

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

WINCHESTER COMMUNITY PUBLIC LIBRARY

RANDOLPH COUNTY, INDIANA

January 1, 2012 to December 31, 2014



**FILED**  
04/29/2016



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#### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Jana Barnes	01-01-12 to 12-31-15
Treasurer	Thomas M. Herold	07-01-11 to 06-30-16
President of the Board	Beverly Manning	07-01-11 to 06-30-12
	Naomi Shores	07-01-12 to 06-30-14
	Beverly Manning	07-01-14 to 06-30-16



**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](http://www.in.gov/sboa)

**INDEPENDENT ACCOUNTANT'S REPORT**

TO: THE OFFICIALS OF THE WINCHESTER COMMUNITY  
PUBLIC LIBRARY, RANDOLPH COUNTY, INDIANA

We have examined the accompanying financial statements of the Winchester Community Public Library (Library), for the period of January 1, 2012 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, 2012 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, 2012 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 Payables and Receivables, 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

September 2, 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.

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WINCHESTER COMMUNITY PUBLIC LIBRARY  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2012

Fund	Cash and Investments 01-01-12	Receipts	Disbursements	Cash and Investments 12-31-12
General Operating	\$ 224,226	\$ 345,382	\$ 296,482	\$ 273,126
Rainy Day	1,120	-	1,120	-
Levy Excess	754	2,587	-	3,341
Lirf	261,300	235	-	261,535
Plac Fund	-	51	51	-
Community Foundation	3,199	18	1,018	2,199
Gift Fund	13,898	3,582	2,525	14,955
Audiovisual Fund	8,846	5,590	6,212	8,224
Hinty Estate	28,317	41	4,114	24,244
Anthony Estate	49,117	93	7,246	41,964
Miller Nance Memorial	5,232	32	711	4,553
Payroll	-	46,061	46,061	-
Totals	<u>\$ 596,009</u>	<u>\$ 403,672</u>	<u>\$ 365,540</u>	<u>\$ 634,141</u>

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

WINCHESTER COMMUNITY PUBLIC LIBRARY  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2013

Fund	Cash and Investments 01-01-13	Receipts	Disbursements	Cash and Investments 12-31-13
General Operating	\$ 273,126	\$ 357,825	\$ 308,167	\$ 322,784
Levy Excess	3,341	-	-	3,341
Lirf	261,535	4,432	-	265,967
Plac Fund	-	200	200	-
Evergreen Pass Through Fund	-	18	18	-
Community Foundation	2,199	14	-	2,213
Gift Fund	14,955	2,180	2,352	14,783
Audiovisual Fund	8,224	6,563	6,563	8,224
Hinty Estate	24,244	391	3,433	21,202
Anthony Estate	41,964	637	-	42,601
Miller Nance Memorial	4,553	29	499	4,083
Payroll	-	50,401	50,401	-
Totals	<u>\$ 634,141</u>	<u>\$ 422,690</u>	<u>\$ 371,633</u>	<u>\$ 685,198</u>

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

WINCHESTER COMMUNITY PUBLIC LIBRARY  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Year Ended December 31, 2014

Fund	Cash and Investments 01-01-14	Receipts	Disbursements	Cash and Investments 12-31-14
General Operating	\$ 322,784	\$ 369,297	\$ 318,529	\$ 373,552
Levy Excess	3,341	5	-	3,346
Lirf	265,967	664	-	266,631
Plac Fund	-	152	152	-
Evergreen Pass Through Fund	-	294	294	-
Community Foundation	2,213	5	1,946	272
Gift Fund	14,783	3,935	4,264	14,454
Audiovisual Fund	8,224	6,081	5,973	8,332
Hinty Estate	21,202	52	830	20,424
Anthony Estate	42,601	109	3,114	39,596
Miller Nance Memorial	4,083	12	783	3,312
Payroll	-	52,747	52,747	-
Totals	<u>\$ 685,198</u>	<u>\$ 433,353</u>	<u>\$ 388,632</u>	<u>\$ 729,919</u>

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

WINCHESTER COMMUNITY 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.

WINCHESTER COMMUNITY 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.

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.

WINCHESTER COMMUNITY 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.

WINCHESTER COMMUNITY 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.

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#### OTHER INFORMATION - UNAUDITED

The Library's Annual Report information 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.

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

	General Operating	Rainy Day	Levy Excess	Lirf	Plac Fund	Community Foundation	Gift Fund
Cash and investments - beginning	\$ 224,226	\$ 1,120	\$ 754	\$ 261,300	\$ -	\$ 3,199	\$ 13,898
Receipts:							
Taxes	239,884	-	-	-	-	-	-
Intergovernmental	90,537	-	2,587	-	-	-	-
Charges for services	14,074	-	-	-	51	-	-
Other receipts	887	-	-	235	-	18	3,582
Total receipts	345,382	-	2,587	235	51	18	3,582
Disbursements:							
Personal services	217,550	-	-	-	-	-	-
Supplies	4,856	-	-	-	-	-	1,673
Other services and charges	48,011	1,120	-	-	-	1,018	290
Capital outlay	26,065	-	-	-	-	-	562
Other disbursements	-	-	-	-	51	-	-
Total disbursements	296,482	1,120	-	-	51	1,018	2,525
Excess (deficiency) of receipts over disbursements	48,900	(1,120)	2,587	235	-	(1,000)	1,057
Cash and investments - ending	\$ 273,126	\$ -	\$ 3,341	\$ 261,535	\$ -	\$ 2,199	\$ 14,955

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

	Audiovisual Fund	Hinty Estate	Anthony Estate	Miller Nance Memorial	Payroll	Totals
Cash and investments - beginning	\$ 8,846	\$ 28,317	\$ 49,117	\$ 5,232	\$ -	\$ 596,009
Receipts:						
Taxes	-	-	-	-	-	239,884
Intergovernmental	-	-	-	-	-	93,124
Charges for services	5,537	-	-	-	-	19,662
Other receipts	53	41	93	32	46,061	51,002
Total receipts	5,590	41	93	32	46,061	403,672
Disbursements:						
Personal services	-	-	-	-	-	217,550
Supplies	-	-	-	-	-	6,529
Other services and charges	825	4,114	-	-	-	55,378
Capital outlay	5,387	-	7,246	711	-	39,971
Other disbursements	-	-	-	-	46,061	46,112
Total disbursements	6,212	4,114	7,246	711	46,061	365,540
Excess (deficiency) of receipts over disbursements	(622)	(4,073)	(7,153)	(679)	-	38,132
Cash and investments - ending	\$ 8,224	\$ 24,244	\$ 41,964	\$ 4,553	\$ -	\$ 634,141

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

	General Operating	Levy Excess	Lirf	Plac Fund	Evergreen Pass Through Fund	Community Foundation	Gift Fund
Cash and investments - beginning	\$ 273,126	\$ 3,341	\$ 261,535	\$ -	\$ -	\$ 2,199	\$ 14,955
Receipts:							
Taxes	251,405	-	-	-	-	-	-
Intergovernmental	88,854	-	-	-	-	-	-
Charges for services	13,404	-	-	200	-	-	-
Fines and forfeits	-	-	-	-	18	-	-
Other receipts	4,162	-	4,432	-	-	14	2,180
Total receipts	<u>357,825</u>	<u>-</u>	<u>4,432</u>	<u>200</u>	<u>18</u>	<u>14</u>	<u>2,180</u>
Disbursements:							
Personal services	221,343	-	-	-	-	-	-
Supplies	5,944	-	-	-	-	-	1,392
Other services and charges	53,571	-	-	-	-	-	-
Capital outlay	27,309	-	-	-	-	-	960
Other disbursements	-	-	-	200	18	-	-
Total disbursements	<u>308,167</u>	<u>-</u>	<u>-</u>	<u>200</u>	<u>18</u>	<u>-</u>	<u>2,352</u>
Excess (deficiency) of receipts over disbursements	<u>49,658</u>	<u>-</u>	<u>4,432</u>	<u>-</u>	<u>-</u>	<u>14</u>	<u>(172)</u>
Cash and investments - ending	<u>\$ 322,784</u>	<u>\$ 3,341</u>	<u>\$ 265,967</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,213</u>	<u>\$ 14,783</u>

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

	Audiovisual Fund	Hinty Estate	Anthony Estate	Miller Nance Memorial	Payroll	Totals
Cash and investments - beginning	\$ 8,224	\$ 24,244	\$ 41,964	\$ 4,553	\$ -	\$ 634,141
Receipts:						
Taxes	-	-	-	-	-	251,405
Intergovernmental	-	-	-	-	-	88,854
Charges for services	-	-	-	-	-	13,604
Fines and forfeits	-	-	-	-	-	18
Other receipts	6,563	391	637	29	50,401	68,809
Total receipts	6,563	391	637	29	50,401	422,690
Disbursements:						
Personal services	-	-	-	-	-	221,343
Supplies	464	-	-	-	-	7,800
Other services and charges	825	3,433	-	-	-	57,829
Capital outlay	5,274	-	-	499	-	34,042
Other disbursements	-	-	-	-	50,401	50,619
Total disbursements	6,563	3,433	-	499	50,401	371,633
Excess (deficiency) of receipts over disbursements	-	(3,042)	637	(470)	-	51,057
Cash and investments - ending	\$ 8,224	\$ 21,202	\$ 42,601	\$ 4,083	\$ -	\$ 685,198

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

	General Operating	Levy Excess	Lirf	Plac Fund	Evergreen Pass Through Fund	Community Foundation	Gift Fund
Cash and investments - beginning	\$ 273,126	\$ 3,341	\$ 261,535	\$ -	\$ -	\$ 2,199	\$ 14,955
Receipts:							
Taxes	251,405	-	-	-	-	-	-
Intergovernmental	88,854	-	-	-	-	-	-
Charges for services	13,404	-	-	200	-	-	-
Fines and forfeits	-	-	-	-	18	-	-
Other receipts	4,162	-	4,432	-	-	14	2,180
Total receipts	<u>357,825</u>	<u>-</u>	<u>4,432</u>	<u>200</u>	<u>18</u>	<u>14</u>	<u>2,180</u>
Disbursements:							
Personal services	221,343	-	-	-	-	-	-
Supplies	5,944	-	-	-	-	-	1,392
Other services and charges	53,571	-	-	-	-	-	-
Capital outlay	27,309	-	-	-	-	-	960
Other disbursements	-	-	-	200	18	-	-
Total disbursements	<u>308,167</u>	<u>-</u>	<u>-</u>	<u>200</u>	<u>18</u>	<u>-</u>	<u>2,352</u>
Excess (deficiency) of receipts over disbursements	<u>49,658</u>	<u>-</u>	<u>4,432</u>	<u>-</u>	<u>-</u>	<u>14</u>	<u>(172)</u>
Cash and investments - ending	<u>\$ 322,784</u>	<u>\$ 3,341</u>	<u>\$ 265,967</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,213</u>	<u>\$ 14,783</u>

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

	Audiovisual Fund	Hinty Estate	Anthony Estate	Miller Nance Memorial	Payroll	Totals
Cash and investments - beginning	\$ 8,224	\$ 24,244	\$ 41,964	\$ 4,553	\$ -	\$ 634,141
Receipts:						
Taxes	-	-	-	-	-	251,405
Intergovernmental	-	-	-	-	-	88,854
Charges for services	-	-	-	-	-	13,604
Fines and forfeits	-	-	-	-	-	18
Other receipts	6,563	391	637	29	50,401	68,809
Total receipts	6,563	391	637	29	50,401	422,690
Disbursements:						
Personal services	-	-	-	-	-	221,343
Supplies	464	-	-	-	-	7,800
Other services and charges	825	3,433	-	-	-	57,829
Capital outlay	5,274	-	-	499	-	34,042
Other disbursements	-	-	-	-	50,401	50,619
Total disbursements	6,563	3,433	-	499	50,401	371,633
Excess (deficiency) of receipts over disbursements	-	(3,042)	637	(470)	-	51,057
Cash and investments - ending	\$ 8,224	\$ 21,202	\$ 42,601	\$ 4,083	\$ -	\$ 685,198

WINCHESTER COMMUNITY 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:	
Buildings	\$ 1,104,284
Improvements other than buildings	26,910
Machinery, equipment, and vehicles	93,794
Books and other	<u>519,754</u>
Total governmental activities	<u>1,744,742</u>
Total capital assets	<u><u>\$ 1,744,742</u></u>



#### OTHER REPORTS

In addition to this report, other reports may have been issued for the Library. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.