

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

LAKE COUNTY PUBLIC LIBRARY

LAKE COUNTY, INDIANA

January 1, 2011 to December 31, 2015



FILED
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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	7-9
Notes to Financial Statements.....	10-13
Other Information - Unexamined:	
Combining Schedules of Receipts, Disbursements, and Cash and	
Investment Balances - Regulatory Basis	16-25
Schedule of Payables and Receivables	27
Schedule of Leases and Debt	28
Schedule of Capital Assets.....	29
Other Reports.....	30

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Larry A. Acheff	01-01-11 to 12-31-11
	Ana Maria Grandfield	01-01-12 to 08-31-14
	Ingrid Norris	09-01-14 to 12-31-17
Treasurer	John T. Brock	01-01-11 to 12-31-17
President of the Board	Michael Davis	01-01-11 to 12-31-12
	Edith Dakich	01-01-13 to 12-31-14
	Bruce Woods	01-01-15 to 12-31-16
	Michael McIntyre	01-01-17 to 12-31-17



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the accompanying financial statements of the Lake County Public Library (Library), for the period of January 1, 2011 to December 31, 2015. The Library's management is responsible for the financial statements. Our responsibility is to express an opinion 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 to the financial statements, 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, 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, 2015.

In our opinion, the financial statements referred to above present, in all material respects, the financial position and results of operations of the Library for the period of January 1, 2011 to December 31, 2015, based on the prescribed 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, 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

January 26, 2017

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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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LAKE COUNTY 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	\$ 3,795,549	\$ 18,685,022	\$ 11,532,836	\$ 10,947,735	\$ 10,081,052	\$ 9,991,948	\$ 11,036,839
Rainy Day	665,000	1,693,000	-	2,358,000	-	-	2,358,000
Levy Excess	28,494	-	28,494	-	-	-	-
Library Capital Projects	2,805,395	602,615	3,408,010	-	-	-	-
Library Improvement Reserve	3,157,761	800,000	-	3,957,761	875,000	-	4,832,761
Health Reimbursement Account	6,795	11,477	8,649	9,623	5,013	4,635	10,001
Plac Card	200	300	450	50	100	100	50
Gift	173,199	103,220	191,407	85,012	67,390	69,159	83,243
Private Foundation Grant	15,920	-	-	15,920	-	-	15,920
Bond And Interest Redemption	-	4,284,580	3,022,483	1,262,097	2,293,558	2,421,156	1,134,499
Construction	16,175,965	140,850	3,101,124	13,215,691	84,292	11,541,565	1,758,418
Payroll	16,616	4,691,151	4,691,859	15,908	4,660,626	4,676,534	-
Totals	\$ 26,840,894	\$ 31,012,215	\$ 25,985,312	\$ 31,867,797	\$ 18,067,031	\$ 28,705,097	\$ 21,229,731

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

LAKE COUNTY 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	\$ 11,036,839	\$ 10,027,973	\$ 12,644,076	\$ 8,420,736	\$ 10,907,048	\$ 11,368,124	\$ 7,959,660
Rainy Day	2,358,000	-	-	2,358,000	-	-	2,358,000
Library Improvement Reserve	4,832,761	78,470	1,259,037	3,652,194	60,971	362,880	3,350,285
Health Reimbursement Account	10,001	5,335	7,584	7,752	10,003	9,613	8,142
Plac Card	50	100	150	-	150	150	-
Gift	83,243	67,924	67,961	83,206	62,969	47,131	99,044
Private Foundation Grant	15,920	-	-	15,920	-	15,920	-
Bond And Interest Redemption	1,134,499	2,514,578	2,500,627	1,148,450	2,487,022	2,480,148	1,155,324
Construction	1,758,418	472	1,758,890	-	-	-	-
Payroll	-	5,024,979	5,024,979	-	5,118,791	5,118,791	-
Totals	\$ 21,229,731	\$ 17,719,831	\$ 23,263,304	\$ 15,686,258	\$ 18,646,954	\$ 19,402,757	\$ 14,930,455

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

LAKE COUNTY PUBLIC LIBRARY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2015

Fund	Cash and Investments 01-01-15	Receipts	Disbursements	Cash and Investments 12-31-15
Operating	\$ 7,959,660	\$ 10,767,218	\$ 11,225,806	\$ 7,501,072
Rainy Day	2,358,000	-	-	2,358,000
State Technology Grant Fund	-	1,837	-	1,837
Levy Excess	-	1,147	-	1,147
Library Improvement Reserve	3,350,285	53,182	365,405	3,038,062
Health Reimbursement Account	8,142	20,004	15,686	12,460
Bond And Interest Redemption	1,155,324	2,482,268	2,471,320	1,166,272
Gift	99,044	121,378	87,856	132,566
Payroll	-	5,313,313	5,313,313	-
Totals	<u>\$ 14,930,455</u>	<u>\$ 18,760,347</u>	<u>\$ 19,479,386</u>	<u>\$ 14,211,416</u>

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

LAKE COUNTY 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. Amounts received from one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper's 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. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions 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.

LAKE COUNTY PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Charges for services. Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines 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. Amounts received 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. Amounts received from various sources, including, but 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. Amounts disbursed 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. Amounts disbursed for 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, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service - principal and interest. Amounts disbursed for 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. Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Other disbursements. Amounts disbursed for various other purposes including, but 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.

LAKE COUNTY PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
(Continued)

F. Interfund Transfers

The Library may, from time to time, make transfers 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 amounts 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 amounts 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.

LAKE COUNTY PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Note 5. Risk Management

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

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

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

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

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

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

Funding Policy and Annual Pension Cost

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

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OTHER INFORMATION - UNEXAMINED

The Library's Annual Financial Report 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 Library's Annual Financial Report 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.

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

	Operating	Rainy Day	Levy Excess	Library Capital Projects	Library Improvement Reserve	Health Reimbursement Account	Plac Card
Cash and investments - beginning	\$ 3,795,549	\$ 665,000	\$ 28,494	\$ 2,805,395	\$ 3,157,761	\$ 6,795	\$ 200
Receipts:							
Taxes	14,805,175	-	-	-	-	-	-
Intergovernmental receipts	707,977	-	-	-	-	-	-
Charges for services	101,547	-	-	-	-	-	300
Fines and forfeits	287,216	-	-	-	-	-	-
Other receipts	2,783,107	1,693,000	-	602,615	800,000	11,477	-
Total receipts	<u>18,685,022</u>	<u>1,693,000</u>	<u>-</u>	<u>602,615</u>	<u>800,000</u>	<u>11,477</u>	<u>300</u>
Disbursements:							
Personal services	6,150,804	-	-	-	-	-	-
Supplies	242,324	-	-	-	-	-	-
Other services and charges	1,905,367	-	-	259,634	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	1,541,341	-	-	220,959	-	-	-
Other disbursements	1,693,000	-	28,494	2,927,417	-	8,649	450
Total disbursements	<u>11,532,836</u>	<u>-</u>	<u>28,494</u>	<u>3,408,010</u>	<u>-</u>	<u>8,649</u>	<u>450</u>
Excess (deficiency) of receipts over disbursements	<u>7,152,186</u>	<u>1,693,000</u>	<u>(28,494)</u>	<u>(2,805,395)</u>	<u>800,000</u>	<u>2,828</u>	<u>(150)</u>
Cash and investments - ending	<u>\$ 10,947,735</u>	<u>\$ 2,358,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,957,761</u>	<u>\$ 9,623</u>	<u>\$ 50</u>

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

	Gift	Private Foundation Grant	Bond And Interest Redemption	Construction	Payroll	Totals
Cash and investments - beginning	\$ 173,199	\$ 15,920	\$ -	\$ 16,175,965	\$ 16,616	\$ 26,840,894
Receipts:						
Taxes	-	-	3,964,206	-	-	18,769,381
Intergovernmental receipts	-	-	186,221	-	-	894,198
Charges for services	-	-	-	-	-	101,847
Fines and forfeits	-	-	-	-	-	287,216
Other receipts	103,220	-	134,153	140,850	4,691,151	10,959,573
Total receipts	<u>103,220</u>	<u>-</u>	<u>4,284,580</u>	<u>140,850</u>	<u>4,691,151</u>	<u>31,012,215</u>
Disbursements:						
Personal services	-	-	-	-	-	6,150,804
Supplies	15,373	-	-	-	-	257,697
Other services and charges	50,409	-	-	-	-	2,215,410
Debt service - principal and interest	-	-	2,420,600	-	-	2,420,600
Capital outlay	125,625	-	-	3,101,124	-	4,989,049
Other disbursements	-	-	601,883	-	4,691,859	9,951,752
Total disbursements	<u>191,407</u>	<u>-</u>	<u>3,022,483</u>	<u>3,101,124</u>	<u>4,691,859</u>	<u>25,985,312</u>
Excess (deficiency) of receipts over disbursements	<u>(88,187)</u>	<u>-</u>	<u>1,262,097</u>	<u>(2,960,274)</u>	<u>(708)</u>	<u>5,026,903</u>
Cash and investments - ending	<u>\$ 85,012</u>	<u>\$ 15,920</u>	<u>\$ 1,262,097</u>	<u>\$ 13,215,691</u>	<u>\$ 15,908</u>	<u>\$ 31,867,797</u>

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

	Operating	Rainy Day	Levy Excess	Library Capital Projects	Library Improvement Reserve	Health Reimbursement Account	Plac Card
Cash and investments - beginning	\$ 10,947,735	\$ 2,358,000	\$ -	\$ -	\$ 3,957,761	\$ 9,623	\$ 50
Receipts:							
Taxes	8,915,295	-	-	-	-	-	-
Intergovernmental receipts	700,144	-	-	-	-	-	-
Charges for services	114,539	-	-	-	-	-	100
Fines and forfeits	271,285	-	-	-	-	-	-
Other receipts	79,789	-	-	-	875,000	5,013	-
Total receipts	<u>10,081,052</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>875,000</u>	<u>5,013</u>	<u>100</u>
Disbursements:							
Personal services	6,252,781	-	-	-	-	-	-
Supplies	210,688	-	-	-	-	-	-
Other services and charges	1,118,470	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	1,535,009	-	-	-	-	-	-
Other disbursements	875,000	-	-	-	-	4,635	100
Total disbursements	<u>9,991,948</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,635</u>	<u>100</u>
Excess (deficiency) of receipts over disbursements	<u>89,104</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>875,000</u>	<u>378</u>	<u>-</u>
Cash and investments - ending	<u>\$ 11,036,839</u>	<u>\$ 2,358,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,832,761</u>	<u>\$ 10,001</u>	<u>\$ 50</u>

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

	Gift	Private Foundation Grant	Bond And Interest Redemption	Construction	Payroll	Totals
Cash and investments - beginning	\$ 85,012	\$ 15,920	\$ 1,262,097	\$ 13,215,691	\$ 15,908	\$ 31,867,797
Receipts:						
Taxes	-	-	2,129,996	-	-	11,045,291
Intergovernmental receipts	-	-	163,562	-	-	863,706
Charges for services	-	-	-	-	-	114,639
Fines and forfeits	-	-	-	-	-	271,285
Other receipts	67,390	-	-	84,292	4,660,626	5,772,110
Total receipts	67,390	-	2,293,558	84,292	4,660,626	18,067,031
Disbursements:						
Personal services	-	-	-	-	-	6,252,781
Supplies	13,019	-	-	-	-	223,707
Other services and charges	8,715	-	-	-	-	1,127,185
Debt service - principal and interest	-	-	2,421,156	-	-	2,421,156
Capital outlay	47,425	-	-	11,541,565	-	13,123,999
Other disbursements	-	-	-	-	4,676,534	5,556,269
Total disbursements	69,159	-	2,421,156	11,541,565	4,676,534	28,705,097
Excess (deficiency) of receipts over disbursements	(1,769)	-	(127,598)	(11,457,273)	(15,908)	(10,638,066)
Cash and investments - ending	\$ 83,243	\$ 15,920	\$ 1,134,499	\$ 1,758,418	\$ -	\$ 21,229,731

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

	Operating	Rainy Day	Library Improvement Reserve	Health Reimbursement Account	Plac Card	Gift
Cash and investments - beginning	\$ 11,036,839	\$ 2,358,000	\$ 4,832,761	\$ 10,001	\$ 50	\$ 83,243
Receipts:						
Taxes	8,839,594	-	-	-	-	-
Intergovernmental receipts	732,289	-	-	-	-	-
Charges for services	106,729	-	-	-	100	-
Fines and forfeits	283,173	-	-	-	-	-
Other receipts	66,188	-	78,470	5,335	-	67,924
Total receipts	<u>10,027,973</u>	<u>-</u>	<u>78,470</u>	<u>5,335</u>	<u>100</u>	<u>67,924</u>
Disbursements:						
Personal services	6,599,428	-	-	-	-	-
Supplies	282,096	-	-	-	-	12,608
Other services and charges	1,415,519	-	255,853	-	-	10,505
Debt service - principal and interest	2,500,000	-	-	-	-	-
Capital outlay	1,847,033	-	924,714	-	-	44,848
Other disbursements	-	-	78,470	7,584	150	-
Total disbursements	<u>12,644,076</u>	<u>-</u>	<u>1,259,037</u>	<u>7,584</u>	<u>150</u>	<u>67,961</u>
Excess (deficiency) of receipts over disbursements	<u>(2,616,103)</u>	<u>-</u>	<u>(1,180,567)</u>	<u>(2,249)</u>	<u>(50)</u>	<u>(37)</u>
Cash and investments - ending	<u>\$ 8,420,736</u>	<u>\$ 2,358,000</u>	<u>\$ 3,652,194</u>	<u>\$ 7,752</u>	<u>\$ -</u>	<u>\$ 83,206</u>

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

	Private Foundation Grant	Bond And Interest Redemption	Construction	Payroll	Totals
Cash and investments - beginning	\$ 15,920	\$ 1,134,499	\$ 1,758,418	\$ -	\$ 21,229,731
Receipts:					
Taxes	-	2,253,693	-	-	11,093,287
Intergovernmental receipts	-	182,415	-	-	914,704
Charges for services	-	-	-	-	106,829
Fines and forfeits	-	-	-	-	283,173
Other receipts	-	78,470	472	5,024,979	5,321,838
Total receipts	-	2,514,578	472	5,024,979	17,719,831
Disbursements:					
Personal services	-	-	-	-	6,599,428
Supplies	-	-	-	-	294,704
Other services and charges	-	-	-	-	1,681,877
Debt service - principal and interest	-	2,422,157	-	-	4,922,157
Capital outlay	-	-	1,758,890	-	4,575,485
Other disbursements	-	78,470	-	5,024,979	5,189,653
Total disbursements	-	2,500,627	1,758,890	5,024,979	23,263,304
Excess (deficiency) of receipts over disbursements	-	13,951	(1,758,418)	-	(5,543,473)
Cash and investments - ending	\$ 15,920	\$ 1,148,450	\$ -	\$ -	\$ 15,686,258

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

	Operating	Rainy Day	Library Improvement Reserve	Health Reimbursement Account	Plac Card	Gift
Cash and investments - beginning	\$ 8,420,736	\$ 2,358,000	\$ 3,652,194	\$ 7,752	\$ -	\$ 83,206
Receipts:						
Taxes	9,540,262	-	-	-	-	-
Intergovernmental receipts	658,323	-	-	-	-	-
Charges for services	113,040	-	-	-	150	-
Fines and forfeits	266,233	-	-	-	-	-
Other receipts	329,190	-	60,971	10,003	-	62,969
Total receipts	<u>10,907,048</u>	<u>-</u>	<u>60,971</u>	<u>10,003</u>	<u>150</u>	<u>62,969</u>
Disbursements:						
Personal services	6,722,258	-	-	-	-	-
Supplies	234,555	-	-	-	-	16,414
Other services and charges	1,463,166	-	44,380	-	-	19,744
Debt service - principal and interest	1,500,000	-	-	-	-	-
Capital outlay	1,447,975	-	257,529	-	-	10,973
Other disbursements	170	-	60,971	9,613	150	-
Total disbursements	<u>11,368,124</u>	<u>-</u>	<u>362,880</u>	<u>9,613</u>	<u>150</u>	<u>47,131</u>
Excess (deficiency) of receipts over disbursements	<u>(461,076)</u>	<u>-</u>	<u>(301,909)</u>	<u>390</u>	<u>-</u>	<u>15,838</u>
Cash and investments - ending	<u>\$ 7,959,660</u>	<u>\$ 2,358,000</u>	<u>\$ 3,350,285</u>	<u>\$ 8,142</u>	<u>\$ -</u>	<u>\$ 99,044</u>

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

	Private Foundation Grant	Bond And Interest Redemption	Construction	Payroll	Totals
Cash and investments - beginning	\$ 15,920	\$ 1,148,450	\$ -	\$ -	\$ 15,686,258
Receipts:					
Taxes	-	2,269,253	-	-	11,809,515
Intergovernmental receipts	-	154,635	-	-	812,958
Charges for services	-	-	-	-	113,190
Fines and forfeits	-	-	-	-	266,233
Other receipts	-	63,134	-	5,118,791	5,645,058
Total receipts	-	2,487,022	-	5,118,791	18,646,954
Disbursements:					
Personal services	-	-	-	-	6,722,258
Supplies	-	-	-	-	250,969
Other services and charges	-	-	-	-	1,527,290
Debt service - principal and interest	-	2,419,177	-	-	3,919,177
Capital outlay	15,920	-	-	-	1,732,397
Other disbursements	-	60,971	-	5,118,791	5,250,666
Total disbursements	15,920	2,480,148	-	5,118,791	19,402,757
Excess (deficiency) of receipts over disbursements	(15,920)	6,874	-	-	(755,803)
Cash and investments - ending	\$ -	\$ 1,155,324	\$ -	\$ -	\$ 14,930,455

LAKE COUNTY PUBLIC LIBRARY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015

	Operating	Rainy Day	State Technology Grant Fund	Levy Excess	Library Improvement Reserve
Cash and investments - beginning	\$ 7,959,660	\$ 2,358,000	\$ -	\$ -	\$ 3,350,285
Receipts:					
Taxes	9,604,247	-	-	1,147	-
Intergovernmental receipts	713,806	-	-	-	-
Charges for services	129,831	-	-	-	-
Fines and forfeits	217,194	-	-	-	-
Other receipts	102,140	-	1,837	-	53,182
Total receipts	<u>10,767,218</u>	<u>-</u>	<u>1,837</u>	<u>1,147</u>	<u>53,182</u>
Disbursements:					
Personal services	6,499,084	-	-	-	-
Supplies	219,947	-	-	-	-
Other services and charges	1,340,316	-	-	-	218,139
Debt service - principal and interest	1,500,000	-	-	-	-
Capital outlay	1,666,372	-	-	-	94,084
Other disbursements	87	-	-	-	53,182
Total disbursements	<u>11,225,806</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>365,405</u>
Excess (deficiency) of receipts over disbursements	<u>(458,588)</u>	<u>-</u>	<u>1,837</u>	<u>1,147</u>	<u>(312,223)</u>
Cash and investments - ending	<u>\$ 7,501,072</u>	<u>\$ 2,358,000</u>	<u>\$ 1,837</u>	<u>\$ 1,147</u>	<u>\$ 3,038,062</u>

LAKE COUNTY PUBLIC LIBRARY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2015
 (Continued)

	Health Reimbursement Account	Bond And Interest Redemption	Gift	Payroll	Totals
Cash and investments - beginning	\$ 8,142	\$ 1,155,324	\$ 99,044	\$ -	\$ 14,930,455
Receipts:					
Taxes	-	2,263,161	-	-	11,868,555
Intergovernmental receipts	-	165,925	-	-	879,731
Charges for services	-	-	-	-	129,831
Fines and forfeits	-	-	-	-	217,194
Other receipts	20,004	53,182	121,378	5,313,313	5,665,036
Total receipts	<u>20,004</u>	<u>2,482,268</u>	<u>121,378</u>	<u>5,313,313</u>	<u>18,760,347</u>
Disbursements:					
Personal services	-	-	-	3,800,363	10,299,447
Supplies	-	-	13,200	-	233,147
Other services and charges	-	-	12,180	-	1,570,635
Debt service - principal and interest	-	2,418,138	-	-	3,918,138
Capital outlay	-	-	62,476	-	1,822,932
Other disbursements	15,686	53,182	-	1,512,950	1,635,087
Total disbursements	<u>15,686</u>	<u>2,471,320</u>	<u>87,856</u>	<u>5,313,313</u>	<u>19,479,386</u>
Excess (deficiency) of receipts over disbursements	<u>4,318</u>	<u>10,948</u>	<u>33,522</u>	<u>-</u>	<u>(719,039)</u>
Cash and investments - ending	<u>\$ 12,460</u>	<u>\$ 1,166,272</u>	<u>\$ 132,566</u>	<u>\$ -</u>	<u>\$ 14,211,416</u>

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LAKE COUNTY PUBLIC LIBRARY
SCHEDULE OF PAYABLES AND RECEIVABLES
December 31, 2015

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 29,426</u>	<u>\$ -</u>

LAKE COUNTY PUBLIC LIBRARY
 SCHEDULE OF LEASES AND DEBT
 December 31, 2015

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities: General obligation bonds	New Construction & Renovations	<u>\$ 10,190,000</u>	<u>\$ 2,416,988</u>

LAKE COUNTY PUBLIC LIBRARY
SCHEDULE OF CAPITAL ASSETS
December 31, 2015

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.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 1,641,585
Buildings	33,947,176
Improvements other than buildings	207,100
Machinery, equipment, and vehicles	970,325
Books and other	<u>25,021,330</u>
Total capital assets	<u>\$ 61,787,516</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/>.