Treasurer	Chasidy Gomez	01-01-10 to 12-31-10
	Adolfo Velez, Jr.	01-01-11 to 04-27-11
	Toni Smith	04-28-11 to 12-31-15
President of the Library Board	Clifton Johnson	01-01-10 to 12-31-10
	Chasidy Gomez	01-01-11 to 03-16-11
	Clifton Johnson	03-16-11 to 02-14-12
	Anthony Serna	02-15-12 to 12-31-14
	Damon Carpenter	01-01-15 to 12-31-15



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE EAST CHICAGO PUBLIC LIBRARY, LAKE COUNTY, INDIANA

We have examined the accompanying financial statements of the East Chicago Public Library (Library), for the period of January 1, 2010 to December 31, 2013. The financial statements are the responsibility of the Library's management. Our responsibility is to express an opinion on the financial statements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial statements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As discussed in Note 1, the Library prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Library for the period of January 1, 2010 to December 31, 2013.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Library for the period of January 1, 2010 to December 31, 2013, on the basis of accounting described in Note 1.

Our examination was conducted for the purpose of forming an opinion on the Library's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the examination procedures applied to the financial statements and, accordingly, we express no opinion on them.

Paul D. Joyce
Paul D. Joyce, CPA
State Examiner

February 23, 2015

(This page intentionally left blank.)

FINANCIAL STATEMENTS

The financial statements and accompanying notes were approved by management of the Library.
The financial statements and notes are presented as intended by the Library.

EAST CHICAGO PUBLIC LIBRARY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2010 and 2011

Fund	Cash and Investments 01-01-10	Receipts	Disbursements	Cash and Investments 12-31-10	Receipts	Disbursements	Cash and Investments 12-31-11
Operating Fund	\$ 867,225	\$ 4,010,902	\$ 4,639,502	\$ 238,625	\$ 6,406,644	\$ 5,756,630	\$ 888,639
Levy Excess Fund	-	12,595	-	12,595	-	12,595	-
Excess Welfare Distribution Fund	90,880	16,800	-	107,680	-	-	107,680
LIRF	385,715	-	-	385,715	385,715	385,715	385,715
Petty Cash	1,000	1,421	1,421	1,000	1,926	1,926	1,000
State Tech Fund Grant Fund	1,680	-	1,595	85	2,573	1,230	1,428
Gift Fund	1,849	40,217	39,970	2,096	23,537	23,127	2,506
Summer Reading (Fec11-122)	-	7,002	7,002	-	7,000	7,000	-
Payroll Withholdings	5,152	505,998	509,793	1,357	446,738	441,367	6,728
Totals	<u>\$ 1,353,501</u>	<u>\$ 4,594,935</u>	<u>\$ 5,199,283</u>	<u>\$ 749,153</u>	<u>\$ 7,274,133</u>	<u>\$ 6,629,590</u>	<u>\$ 1,393,696</u>

The notes to the financial statements are an integral part of this statement.

EAST CHICAGO PUBLIC LIBRARY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2012 and 2013

Fund	Cash and Investments 01-01-12	Receipts	Disbursements	Cash and Investments 12-31-12	Receipts	Disbursements	Cash and Investments 12-31-13
Operating Fund	\$ 888,639	\$ 4,157,096	\$ 4,169,638	\$ 876,097	\$ 4,693,745	\$ 4,432,693	\$ 1,137,149
Excess Welfare Distribution Fund	107,680	-	80,021	27,659	-	27,659	-
LIRF	385,715	10,000	-	395,715	420,715	395,715	420,715
Petty Cash	1,000	1,633	2,233	400	1,425	1,425	400
State Tech Fund Grant Fund	1,428	1,584	1,616	1,396	7,693	1,397	7,692
Gift Fund	2,506	390	1,947	949	1,721	1,583	1,087
Summer Reading (Fec12-220)	-	10,000	10,000	-	14,000	14,000	-
Payroll Withholdings	6,728	493,203	463,454	36,477	469,566	465,608	40,435
Totals	<u>\$ 1,393,696</u>	<u>\$ 4,673,906</u>	<u>\$ 4,728,909</u>	<u>\$ 1,338,693</u>	<u>\$ 5,608,865</u>	<u>\$ 5,340,080</u>	<u>\$ 1,607,478</u>

The notes to the financial statements are an integral part of this statement.

EAST CHICAGO PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Library was established under the laws of the State of Indiana. The Library operates under an appointed governing board and provides culture services.

The accompanying financial statements present the financial information for the Library.

B. Basis of Accounting

The financial statements are reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statements. The aggregate receipts include the following sources:

Taxes which can include one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Library.

Intergovernmental receipts which include receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

EAST CHICAGO PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Charges for services which can include, but are not limited to the following: planning commission charges, building department charges, copies of public records, copy machine charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable tv receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Fines and forfeits which include receipts derived from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Other receipts which include amounts received from various sources which can include, but are not limited to the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statements. The aggregate disbursements include the following uses:

Personal services include outflows for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies which include articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges which include, but are not limited to: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service principal and interest which include fixed obligations resulting from financial transactions previously entered into by the Library. It includes all expenditures for the reduction of the principal and interest of the Library's general obligation indebtedness.

Capital outlay which include all outflows for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Other disbursements which include, but are not limited to the following: interfund loan payments, loans made to other funds, internal service disbursements, and transfers out that are authorized by statute, ordinance, resolution, or court order.

EAST CHICAGO PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
(Continued)

F. Interfund Transfers

The Library may, from time to time, transfer money from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the Library. Each fund is used to account for money received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Library. The money accounted for in a specific fund may only be available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the Library in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and therefore the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Library submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Library in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana at year end should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

EAST CHICAGO PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
(Continued)

State statutes authorize the Library to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The Library may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third party. The establishment of a self-insurance fund allows the Library to set aside money for claim settlements. The self-insurance fund would be included in the financial statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the Library authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

EAST CHICAGO PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 7. Subsequent Events

Tax Anticipation Warrants

On January 6, 2015, the Library received \$501,517 from the Indiana Bond Bank in Tax Anticipation Warrants to be repaid by June 30, 2015, at an interest rate of 2.01 percent.

Note 8. Combined Funds

Funds related to Petty Cash are reported individually in the current financial statements but were combined with the Operating fund in the prior financial statement.

SUPPLEMENTARY INFORMATION - UNAUDITED

For additional financial information, the Library's Annual Reports for years prior to 2011 can be found on the Indiana Transparency Portal website: www.in.gov/itp/annual_reports/.

For additional financial information, the Library's Annual Report information for years 2011 and later can be found on the Gateway website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statements contained in this report and the financial information presented in the Annual Reports of the Library which are referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant's Report.

The supplementary information presented was approved by management of the Library. It is presented as intended by the Library.

EAST CHICAGO PUBLIC LIBRARY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended December 31, 2010

	Operating Fund	Levy Excess Fund	Excess Welfare Distribution Fund	LIRF	Petty Cash	State Tech Fund Grant Fund	Gift Fund	Summer Reading (Fec11-122)	Payroll Withholdings	Totals
Cash and investments - beginning	\$ 867,225	\$ -	\$ 90,880	\$ 385,715	\$ 1,000	\$ 1,680	\$ 1,849	\$ -	\$ 5,152	\$ 1,353,501
Receipts:										
Taxes	2,890,333	12,595	-	-	-	-	-	-	-	2,902,928
Intergovernmental	86,074	-	-	-	-	-	-	-	-	86,074
Charges for services	5,955	-	-	-	-	-	-	-	-	5,955
Fines and forfeits	12,182	-	-	-	-	-	-	-	-	12,182
Other receipts	1,016,358	-	16,800	-	1,421	-	40,217	7,002	505,998	1,587,796
Total receipts	4,010,902	12,595	16,800	-	1,421	-	40,217	7,002	505,998	4,594,935
Disbursements:										
Personal services	2,526,344	-	-	-	-	-	-	-	-	2,526,344
Supplies	31,868	-	-	-	-	-	2,555	5,502	-	39,925
Other services and charges	645,455	-	-	-	-	1,595	-	1,500	-	648,550
Capital outlay	279,111	-	-	-	-	-	33,150	-	-	312,261
Other disbursements	1,156,724	-	-	-	1,421	-	4,265	-	509,793	1,672,203
Total disbursements	4,639,502	-	-	-	1,421	1,595	39,970	7,002	509,793	5,199,283
Excess (deficiency) of receipts over disbursements	(628,600)	12,595	16,800	-	-	(1,595)	247	-	(3,795)	(604,348)
Cash and investments - ending	\$ 238,625	\$ 12,595	\$ 107,680	\$ 385,715	\$ 1,000	\$ 85	\$ 2,096	\$ -	\$ 1,357	\$ 749,153

EAST CHICAGO PUBLIC LIBRARY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended December 31, 2011

	Operating Fund	Levy Excess Fund	Excess Welfare Distribution Fund	LIRF	Petty Cash	State Tech Fund Grant Fund	Gift Fund	Summer Reading (Fec11-122)	Payroll Withholdings	Totals
Cash and investments - beginning	\$ 238,625	\$ 12,595	\$ 107,680	\$ 385,715	\$ 1,000	\$ 85	\$ 2,096	\$ -	\$ 1,357	\$ 749,153
Receipts:										
Taxes	4,613,825	-	-	-	-	-	-	-	-	4,613,825
Intergovernmental	85,837	-	-	-	-	2,573	-	-	-	88,410
Charges for services	5,514	-	-	-	-	-	-	-	-	5,514
Fines and forfeits	35,911	-	-	-	-	-	-	-	-	35,911
Other receipts	1,665,557	-	-	385,715	1,926	-	23,537	7,000	446,738	2,530,473
Total receipts	6,406,644	-	-	385,715	1,926	2,573	23,537	7,000	446,738	7,274,133
Disbursements:										
Personal services	2,063,297	-	-	-	-	-	-	-	-	2,063,297
Supplies	35,911	-	-	-	-	-	2,533	6,450	-	44,894
Other services and charges	533,516	-	-	-	-	1,230	-	550	-	535,296
Debt service - principal and interest	2,326,618	-	-	-	-	-	-	-	-	2,326,618
Capital outlay	411,573	-	-	-	-	-	19,771	-	-	431,344
Other disbursements	385,715	12,595	-	385,715	1,926	-	823	-	441,367	1,228,141
Total disbursements	5,756,630	12,595	-	385,715	1,926	1,230	23,127	7,000	441,367	6,629,590
Excess (deficiency) of receipts over disbursements	650,014	(12,595)	-	-	-	1,343	410	-	5,371	644,543
Cash and investments - ending	\$ 888,639	\$ -	\$ 107,680	\$ 385,715	\$ 1,000	\$ 1,428	\$ 2,506	\$ -	\$ 6,728	\$ 1,393,696

EAST CHICAGO PUBLIC LIBRARY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended December 31, 2012

	Operating Fund	Excess Welfare Distribution Fund	LIRF	Petty Cash	State Tech Fund Grant Fund	Gift Fund	Summer Reading (Fec12-220)	Payroll Withholdings	Totals
Cash and investments - beginning	\$ 888,639	\$ 107,680	\$ 385,715	\$ 1,000	\$ 1,428	\$ 2,506	\$ -	\$ 6,728	\$ 1,393,696
Receipts:									
Taxes	2,944,689	-	-	-	-	-	-	-	2,944,689
Intergovernmental	76,004	-	-	-	1,584	-	-	-	77,588
Charges for services	5,465	-	-	-	-	-	-	-	5,465
Fines and forfeits	24,410	-	-	-	-	-	-	-	24,410
Other receipts	1,106,528	-	10,000	1,633	-	390	10,000	493,203	1,621,754
Total receipts	4,157,096	-	10,000	1,633	1,584	390	10,000	493,203	4,673,906
Disbursements:									
Personal services	2,087,632	-	-	-	-	-	-	-	2,087,632
Supplies	42,207	-	-	-	-	1,947	8,250	-	52,404
Other services and charges	645,461	36,491	-	-	1,616	-	1,750	-	685,318
Debt service - principal and interest	1,106,317	-	-	-	-	-	-	-	1,106,317
Capital outlay	278,021	43,530	-	-	-	-	-	-	321,551
Other disbursements	10,000	-	-	2,233	-	-	-	463,454	475,687
Total disbursements	4,169,638	80,021	-	2,233	1,616	1,947	10,000	463,454	4,728,909
Excess (deficiency) of receipts over disbursements	(12,542)	(80,021)	10,000	(600)	(32)	(1,557)	-	29,749	(55,003)
Cash and investments - ending	\$ 876,097	\$ 27,659	\$ 395,715	\$ 400	\$ 1,396	\$ 949	\$ -	\$ 36,477	\$ 1,338,693

EAST CHICAGO PUBLIC LIBRARY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended December 31, 2013

	Operating Fund	Excess Welfare Distribution Fund	LIRF	Petty Cash	State Tech Fund Grant Fund	Gift Fund	Summer Reading (Fec12-220)	Payroll Withholdings	Totals
Cash and investments - beginning	\$ 876,097	\$ 27,659	\$ 395,715	\$ 400	\$ 1,396	\$ 949	\$ -	\$ 36,477	\$ 1,338,693
Receipts:									
Taxes	3,047,740	-	-	-	-	-	-	-	3,047,740
Intergovernmental	84,633	-	-	-	-	-	-	-	84,633
Charges for services	7,026	-	-	-	7,693	-	-	-	14,719
Fines and forfeits	29,205	-	-	-	-	-	-	-	29,205
Other receipts	1,525,141	-	420,715	1,425	-	1,721	14,000	469,566	2,432,568
Total receipts	4,693,745	-	420,715	1,425	7,693	1,721	14,000	469,566	5,608,865
Disbursements:									
Personal services	1,900,989	-	-	-	-	-	-	-	1,900,989
Supplies	46,200	-	-	-	-	1,375	12,750	-	60,325
Other services and charges	579,853	2,074	-	-	1,397	-	1,250	-	584,574
Debt service - principal and interest	1,136,290	-	-	-	-	-	-	-	1,136,290
Capital outlay	348,646	25,585	-	-	-	12	-	-	374,243
Other disbursements	420,715	-	395,715	1,425	-	196	-	465,608	1,283,659
Total disbursements	4,432,693	27,659	395,715	1,425	1,397	1,583	14,000	465,608	5,340,080
Excess (deficiency) of receipts over disbursements	261,052	(27,659)	25,000	-	6,296	138	-	3,958	268,785
Cash and investments - ending	\$ 1,137,149	\$ -	\$ 420,715	\$ 400	\$ 7,692	\$ 1,087	\$ -	\$ 40,435	\$ 1,607,478

EAST CHICAGO PUBLIC LIBRARY
SCHEDULE OF PAYABLES
December 31, 2013

<u>Government or Enterprise</u>	<u>Accounts Payable</u>
Governmental activities	<u>\$ 52,486</u>

EAST CHICAGO PUBLIC LIBRARY
SCHEDULE OF CAPITAL ASSETS
December 31, 2013

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	Ending Balance
Governmental activities:	
Land	\$ 76,646
Buildings	2,825,278
Improvements other than buildings	182,639
Machinery, equipment, and vehicles	1,169,208
Books and other	<u>4,631,123</u>
Total governmental activities	<u>8,884,894</u>
Total capital assets	<u><u>\$ 8,884,894</u></u>

EAST CHICAGO PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on February 23, 2015, with Toni Smith, Treasurer; Ophelia Georgiev Roop, Director; Denise Carrasquillo, Deputy Director; Patricia C. Rocha, Assistant Finance Director; and Damon Carpenter, President of the Library Board.