

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

CARMEL CLAY PUBLIC LIBRARY

HAMILTON COUNTY, INDIANA

January 1, 2011 to December 31, 2014



FILED
05/08/2015

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Accountant's Report.....	3
Financial Statements and Accompanying Notes:	
Statements of Receipts, Disbursements, and Cash and Investment	
Balances - Regulatory Basis	6-7
Notes to Financial Statements.....	8-12
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and	
Investment Balances - Regulatory Basis	14-21
Schedule of Leases and Debt	22
Schedule of Capital Assets.....	23
Other Report	24

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Wendy Phillips	07-01-10 to 06-30-15
Treasurer	Thomas Kapostasy	07-01-10 to 06-30-12
	Jane Herndon	07-01-12 to 06-30-13
	Ranjit Puthran	07-01-13 to 06-30-15
President of the Board	James Hehner	07-01-10 to 06-30-12
	Jack Stafford	07-01-12 to 06-30-15



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE CARMEL CLAY PUBLIC LIBRARY, HAMILTON COUNTY, INDIANA

We have examined the accompanying financial statements of the Carmel Clay Public Library (Library), for the period of January 1, 2011 to December 31, 2014. 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, 2011 to December 31, 2014.

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, 2011 to December 31, 2014, 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 Leases and Debt, 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

March 18, 2015

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FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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.

CARMEL CLAY PUBLIC LIBRARY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2011 And 2012

Fund	Cash and Investments 01-01-11	Receipts	Disbursements	Cash and Investments 12-31-11	Receipts	Disbursements	Cash and Investments 12-31-12
General	\$ 3,490,447	\$ 5,774,839	\$ 5,532,331	\$ 3,732,955	\$ 6,619,444	\$ 6,528,700	\$ 3,823,699
Rainy Day	2,772,532	550,000	-	3,322,532	602,800	-	3,925,332
Levy Excess	12,394	-	12,394	-	-	-	-
Library Improvement Reserve	1,253,898	250,000	-	1,503,898	-	428,117	1,075,781
Plac Card	1,850	5,201	5,851	1,200	5,950	5,550	1,600
Petty Cash	200	-	-	200	-	-	200
Cash Fund	1,530	-	170	1,360	-	-	1,360
State Grant	13,422	12,072	13,422	12,072	12,795	12,072	12,795
Gift	417,407	183,025	137,250	463,182	175,882	145,822	493,242
Bond And Interest Redemption	709,072	1,397,542	1,728,000	378,614	1,414,369	878,500	914,483
Capital Improvements	1,160,568	3,650	443,166	721,052	-	90,123	630,929
Payroll	2,687	661,011	663,698	-	669,651	669,651	-
Totals	<u>\$ 9,836,007</u>	<u>\$ 8,837,340</u>	<u>\$ 8,536,282</u>	<u>\$ 10,137,065</u>	<u>\$ 9,500,891</u>	<u>\$ 8,758,535</u>	<u>\$ 10,879,421</u>

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

CARMEL CLAY PUBLIC LIBRARY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
REGULATORY BASIS
For the Years Ended December 31, 2013 And 2014

Fund	Cash and Investments 01-01-13	Receipts	Disbursements	Cash and Investments 12-31-13	Receipts	Disbursements	Cash and Investments 12-31-14
General	\$ 3,823,699	\$ 6,411,534	\$ 5,363,482	\$ 4,871,751	\$ 6,768,448	\$ 6,856,498	\$ 4,783,701
Rainy Day	3,925,332	-	-	3,925,332	869,254	-	4,794,586
Levy Excess	-	-	-	-	69	-	69
Library Improvement Reserve	1,075,781	-	-	1,075,781	250,000	-	1,325,781
Plac Card	1,600	5,200	5,550	1,250	5,700	6,050	900
Petty Cash	200	-	-	200	-	-	200
Cash Fund	1,360	-	-	1,360	-	-	1,360
State Grant	12,795	10,744	12,795	10,744	-	10,744	-
Gift	493,242	169,000	169,680	492,562	199,556	201,268	490,850
Bond And Interest Redemption	914,483	1,717,521	1,786,000	846,004	1,889,933	1,841,500	894,437
Capital Improvements	630,929	-	-	630,929	-	-	630,929
Payroll	-	731,275	731,275	-	741,736	741,736	-
Totals	<u>\$ 10,879,421</u>	<u>\$ 9,045,274</u>	<u>\$ 8,068,782</u>	<u>\$ 11,855,913</u>	<u>\$ 10,724,696</u>	<u>\$ 9,657,796</u>	<u>\$ 12,922,813</u>

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

CARMEL CLAY 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.

CARMEL CLAY 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.

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.

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.

CARMEL CLAY PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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.

CARMEL CLAY PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

CARMEL CLAY PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 7. *Holding Corporation*

The Library has entered into a capital lease with the Carmel Clay Public Library Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Library. The lessor has been determined to be a related party of the Library. Lease payments during the years 2011, 2012, 2013, and 2014 totaled \$1,728,000, \$1,755,000, \$1,786,000, and \$1,841,000, respectively.

Note 8. *Subsequent Events*

The Carmel Clay Public Library Building Corporation is in the process of issuing refunding bonds in 2015. The lease payments, as discussed in Note 7, from the Library to the building corporation will remain as scheduled.

OTHER INFORMATION - UNAUDITED

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/.

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

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

	General	Rainy Day	Levy Excess	Library Improvement Reserve	Plac Card	Petty Cash	Cash Fund
Cash and investments - beginning	\$ 3,490,447	\$ 2,772,532	\$ 12,394	\$ 1,253,898	\$ 1,850	\$ 200	\$ 1,530
Receipts:							
Taxes	2,965,936	-	-	-	-	-	-
Intergovernmental	2,557,710	-	-	-	-	-	-
Charges for services	164,618	-	-	-	5,201	-	-
Other receipts	86,575	550,000	-	250,000	-	-	-
Total receipts	5,774,839	550,000	-	250,000	5,201	-	-
Disbursements:							
Personal services	3,183,880	-	-	-	-	-	-
Supplies	80,008	-	-	-	-	-	-
Other services and charges	774,503	-	-	-	5,851	-	170
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	693,940	-	-	-	-	-	-
Other disbursements	800,000	-	12,394	-	-	-	-
Total disbursements	5,532,331	-	12,394	-	5,851	-	170
Excess (deficiency) of receipts over disbursements	242,508	550,000	(12,394)	250,000	(650)	-	(170)
Cash and investments - ending	\$ 3,732,955	\$ 3,322,532	\$ -	\$ 1,503,898	\$ 1,200	\$ 200	\$ 1,360

CARMEL CLAY PUBLIC LIBRARY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2011
 (Continued)

	State Grant	Gift	Bond And Interest Redemption	Capital Improvements	Payroll	Totals
Cash and investments - beginning	\$ 13,422	\$ 417,407	\$ 709,072	\$ 1,160,568	\$ 2,687	\$ 9,836,007
Receipts:						
Taxes	-	-	1,270,194	-	-	4,236,130
Intergovernmental	-	-	127,348	-	-	2,685,058
Charges for services	-	-	-	-	-	169,819
Other receipts	12,072	183,025	-	3,650	661,011	1,746,333
Total receipts	12,072	183,025	1,397,542	3,650	661,011	8,837,340
Disbursements:						
Personal services	-	-	-	-	-	3,183,880
Supplies	-	-	-	-	-	80,008
Other services and charges	13,422	110,400	-	127,153	-	1,031,499
Debt service - principal and interest	-	-	1,728,000	-	-	1,728,000
Capital outlay	-	26,850	-	316,013	-	1,036,803
Other disbursements	-	-	-	-	663,698	1,476,092
Total disbursements	13,422	137,250	1,728,000	443,166	663,698	8,536,282
Excess (deficiency) of receipts over disbursements	(1,350)	45,775	(330,458)	(439,516)	(2,687)	301,058
Cash and investments - ending	\$ 12,072	\$ 463,182	\$ 378,614	\$ 721,052	\$ -	\$ 10,137,065

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

	General	Rainy Day	Levy Excess	Library Improvement Reserve	Plac Card	Petty Cash	Cash Fund
Cash and investments - beginning	\$ 3,732,955	\$ 3,322,532	\$ -	\$ 1,503,898	\$ 1,200	\$ 200	\$ 1,360
Receipts:							
Taxes	3,137,295	-	-	-	-	-	-
Intergovernmental	3,247,291	-	-	-	-	-	-
Charges for services	173,391	-	-	-	5,950	-	-
Other receipts	61,467	602,800	-	-	-	-	-
Total receipts	6,619,444	602,800	-	-	5,950	-	-
Disbursements:							
Personal services	3,289,431	-	-	-	-	-	-
Supplies	84,926	-	-	-	-	-	-
Other services and charges	1,156,726	-	-	-	5,550	-	-
Debt service - principal and interest	876,500	-	-	-	-	-	-
Capital outlay	518,317	-	-	428,117	-	-	-
Other disbursements	602,800	-	-	-	-	-	-
Total disbursements	6,528,700	-	-	428,117	5,550	-	-
Excess (deficiency) of receipts over disbursements	90,744	602,800	-	(428,117)	400	-	-
Cash and investments - ending	\$ 3,823,699	\$ 3,925,332	\$ -	\$ 1,075,781	\$ 1,600	\$ 200	\$ 1,360

CARMEL CLAY PUBLIC LIBRARY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended December 31, 2012
(Continued)

	State Grant	Gift	Bond And Interest Redemption	Capital Improvements	Payroll	Totals
Cash and investments - beginning	\$ 12,072	\$ 463,182	\$ 378,614	\$ 721,052	\$ -	\$ 10,137,065
Receipts:						
Taxes	-	-	1,283,439	-	-	4,420,734
Intergovernmental	-	-	130,930	-	-	3,378,221
Charges for services	-	-	-	-	-	179,341
Other receipts	12,795	175,882	-	-	669,651	1,522,595
Total receipts	12,795	175,882	1,414,369	-	669,651	9,500,891
Disbursements:						
Personal services	-	-	-	-	-	3,289,431
Supplies	-	-	-	-	-	84,926
Other services and charges	12,072	145,822	-	-	-	1,320,170
Debt service - principal and interest	-	-	878,500	-	-	1,755,000
Capital outlay	-	-	-	90,123	-	1,036,557
Other disbursements	-	-	-	-	669,651	1,272,451
Total disbursements	12,072	145,822	878,500	90,123	669,651	8,758,535
Excess (deficiency) of receipts over disbursements	723	30,060	535,869	(90,123)	-	742,356
Cash and investments - ending	\$ 12,795	\$ 493,242	\$ 914,483	\$ 630,929	\$ -	\$ 10,879,421

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

	General	Rainy Day	Levy Excess	Library Improvement Reserve	Plac Card	Petty Cash	Cash Fund
Cash and investments - beginning	\$ 3,823,699	\$ 3,925,332	\$ -	\$ 1,075,781	\$ 1,600	\$ 200	\$ 1,360
Receipts:							
Taxes	3,136,152	-	-	-	-	-	-
Intergovernmental	3,034,596	-	-	-	-	-	-
Charges for services	179,011	-	-	-	5,200	-	-
Other receipts	61,775	-	-	-	-	-	-
Total receipts	6,411,534	-	-	-	5,200	-	-
Disbursements:							
Personal services	3,363,731	-	-	-	-	-	-
Supplies	91,611	-	-	-	-	-	-
Other services and charges	1,348,965	-	-	-	5,550	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	559,175	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	5,363,482	-	-	-	5,550	-	-
Excess (deficiency) of receipts over disbursements	1,048,052	-	-	-	(350)	-	-
Cash and investments - ending	\$ 4,871,751	\$ 3,925,332	\$ -	\$ 1,075,781	\$ 1,250	\$ 200	\$ 1,360

CARMEL CLAY PUBLIC LIBRARY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended December 31, 2013
(Continued)

	State Grant	Gift	Bond And Interest Redemption	Capital Improvements	Payroll	Totals
Cash and investments - beginning	\$ 12,795	\$ 493,242	\$ 914,483	\$ 630,929	\$ -	\$ 10,879,421
Receipts:						
Taxes	-	-	1,540,566	-	-	4,676,718
Intergovernmental	-	-	176,955	-	-	3,211,551
Charges for services	-	-	-	-	-	184,211
Other receipts	10,744	169,000	-	-	731,275	972,794
Total receipts	10,744	169,000	1,717,521	-	731,275	9,045,274
Disbursements:						
Personal services	-	-	-	-	-	3,363,731
Supplies	-	-	-	-	-	91,611
Other services and charges	12,795	169,680	-	-	-	1,536,990
Debt service - principal and interest	-	-	1,786,000	-	-	1,786,000
Capital outlay	-	-	-	-	-	559,175
Other disbursements	-	-	-	-	731,275	731,275
Total disbursements	12,795	169,680	1,786,000	-	731,275	8,068,782
Excess (deficiency) of receipts over disbursements	(2,051)	(680)	(68,479)	-	-	976,492
Cash and investments - ending	\$ 10,744	\$ 492,562	\$ 846,004	\$ 630,929	\$ -	\$ 11,855,913

CARMEL CLAY PUBLIC LIBRARY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended December 31, 2014

	General	Rainy Day	Levy Excess	Library Improvement Reserve	Plac Card	Petty Cash	Cash Fund
Cash and investments - beginning	\$ 4,871,751	\$ 3,925,332	\$ -	\$ 1,075,781	\$ 1,250	\$ 200	\$ 1,360
Receipts:							
Taxes	3,184,621	-	69	-	-	-	-
Intergovernmental	3,369,287	-	-	-	-	-	-
Charges for services	183,039	-	-	-	5,700	-	-
Other receipts	31,501	869,254	-	250,000	-	-	-
Total receipts	6,768,448	869,254	69	250,000	5,700	-	-
Disbursements:							
Personal services	3,401,849	-	-	-	-	-	-
Supplies	78,267	-	-	-	-	-	-
Other services and charges	1,498,263	-	-	-	6,050	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	758,865	-	-	-	-	-	-
Other disbursements	1,119,254	-	-	-	-	-	-
Total disbursements	6,856,498	-	-	-	6,050	-	-
Excess (deficiency) of receipts over disbursements	(88,050)	869,254	69	250,000	(350)	-	-
Cash and investments - ending	\$ 4,783,701	\$ 4,794,586	\$ 69	\$ 1,325,781	\$ 900	\$ 200	\$ 1,360

CARMEL CLAY PUBLIC LIBRARY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended December 31, 2014
(Continued)

	State Grant	Gift	Bond And Interest Redemption	Capital Improvements	Payroll	Totals
Cash and investments - beginning	\$ 10,744	\$ 492,562	\$ 846,004	\$ 630,929	\$ -	\$ 11,855,913
Receipts:						
Taxes	-	-	1,763,121	-	-	4,947,811
Intergovernmental	-	-	126,812	-	-	3,496,099
Charges for services	-	-	-	-	-	188,739
Other receipts	-	199,556	-	-	741,736	2,092,047
Total receipts	-	199,556	1,889,933	-	741,736	10,724,696
Disbursements:						
Personal services	-	-	-	-	-	3,401,849
Supplies	-	-	-	-	-	78,267
Other services and charges	10,744	201,268	-	-	-	1,716,325
Debt service - principal and interest	-	-	1,841,500	-	-	1,841,500
Capital outlay	-	-	-	-	-	758,865
Other disbursements	-	-	-	-	741,736	1,860,990
Total disbursements	10,744	201,268	1,841,500	-	741,736	9,657,796
Excess (deficiency) of receipts over disbursements	(10,744)	(1,712)	48,433	-	-	1,066,900
Cash and investments - ending	\$ -	\$ 490,850	\$ 894,437	\$ 630,929	\$ -	\$ 12,922,813

CARMEL CLAY PUBLIC LIBRARY
SCHEDULE OF LEASES AND DEBT
December 31, 2014

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Carmel Clay Public Library Building Corporation	Construction and renovation of library building	<u>\$ 1,943,000</u>	1997	2020

CARMEL CLAY PUBLIC LIBRARY
SCHEDULE OF CAPITAL ASSETS
December 31, 2014

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	\$ 863,932
Buildings	16,178,926
Improvements other than buildings	1,183,110
Machinery, equipment, and vehicles	7,883,918
Construction in Progress	268,384
Books and other	<u>1,213,026</u>
Total governmental activities	<u>27,591,296</u>
Total capital assets	<u><u>\$ 27,591,296</u></u>

OTHER REPORT

In addition to this report, a Supplemental Compliance Report has been issued for the Library. That report can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.