

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

SHERIDAN PUBLIC LIBRARY

HAMILTON COUNTY, INDIANA

January 1, 2011 to December 31, 2014



FILED
07/17/2015

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.....	8-11
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and	
Investment Balances - Regulatory Basis	14-17
Schedule of Leases and Debt	18
Schedule of Capital Assets.....	19
Other Report	20

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Stephen H. Martin	01-01-11 to 12-31-15
Treasurer	Debbie Hybarger Anita Leonard	01-01-11 to 12-31-13 01-01-14 to 12-31-15
President of the Board	John Vincent Brad Sauter Loretta Sutherland	01-01-11 to 12-31-12 01-01-13 to 12-31-13 01-01-14 to 12-31-15



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE SHERIDAN PUBLIC LIBRARY, HAMILTON COUNTY, INDIANA

We have examined the accompanying financial statements of the Sheridan 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.

SHERIDAN 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
Levy Excess	\$ 407	\$ -	\$ -	\$ 407	\$ -	\$ -	\$ 407
Plac Card	-	100	100	-	50	50	-
General Operating	93,552	176,097	212,203	57,446	226,919	206,771	77,594
Gift Fund	7,184	5,532	2,455	10,261	3,889	645	13,505
Equipment Building Fund	1	3	4	-	-	-	-
Building Gift Fund	17,546	25	494	17,077	20	2,892	14,205
Rainy Day Fund	10,648	16	-	10,664	10	7,000	3,674
State Grant State Technology	2,479	4,074	4,920	1,633	4,223	4,149	1,707
Lease Rental	74,951	133,543	148,345	60,149	144,917	134,695	70,371
Library Improvement Reserve Lirf	4,328	7	-	4,335	4	3,500	839
Totals	<u>\$ 211,096</u>	<u>\$ 319,397</u>	<u>\$ 368,521</u>	<u>\$ 161,972</u>	<u>\$ 380,032</u>	<u>\$ 359,702</u>	<u>\$ 182,302</u>

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

SHERIDAN 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
Levy Excess	\$ 407	\$ -	\$ -	\$ 407	\$ 1	\$ -	\$ 408
Plac Card	-	150	150	-	-	-	-
General Operating	77,594	241,811	212,079	107,326	229,058	260,740	75,644
Gift Fund	13,505	3,862	6,386	10,981	4,015	10,883	4,113
Building Gift Fund	14,205	8	10,562	3,651	1,024	4,675	-
Rainy Day Fund	3,674	1	3,670	5	-	-	5
State Grant State Technology	1,707	4,184	3,871	2,020	-	4,533	(2,513)
Lease Rental	70,371	125,669	145,918	50,122	172,245	149,000	73,367
Library Improvement Reserve Lirf	839	500	412	927	500	500	927
Totals	<u>\$ 182,302</u>	<u>\$ 376,185</u>	<u>\$ 383,048</u>	<u>\$ 175,439</u>	<u>\$ 406,843</u>	<u>\$ 430,331</u>	<u>\$ 151,951</u>

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

SHERIDAN 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.

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

SHERIDAN PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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.

SHERIDAN 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.

SHERIDAN 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.

Note 7. Holding Corporation

The Library has entered into a capital lease with the Sheridan 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 \$148,500, \$148,000, \$150,000, and \$149,000, respectively.

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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.

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

	Levy Excess	Plac Card	General Operating	Gift Fund	Equipment Building Fund	Building Gift Fund	Rainy Day Fund	State Grant State Technology	Lease Rental	Library Improvement Reserve Lirf	Totals
Cash and investments - beginning	\$ 407	\$ -	\$ 93,552	\$ 7,184	\$ 1	\$ 17,546	\$ 10,648	\$ 2,479	\$ 74,951	\$ 4,328	\$ 211,096
Receipts:											
Taxes	-	-	80,897	-	-	-	-	-	133,300	-	214,197
Intergovernmental	-	-	80,302	-	-	-	-	4,074	227	-	84,603
Charges for services	-	100	14,193	-	-	-	-	-	-	-	14,293
Other receipts	-	-	705	5,532	3	25	16	-	16	7	6,304
Total receipts	-	100	176,097	5,532	3	25	16	4,074	133,543	7	319,397
Disbursements:											
Personal services	-	-	149,328	-	-	-	-	-	-	-	149,328
Supplies	-	-	5,378	-	-	-	-	-	-	-	5,378
Other services and charges	-	100	44,610	145	-	-	-	4,920	-	-	49,775
Debt service - principal and interest	-	-	-	-	-	47	-	-	148,345	-	148,392
Capital outlay	-	-	11,237	1,310	4	437	-	-	-	-	12,988
Other disbursements	-	-	1,650	1,000	-	10	-	-	-	-	2,660
Total disbursements	-	100	212,203	2,455	4	494	-	4,920	148,345	-	368,521
Excess (deficiency) of receipts over disbursements	-	-	(36,106)	3,077	(1)	(469)	16	(846)	(14,802)	7	(49,124)
Cash and investments - ending	\$ 407	\$ -	\$ 57,446	\$ 10,261	\$ -	\$ 17,077	\$ 10,664	\$ 1,633	\$ 60,149	\$ 4,335	\$ 161,972

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

	Levy Excess	Plac Card	General Operating	Gift Fund	Equipment Building Fund	Building Gift Fund	Rainy Day Fund	State Grant State Technology	Lease Rental	Library Improvement Reserve Lirf	Totals
Cash and investments - beginning	\$ 407	\$ -	\$ 57,446	\$ 10,261	\$ -	\$ 17,077	\$ 10,664	\$ 1,633	\$ 60,149	\$ 4,335	\$ 161,972
Receipts:											
Taxes	-	-	76,045	-	-	-	-	-	126,611	-	202,656
Intergovernmental	-	-	137,471	-	-	-	-	-	18,288	-	155,759
Charges for services	-	50	2,051	-	-	-	-	-	-	-	2,101
Fines and forfeits	-	-	11,215	-	-	-	-	-	-	-	11,215
Other receipts	-	-	137	3,889	-	20	10	4,223	18	4	8,301
Total receipts	-	50	226,919	3,889	-	20	10	4,223	144,917	4	380,032
Disbursements:											
Personal services	-	-	132,481	-	-	-	-	-	-	-	132,481
Supplies	-	-	4,064	96	-	-	-	-	-	-	4,160
Other services and charges	-	50	45,033	267	-	10	-	4,149	-	-	49,509
Debt service - principal and interest	-	-	-	-	-	2,805	7,000	-	134,695	3,500	148,000
Capital outlay	-	-	14,456	282	-	77	-	-	-	-	14,815
Other disbursements	-	-	10,737	-	-	-	-	-	-	-	10,737
Total disbursements	-	50	206,771	645	-	2,892	7,000	4,149	134,695	3,500	359,702
Excess (deficiency) of receipts over disbursements	-	-	20,148	3,244	-	(2,872)	(6,990)	74	10,222	(3,496)	20,330
Cash and investments - ending	\$ 407	\$ -	\$ 77,594	\$ 13,505	\$ -	\$ 14,205	\$ 3,674	\$ 1,707	\$ 70,371	\$ 839	\$ 182,302

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

	Levy Excess	Plac Card	General Operating	Gift Fund	Building Gift Fund	Rainy Day Fund	State Grant State Technology	Lease Rental	Library Improvement Reserve Lirf	Totals
Cash and investments - beginning	\$ 407	\$ -	\$ 77,594	\$ 13,505	\$ 14,205	\$ 3,674	\$ 1,707	\$ 70,371	\$ 839	\$ 182,302
Receipts:										
Taxes	-	-	81,741	-	-	-	-	119,985	-	201,726
Intergovernmental	-	-	146,025	-	-	-	-	5,630	-	151,655
Charges for services	-	150	1,797	-	-	-	-	-	-	1,947
Fines and forfeits	-	-	12,174	-	-	-	-	-	-	12,174
Other receipts	-	-	74	3,862	8	1	4,184	54	500	8,683
Total receipts	-	150	241,811	3,862	8	1	4,184	125,669	500	376,185
Disbursements:										
Personal services	-	-	149,785	-	-	-	-	-	-	149,785
Supplies	-	-	2,597	562	721	-	-	-	-	3,880
Other services and charges	-	150	37,845	5,169	7,606	-	3,871	-	-	54,641
Debt service - principal and interest	-	-	-	-	-	3,670	-	145,918	412	150,000
Capital outlay	-	-	19,602	655	2,235	-	-	-	-	22,492
Other disbursements	-	-	2,250	-	-	-	-	-	-	2,250
Total disbursements	-	150	212,079	6,386	10,562	3,670	3,871	145,918	412	383,048
Excess (deficiency) of receipts over disbursements	-	-	29,732	(2,524)	(10,554)	(3,669)	313	(20,249)	88	(6,863)
Cash and investments - ending	\$ 407	\$ -	\$ 107,326	\$ 10,981	\$ 3,651	\$ 5	\$ 2,020	\$ 50,122	\$ 927	\$ 175,439

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

	Levy Excess	Plac Card	General Operating	Gift Fund	Building Gift Fund	Rainy Day Fund	State Grant State Technology	Lease Rental	Library Improvement Reserve Lirf	Totals
Cash and investments - beginning	\$ 407	\$ -	\$ 107,326	\$ 10,981	\$ 3,651	\$ 5	\$ 2,020	\$ 50,122	\$ 927	\$ 175,439
Receipts:										
Taxes	-	-	70,708	-	-	-	-	133,542	-	204,250
Intergovernmental	-	-	143,660	-	-	-	-	13,524	-	157,184
Charges for services	-	-	1,830	-	-	-	-	-	-	1,830
Fines and forfeits	-	-	12,809	-	-	-	-	-	-	12,809
Other receipts	1	-	51	4,015	1,024	-	-	25,179	500	30,770
Total receipts	1	-	229,058	4,015	1,024	-	-	172,245	500	406,843
Disbursements:										
Personal services	-	-	151,116	-	-	-	-	-	-	151,116
Supplies	-	-	4,321	135	50	-	-	-	-	4,506
Other services and charges	-	-	52,218	2,436	1,334	-	4,533	-	500	61,021
Debt service - principal and interest	-	-	-	-	-	-	-	149,000	-	149,000
Capital outlay	-	-	25,251	7,724	3,281	-	-	-	-	36,256
Other disbursements	-	-	27,834	588	10	-	-	-	-	28,432
Total disbursements	-	-	260,740	10,883	4,675	-	4,533	149,000	500	430,331
Excess (deficiency) of receipts over disbursements	1	-	(31,682)	(6,868)	(3,651)	-	(4,533)	23,245	-	(23,488)
Cash and investments - ending	\$ 408	\$ -	\$ 75,644	\$ 4,113	\$ -	\$ 5	\$ (2,513)	\$ 73,367	\$ 927	\$ 151,951

SHERIDAN PUBLIC LIBRARY
SCHEDULE OF LEASES AND DEBT
December 31, 2014

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities: SPL Building Corp.	New Construction	<u>\$ 148,000</u>	3/7/2006	1/15/2027
Total of annual lease payments		<u><u>\$ 148,000</u></u>		

SHERIDAN 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	\$ 50,000
Buildings	2,160,000
Books and other	<u>1,054,624</u>
Total governmental activities	<u>3,264,624</u>
Total capital assets	<u><u>\$ 3,264,624</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/>.