

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

WESTFIELD WASHINGTON PUBLIC LIBRARY

HAMILTON COUNTY, INDIANA

January 1, 2011 to December 31, 2014



FILED
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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Sheryl Sollars	01-01-11 to 12-31-15
Treasurer	Paul Catlin	01-01-11 to 12-31-15
President of the Board	Michael Thomas	01-01-11 to 12-31-15



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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 WESTFIELD WASHINGTON
PUBLIC LIBRARY, HAMILTON COUNTY, INDIANA

We have examined the accompanying financial statements of the Westfield Washington 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

April 16, 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.

WESTFIELD WASHINGTON 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
Operating Fund	\$ 47,800	\$ 1,115,827	\$ 1,160,017	\$ 3,610	\$ 1,256,574	\$ 1,224,252	\$ 35,932
Rainy Day Fund	511,863	332,258	428,824	415,297	322,988	312,965	425,320
Levy Excess Fund	2,340	-	2,340	-	-	-	-
Lirf Reserve	40,269	229	8,969	31,529	53	-	31,582
Pub. Lib. Access Card	-	600	600	-	500	500	-
Evergreen Indiana Fund	-	-	-	-	24	24	-
Gift Fund	78,596	10,556	37,941	51,211	139,466	111,906	78,771
Lease Rental Fund	28,639	298,134	284,052	42,721	266,243	284,052	24,912
Construction Fund	61,221	346	-	61,567	1,992,607	292,624	1,761,550
Sumner Investment Fund	52,018	-	-	52,018	155,318	155,318	52,018
Withholdings	-	169,116	169,116	-	175,296	175,296	-
Totals	<u>\$ 822,746</u>	<u>\$ 1,927,066</u>	<u>\$ 2,091,859</u>	<u>\$ 657,953</u>	<u>\$ 4,309,069</u>	<u>\$ 2,556,937</u>	<u>\$ 2,410,085</u>

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

WESTFIELD WASHINGTON 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
Operating Fund	\$ 35,932	\$ 1,158,436	\$ 1,126,727	\$ 67,641	\$ 1,151,619	\$ 1,217,255	\$ 2,005
Rainy Day Fund	425,320	135,496	175,500	385,316	155,492	157,000	383,808
Levy Excess Fund	-	-	-	-	9	-	9
Lirf Reserve	31,582	92	-	31,674	19,060	38,000	12,734
Pub. Lib. Access Card	-	550	550	-	500	500	-
Evergreen Indiana Fund	-	195	-	195	380	575	-
Library Debt Service	-	40,963	17,788	23,175	57,666	31,738	49,103
Gift Fund	78,771	10,602	17,482	71,891	41,333	69,518	43,706
Lease Rental Fund	24,912	278,548	284,052	19,408	331,799	284,052	67,155
Construction Fund	1,761,550	2,123,274	3,163,786	721,038	716,045	1,437,083	-
Sumner Investment Fund	52,018	-	-	52,018	17,889	69,907	-
Withholdings	-	188,041	188,041	-	178,890	178,656	234
Totals	\$ 2,410,085	\$ 3,936,197	\$ 4,973,926	\$ 1,372,356	\$ 2,670,682	\$ 3,484,284	\$ 558,754

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

WESTFIELD WASHINGTON 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.

WESTFIELD WASHINGTON 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.

WESTFIELD WASHINGTON 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.

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.

WESTFIELD WASHINGTON 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.

Note 7. Holding Corporation

The Library has entered into a capital lease with Westfield Public Library Leasing Corporation (the lessor). The lessor was organized as a 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 totaled \$282,250 each year.

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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.

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

	Operating Fund	Rainy Day Fund	Levy Excess Fund	Lirf Reserve	Pub. Lib. Access Card	Evergreen Indiana Fund
Cash and investments - beginning	\$ 47,800	\$ 511,863	\$ 2,340	\$ 40,269	\$ -	\$ -
Receipts:						
Taxes	420,072	-	-	-	-	-
Intergovernmental	417,845	-	-	-	-	-
Charges for services	2,054	-	-	-	600	-
Fines and forfeits	46,376	-	-	-	-	-
Other receipts	229,480	332,258	-	229	-	-
Total receipts	<u>1,115,827</u>	<u>332,258</u>	<u>-</u>	<u>229</u>	<u>600</u>	<u>-</u>
Disbursements:						
Personal services	684,564	72,720	-	-	-	-
Supplies	14,830	2,306	-	-	-	-
Other services and charges	152,434	17,531	-	420	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	78,189	36,267	-	8,549	600	-
Other disbursements	230,000	300,000	2,340	-	-	-
Total disbursements	<u>1,160,017</u>	<u>428,824</u>	<u>2,340</u>	<u>8,969</u>	<u>600</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(44,190)</u>	<u>(96,566)</u>	<u>(2,340)</u>	<u>(8,740)</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 3,610</u>	<u>\$ 415,297</u>	<u>\$ -</u>	<u>\$ 31,529</u>	<u>\$ -</u>	<u>\$ -</u>

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

	Gift Fund	Lease Rental Fund	Construction Fund	Sumner Investment Fund	Withholdings	Totals
Cash and investments - beginning	\$ 78,596	\$ 28,639	\$ 61,221	\$ 52,018	\$ -	\$ 822,746
Receipts:						
Taxes	-	273,683	-	-	-	693,755
Intergovernmental	-	24,431	-	-	-	442,276
Charges for services	-	-	-	-	-	2,654
Fines and forfeits	-	-	-	-	-	46,376
Other receipts	10,556	20	346	-	169,116	742,005
Total receipts	10,556	298,134	346	-	169,116	1,927,066
Disbursements:						
Personal services	-	-	-	-	-	757,284
Supplies	1,382	-	-	-	-	18,518
Other services and charges	2,798	1,802	-	-	-	174,985
Debt service - principal and interest	-	282,250	-	-	-	282,250
Capital outlay	8,761	-	-	-	-	132,366
Other disbursements	25,000	-	-	-	169,116	726,456
Total disbursements	37,941	284,052	-	-	169,116	2,091,859
Excess (deficiency) of receipts over disbursements	(27,385)	14,082	346	-	-	(164,793)
Cash and investments - ending	\$ 51,211	\$ 42,721	\$ 61,567	\$ 52,018	\$ -	\$ 657,953

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

	Operating Fund	Rainy Day Fund	Levy Excess Fund	Lirf Reserve	Pub. Lib. Access Card	Evergreen Indiana Fund
Cash and investments - beginning	\$ 3,610	\$ 415,297	\$ -	\$ 31,529	\$ -	\$ -
Receipts:						
Taxes	430,813	-	-	-	-	-
Intergovernmental	577,186	-	-	-	-	-
Charges for services	3,429	-	-	-	500	-
Fines and forfeits	39,909	-	-	-	-	-
Other receipts	<u>205,237</u>	<u>322,988</u>	<u>-</u>	<u>53</u>	<u>-</u>	<u>24</u>
Total receipts	<u>1,256,574</u>	<u>322,988</u>	<u>-</u>	<u>53</u>	<u>500</u>	<u>24</u>
Disbursements:						
Personal services	733,088	12,222	-	-	-	-
Supplies	17,549	-	-	-	-	-
Other services and charges	159,420	73,951	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	89,195	26,792	-	-	-	-
Other disbursements	<u>225,000</u>	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>500</u>	<u>24</u>
Total disbursements	<u>1,224,252</u>	<u>312,965</u>	<u>-</u>	<u>-</u>	<u>500</u>	<u>24</u>
Excess (deficiency) of receipts over disbursements	<u>32,322</u>	<u>10,023</u>	<u>-</u>	<u>53</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 35,932</u>	<u>\$ 425,320</u>	<u>\$ -</u>	<u>\$ 31,582</u>	<u>\$ -</u>	<u>\$ -</u>

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

	Gift Fund	Lease Rental Fund	Construction Fund	Sumner Investment Fund	Withholdings	Totals
Cash and investments - beginning	\$ 51,211	\$ 42,721	\$ 61,567	\$ 52,018	\$ -	\$ 657,953
Receipts:						
Taxes	-	244,979	-	-	-	675,792
Intergovernmental	7,200	21,263	-	-	-	605,649
Charges for services	-	-	-	-	-	3,929
Fines and forfeits	-	-	-	-	-	39,909
Other receipts	<u>132,266</u>	<u>1</u>	<u>1,992,607</u>	<u>155,318</u>	<u>175,296</u>	<u>2,983,790</u>
Total receipts	<u>139,466</u>	<u>266,243</u>	<u>1,992,607</u>	<u>155,318</u>	<u>175,296</u>	<u>4,309,069</u>
Disbursements:						
Personal services	-	-	-	-	-	745,310
Supplies	1,372	-	-	-	-	18,921
Other services and charges	69,747	1,802	48,350	51,650	-	404,920
Debt service - principal and interest	-	282,250	-	-	-	282,250
Capital outlay	3,675	-	164	-	-	119,826
Other disbursements	<u>37,112</u>	<u>-</u>	<u>244,110</u>	<u>103,668</u>	<u>175,296</u>	<u>985,710</u>
Total disbursements	<u>111,906</u>	<u>284,052</u>	<u>292,624</u>	<u>155,318</u>	<u>175,296</u>	<u>2,556,937</u>
Excess (deficiency) of receipts over disbursements	<u>27,560</u>	<u>(17,809)</u>	<u>1,699,983</u>	<u>-</u>	<u>-</u>	<u>1,752,132</u>
Cash and investments - ending	<u>\$ 78,771</u>	<u>\$ 24,912</u>	<u>\$ 1,761,550</u>	<u>\$ 52,018</u>	<u>\$ -</u>	<u>\$ 2,410,085</u>

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

	Operating Fund	Rainy Day Fund	Levy Excess Fund	Lif Reserve	Pub. Lib. Access Card	Evergreen Indiana Fund	Library Debt Service
Cash and investments - beginning	\$ 35,932	\$ 425,320	\$ -	\$ 31,582	\$ -	\$ -	\$ -
Receipts:							
Taxes	435,565	-	-	-	-	-	37,420
Intergovernmental	542,170	-	-	-	-	-	3,543
Charges for services	43,035	-	-	-	550	-	-
Fines and forfeits	-	-	-	-	-	195	-
Other receipts	137,666	135,496	-	92	-	-	-
Total receipts	<u>1,158,436</u>	<u>135,496</u>	<u>-</u>	<u>92</u>	<u>550</u>	<u>195</u>	<u>40,963</u>
Disbursements:							
Personal services	746,809	-	-	-	-	-	-
Supplies	14,785	-	-	-	-	-	-
Other services and charges	161,640	19,500	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	17,788
Capital outlay	68,493	21,000	-	-	550	-	-
Other disbursements	135,000	135,000	-	-	-	-	-
Total disbursements	<u>1,126,727</u>	<u>175,500</u>	<u>-</u>	<u>-</u>	<u>550</u>	<u>-</u>	<u>17,788</u>
Excess (deficiency) of receipts over disbursements	<u>31,709</u>	<u>(40,004)</u>	<u>-</u>	<u>92</u>	<u>-</u>	<u>195</u>	<u>23,175</u>
Cash and investments - ending	<u>\$ 67,641</u>	<u>\$ 385,316</u>	<u>\$ -</u>	<u>\$ 31,674</u>	<u>\$ -</u>	<u>\$ 195</u>	<u>\$ 23,175</u>

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

	Gift Fund	Lease Rental Fund	Construction Fund	Sumner Investment Fund	Withholdings	Totals
Cash and investments - beginning	\$ 78,771	\$ 24,912	\$ 1,761,550	\$ 52,018	\$ -	\$ 2,410,085
Receipts:						
Taxes	-	254,454	-	-	-	727,439
Intergovernmental	-	24,094	-	-	-	569,807
Charges for services	-	-	-	-	-	43,585
Fines and forfeits	-	-	-	-	-	195
Other receipts	10,602	-	2,123,274	-	188,041	2,595,171
Total receipts	<u>10,602</u>	<u>278,548</u>	<u>2,123,274</u>	<u>-</u>	<u>188,041</u>	<u>3,936,197</u>
Disbursements:						
Personal services	-	-	-	-	-	746,809
Supplies	844	-	-	-	-	15,629
Other services and charges	13,762	1,802	959,150	-	-	1,155,854
Debt service - principal and interest	-	282,250	-	-	-	300,038
Capital outlay	2,876	-	83,122	-	-	176,041
Other disbursements	-	-	2,121,514	-	188,041	2,579,555
Total disbursements	<u>17,482</u>	<u>284,052</u>	<u>3,163,786</u>	<u>-</u>	<u>188,041</u>	<u>4,973,926</u>
Excess (deficiency) of receipts over disbursements	<u>(6,880)</u>	<u>(5,504)</u>	<u>(1,040,512)</u>	<u>-</u>	<u>-</u>	<u>(1,037,729)</u>
Cash and investments - ending	<u>\$ 71,891</u>	<u>\$ 19,408</u>	<u>\$ 721,038</u>	<u>\$ 52,018</u>	<u>\$ -</u>	<u>\$ 1,372,356</u>

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

	Operating Fund	Rainy Day Fund	Levy Excess Fund	Lirf Reserve	Pub. Lib. Access Card	Evergreen Indiana Fund	Library Debt Service
Cash and investments - beginning	\$ 67,641	\$ 385,316	\$ -	\$ 31,674	\$ -	\$ 195	\$ 23,175
Receipts:							
Taxes	362,471	-	9	-	-	-	53,555
Intergovernmental	590,035	-	-	-	-	-	4,111
Charges for services	1,564	-	-	-	500	-	-
Fines and forfeits	38,771	-	-	-	-	380	-
Other receipts	158,778	155,492	-	19,060	-	-	-
Total receipts	<u>1,151,619</u>	<u>155,492</u>	<u>9</u>	<u>19,060</u>	<u>500</u>	<u>380</u>	<u>57,666</u>
Disbursements:							
Personal services	725,338	-	-	-	-	-	-
Supplies	14,722	-	-	-	-	-	-
Other services and charges	228,985	2,000	-	38,000	-	-	500
Debt service - principal and interest	-	-	-	-	-	-	31,238
Capital outlay	93,210	-	-	-	500	-	-
Other disbursements	155,000	155,000	-	-	-	575	-
Total disbursements	<u>1,217,255</u>	<u>157,000</u>	<u>-</u>	<u>38,000</u>	<u>500</u>	<u>575</u>	<u>31,738</u>
Excess (deficiency) of receipts over disbursements	<u>(65,636)</u>	<u>(1,508)</u>	<u>9</u>	<u>(18,940)</u>	<u>-</u>	<u>(195)</u>	<u>25,928</u>
Cash and investments - ending	<u>\$ 2,005</u>	<u>\$ 383,808</u>	<u>\$ 9</u>	<u>\$ 12,734</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,103</u>

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

	Gift Fund	Lease Rental Fund	Construction Fund	Sumner Investment Fund	Withholdings	Totals
Cash and investments - beginning	\$ 71,891	\$ 19,408	\$ 721,038	\$ 52,018	\$ -	\$ 1,372,356
Receipts:						
Taxes	-	308,016	-	-	-	724,051
Intergovernmental	-	23,783	-	-	-	617,929
Charges for services	-	-	-	-	-	2,064
Fines and forfeits	-	-	-	-	-	39,151
Other receipts	41,333	-	716,045	17,889	178,890	1,287,487
Total receipts	41,333	331,799	716,045	17,889	178,890	2,670,682
Disbursements:						
Personal services	-	-	-	-	-	725,338
Supplies	1,662	-	-	-	-	16,384
Other services and charges	44,815	1,802	758,826	69,907	-	1,144,835
Debt service - principal and interest	-	282,250	-	-	-	313,488
Capital outlay	23,041	-	-	-	-	116,751
Other disbursements	-	-	678,257	-	178,656	1,167,488
Total disbursements	69,518	284,052	1,437,083	69,907	178,656	3,484,284
Excess (deficiency) of receipts over disbursements	(28,185)	47,747	(721,038)	(52,018)	234	(813,602)
Cash and investments - ending	\$ 43,706	\$ 67,155	\$ -	\$ -	\$ 234	\$ 558,754

WESTFIELD WASHINGTON PUBLIC LIBRARY
 SCHEDULE OF LEASES AND DEBT
 December 31, 2014

Lessor	Description of Debt Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Westfield Public Library Leasing Corporation	Refunding of 2003 Capital Lease	\$ <u>282,250</u>	7/15/2004	7/15/2016

Type	Description of Debt Purpose	Ending Principal Balance	Interest Due Within One Year
Governmental activities: General obligation bonds	Paying the costs of the renovation and construction of all improvements to the Library	\$ <u>2,000,000</u>	\$ <u>61,238</u>

WESTFIELD WASHINGTON 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	\$ 35,000
Buildings	4,848,105
Improvements other than buildings	135,188
Machinery, equipment, and vehicles	177,383
Books and other	817,739
Total governmental activities	6,013,415
Total capital assets	\$ 6,013,415