

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

MICHIGAN CITY PUBLIC LIBRARY

LAPORTE COUNTY, INDIANA

January 1, 2012 to December 31, 2015



**FILED**  
02/28/2017



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#### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Don Glossinger	01-01-12 to 12-31-17
Treasurer	Edward A. (Chip) Claussen, Jr.	01-01-12 to 12-31-17
President of the Board	Samuel Ferguson Don Montgomery Sam S. Melnick	01-01-12 to 12-31-13 01-01-14 to 12-31-15 01-01-16 to 12-31-17



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE MICHIGAN CITY PUBLIC LIBRARY, LA PORTE COUNTY, INDIANA

We have examined the accompanying financial statements of the Michigan City Public Library (Library), for the period of January 1, 2012 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, 2012 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, 2012 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, 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 11, 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.

MICHIGAN CITY PUBLIC LIBRARY  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2012 and 2013

Fund	Cash and Investments 01-01-12	Receipts	Disbursements	Cash and Investments 12-31-12	Receipts	Disbursements	Cash and Investments 12-31-13
Rainy Day	\$ 140,000	\$ 200,000	\$ 340,000	\$ -	\$ 640,000	\$ -	\$ 640,000
Levy Excess	14,538	-	14,538	-	-	-	-
Library Improvement Reserve	20,234	-	-	20,234	450,000	-	470,234
PLAC	-	-	-	-	51	-	51
Investment Management Account	-	527,347	3,792	523,555	8,209	38,961	492,803
Operating	51,775	5,028,715	4,955,969	124,521	3,921,692	3,912,769	133,444
Endowment Earnings	17,674	26,369	29,943	14,100	27,643	27,541	14,202
Endowment Trust	220	7,288	7,324	184	40,567	40,173	578
Gift	5,768	40	-	5,808	51	68	5,791
Gift/Forum Speaks	968	-	-	968	-	-	968
Literacy	7,673	1,400	318	8,755	1,500	582	9,673
Programming	33	-	-	33	-	-	33
Literacy Internship	1,750	-	-	1,750	-	-	1,750
Platt/Coffin Earnings	9,285	8,485	17,770	-	-	-	-
Platt/Coffin Investment	465,481	71,065	536,546	-	-	-	-
Endowment Investment	994,268	38,018	20,949	1,011,337	57,447	48,950	1,019,834
Payroll	14,201	391,757	404,981	977	438,871	444,301	(4,453)
Friends	475	8,491	8,545	421	7,803	7,923	301
Totals	<u>\$ 1,744,343</u>	<u>\$ 6,308,975</u>	<u>\$ 6,340,675</u>	<u>\$ 1,712,643</u>	<u>\$ 5,593,834</u>	<u>\$ 4,521,268</u>	<u>\$ 2,785,209</u>

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

MICHIGAN CITY PUBLIC LIBRARY  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For the Years Ended December 31, 2014 and 2015

Fund	Cash and Investments 01-01-14	Receipts	Disbursements	Cash and Investments 12-31-14	Receipts	Disbursements	Cash and Investments 12-31-15
Rainy Day	\$ 640,000	\$ -	\$ -	\$ 640,000	\$ 1,540,000	\$ 640,000	\$ 1,540,000
Levy Excess	-	-	-	-	7,485	-	7,485
Library Improvement Reserve	470,234	-	-	470,234	670,000	470,000	670,234
PLAC	51	150	201	-	-	-	-
Investment Management Account	492,803	20,564	9,074	504,293	7,642	10,701	501,234
Operating	133,444	6,845,606	5,833,263	1,145,787	4,156,723	4,948,506	354,004
Endowment Earnings	14,202	35,197	26,215	23,184	32,550	28,248	27,486
Endowment Trust	578	1,506	1,933	151	1,380	1,460	71
Gift	5,791	68	5,753	106	52	78	80
Gift/Forum Speaks	968	-	968	-	-	-	-
Literacy	9,673	-	188	9,485	13	1,233	8,265
Programming	33	-	33	-	-	-	-
Literacy Internship	1,750	-	1,750	-	-	-	-
Endowment Investment	1,019,834	40,960	16,183	1,044,611	15,883	16,754	1,043,740
Payroll	(4,453)	511,528	506,587	488	468,800	468,824	464
Friends	301	8,375	8,397	279	7,794	7,627	446
<b>Totals</b>	<b>\$ 2,785,209</b>	<b>\$ 7,463,954</b>	<b>\$ 6,410,545</b>	<b>\$ 3,838,618</b>	<b>\$ 6,908,322</b>	<b>\$ 6,593,431</b>	<b>\$ 4,153,509</b>

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

MICHIGAN CITY 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 market value. 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.

MICHIGAN CITY 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, including: 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, machinery and equipment having an appreciable and calculable period of usefulness and Library Materials.

*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.

MICHIGAN CITY 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.

MICHIGAN CITY 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.

MICHIGAN CITY PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

**Note 7. Cash Balance Deficits**

The financial statements contain the Payroll fund with a deficit in cash. This is a result of timing differences between the Payroll fund and the Library liability accounts.

#### OTHER INFORMATION - UNEXAMINED

The Library's Annual Financial 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 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.

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

	Rainy Day	Levy Excess	Library Improvement Reserve	PLAC	Investment Management Account	Operating	Endowment Earnings	Endowment Trust	Gift	Gift/Forum Speaks
Cash and investments - beginning	\$ 140,000	\$ 14,538	\$ 20,234	\$ -	\$ -	\$ 51,775	\$ 17,674	\$ 220	\$ 5,768	\$ 968
Receipts:										
Taxes	-	-	-	-	-	2,665,625	-	-	40	-
Intergovernmental receipts	-	-	-	-	-	399,084	-	-	-	-
Charges for services	-	-	-	-	-	72,665	-	-	-	-
Fines and forfeits	-	-	-	-	-	1,460	-	-	-	-
Other receipts	200,000	-	-	-	527,347	1,889,881	26,369	7,288	-	-
Total receipts	200,000	-	-	-	527,347	5,028,715	26,369	7,288	40	-
Disbursements:										
Personal services	-	-	-	-	-	1,722,541	-	-	-	-
Supplies	-	-	-	-	-	76,760	969	-	-	-
Other services and charges	-	-	-	-	-	360,858	18,666	-	-	-
Debt service - principal and interest	-	-	-	-	-	2,233,230	-	-	-	-
Capital outlay	-	-	-	-	-	362,580	971	-	-	-
Other disbursements	340,000	14,538	-	-	3,792	200,000	9,337	7,324	-	-
Total disbursements	340,000	14,538	-	-	3,792	4,955,969	29,943	7,324	-	-
Excess (deficiency) of receipts over disbursements	(140,000)	(14,538)	-	-	523,555	72,746	(3,574)	(36)	40	-
Cash and investments - ending	\$ -	\$ -	\$ 20,234	\$ -	\$ 523,555	\$ 124,521	\$ 14,100	\$ 184	\$ 5,808	\$ 968

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

	<u>Literacy</u>	<u>Programming</u>	<u>Literacy Internship</u>	<u>Platt/Coffin Earnings</u>	<u>Platt/Coffin Investment</u>	<u>Endowment Investment</u>	<u>Payroll</u>	<u>Friends</u>	<u>Totals</u>
Cash and investments - beginning	\$ 7,673	\$ 33	\$ 1,750	\$ 9,285	\$ 465,481	\$ 994,268	\$ 14,201	\$ 475	\$ 1,744,343
Receipts:									
Taxes	-	-	-	-	-	-	204,333	-	2,869,998
Intergovernmental receipts	-	-	-	-	-	-	-	-	399,084
Charges for services	-	-	-	-	-	-	-	8,491	81,156
Fines and forfeits	-	-	-	-	-	-	-	-	1,460
Other receipts	1,400	-	-	8,485	71,065	38,018	187,424	-	2,957,277
Total receipts	1,400	-	-	8,485	71,065	38,018	391,757	8,491	6,308,975
Disbursements:									
Personal services	-	-	-	-	-	-	404,981	-	2,127,522
Supplies	-	-	-	8,822	-	-	-	-	86,551
Other services and charges	318	-	-	4,550	-	-	-	-	384,392
Debt service - principal and interest	-	-	-	-	-	-	-	-	2,233,230
Capital outlay	-	-	-	2,741	-	-	-	-	366,292
Other disbursements	-	-	-	1,657	536,546	20,949	-	8,545	1,142,688
Total disbursements	318	-	-	17,770	536,546	20,949	404,981	8,545	6,340,675
Excess (deficiency) of receipts over disbursements	1,082	-	-	(9,285)	(465,481)	17,069	(13,224)	(54)	(31,700)
Cash and investments - ending	\$ 8,755	\$ 33	\$ 1,750	\$ -	\$ -	\$ 1,011,337	\$ 977	\$ 421	\$ 1,712,643

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

	Rainy Day	Levy Excess	Library Improvement Reserve	PLAC	Investment Management Account	Operating	Endowment Earnings	Endowment Trust	Gift	Gift/Forum Speaks
Cash and investments - beginning	\$ -	\$ -	\$ 20,234	\$ -	\$ 523,555	\$ 124,521	\$ 14,100	\$ 184	\$ 5,808	\$ 968
Receipts:										
Taxes	-	-	-	-	-	1,329,591	-	-	51	-
Intergovernmental receipts	-	-	-	-	-	405,990	-	-	-	-
Charges for services	-	-	-	51	-	75,282	-	-	-	-
Fines and forfeits	-	-	-	-	-	108,794	-	-	-	-
Other receipts	640,000	-	450,000	-	8,209	2,002,035	27,643	40,567	-	-
Total receipts	640,000	-	450,000	51	8,209	3,921,692	27,643	40,567	51	-
Disbursements:										
Personal services	-	-	-	-	-	1,803,349	-	-	-	-
Supplies	-	-	-	-	-	73,210	8,245	-	-	-
Other services and charges	-	-	-	-	-	336,158	15,880	-	-	-
Debt service - principal and interest	-	-	-	-	-	278,760	-	-	-	-
Capital outlay	-	-	-	-	-	331,292	3,416	-	-	-
Other disbursements	-	-	-	-	38,961	1,090,000	-	40,173	68	-
Total disbursements	-	-	-	-	38,961	3,912,769	27,541	40,173	68	-
Excess (deficiency) of receipts over disbursements	640,000	-	450,000	51	(30,752)	8,923	102	394	(17)	-
Cash and investments - ending	\$ 640,000	\$ -	\$ 470,234	\$ 51	\$ 492,803	\$ 133,444	\$ 14,202	\$ 578	\$ 5,791	\$ 968

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

	<u>Literacy</u>	<u>Programming</u>	<u>Literacy Internship</u>	<u>Platt/Coffin Earnings</u>	<u>Platt/Coffin Investment</u>	<u>Endowment Investment</u>	<u>Payroll</u>	<u>Friends</u>	<u>Totals</u>
Cash and investments - beginning	\$ 8,755	\$ 33	\$ 1,750	\$ -	\$ -	\$ 1,011,337	\$ 977	\$ 421	\$ 1,712,643
Receipts:									
Taxes	-	-	-	-	-	-	237,501	-	1,567,143
Intergovernmental receipts	-	-	-	-	-	-	-	-	405,990
Charges for services	-	-	-	-	-	-	-	7,803	83,136
Fines and forfeits	-	-	-	-	-	-	-	-	108,794
Other receipts	1,500	-	-	-	-	57,447	201,370	-	3,428,771
Total receipts	1,500	-	-	-	-	57,447	438,871	7,803	5,593,834
Disbursements:									
Personal services	-	-	-	-	-	-	444,301	-	2,247,650
Supplies	-	-	-	-	-	-	-	-	81,455
Other services and charges	-	-	-	-	-	-	-	-	352,038
Debt service - principal and interest	-	-	-	-	-	-	-	-	278,760
Capital outlay	-	-	-	-	-	-	-	-	334,708
Other disbursements	582	-	-	-	-	48,950	-	7,923	1,226,657
Total disbursements	582	-	-	-	-	48,950	444,301	7,923	4,521,268
Excess (deficiency) of receipts over disbursements	918	-	-	-	-	8,497	(5,430)	(120)	1,072,566
Cash and investments - ending	\$ 9,673	\$ 33	\$ 1,750	\$ -	\$ -	\$ 1,019,834	\$ (4,453)	\$ 301	\$ 2,785,209

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

	Rainy Day	Levy Excess	Library Improvement Reserve	PLAC	Investment Management Account	Operating	Endowment Earnings	Endowment Trust	Gift
Cash and investments - beginning	\$ 640,000	\$ -	\$ 470,234	\$ 51	\$ 492,803	\$ 133,444	\$ 14,202	\$ 578	\$ 5,791
Receipts:									
Taxes	-	-	-	-	-	4,734,164	-	-	68
Intergovernmental receipts	-	-	-	-	-	830,995	-	-	-
Charges for services	-	-	-	150	-	73,603	-	-	-
Fines and forfeits	-	-	-	-	-	11,429	-	-	-
Other receipts	-	-	-	-	20,564	1,195,415	35,197	1,506	-
Total receipts	-	-	-	150	20,564	6,845,606	35,197	1,506	68
Disbursements:									
Personal services	-	-	-	-	-	1,846,216	-	-	-
Supplies	-	-	-	-	-	82,025	11,544	-	-
Other services and charges	-	-	-	201	-	366,136	13,613	-	-
Debt service - principal and interest	-	-	-	-	-	3,197,450	-	-	-
Capital outlay	-	-	-	-	-	341,436	1,058	-	-
Other disbursements	-	-	-	-	9,074	-	-	1,933	5,753
Total disbursements	-	-	-	201	9,074	5,833,263	26,215	1,933	5,753
Excess (deficiency) of receipts over disbursements	-	-	-	(51)	11,490	1,012,343	8,982	(427)	(5,685)
Cash and investments - ending	\$ 640,000	\$ -	\$ 470,234	\$ -	\$ 504,293	\$ 1,145,787	\$ 23,184	\$ 151	\$ 106

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

	Gift/Forum Speaks	Literacy	Programming	Literacy Internship	Endowment Investment	Payroll	Friends	Totals
Cash and investments - beginning	\$ 968	\$ 9,673	\$ 33	\$ 1,750	\$ 1,019,834	\$ (4,453)	\$ 301	\$ 2,785,209
Receipts:								
Taxes	-	-	-	-	-	288,643	-	5,022,875
Intergovernmental receipts	-	-	-	-	-	-	-	830,995
Charges for services	-	-	-	-	-	-	8,375	82,128
Fines and forfeits	-	-	-	-	-	-	-	11,429
Other receipts	-	-	-	-	40,960	222,885	-	1,516,527
Total receipts	-	-	-	-	40,960	511,528	8,375	7,463,954
Disbursements:								
Personal services	-	-	-	-	-	506,587	-	2,352,803
Supplies	-	-	-	-	-	-	-	93,569
Other services and charges	-	152	-	-	-	-	8,397	388,499
Debt service - principal and interest	-	-	-	-	-	-	-	3,197,450
Capital outlay	-	36	-	-	-	-	-	342,530
Other disbursements	968	-	33	1,750	16,183	-	-	35,694
Total disbursements	968	188	33	1,750	16,183	506,587	8,397	6,410,545
Excess (deficiency) of receipts over disbursements	(968)	(188)	(33)	(1,750)	24,777	4,941	(22)	1,053,409
Cash and investments - ending	\$ -	\$ 9,485	\$ -	\$ -	\$ 1,044,611	\$ 488	\$ 279	\$ 3,838,618

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

	Rainy Day	Levy Excess	Library Improvement Reserve	PLAC	Investment Management Account	Operating	Endowment Earnings	Endowment Trust	Gift
Cash and investments - beginning	\$ 640,000	\$ -	\$ 470,234	\$ -	\$ 504,293	\$ 1,145,787	\$ 23,184	\$ 151	\$ 106
Receipts:									
Taxes	-	7,485	-	-	-	2,474,435	-	-	-
Intergovernmental receipts	-	-	-	-	-	488,994	-	-	-
Charges for services	-	-	-	-	-	69,443	-	-	-
Fines and forfeits	-	-	-	-	-	13,851	-	-	-
Other receipts	1,540,000	-	670,000	-	7,642	1,110,000	32,550	1,380	52
Total receipts	<u>1,540,000</u>	<u>7,485</u>	<u>670,000</u>	<u>-</u>	<u>7,642</u>	<u>4,156,723</u>	<u>32,550</u>	<u>1,380</u>	<u>52</u>
Disbursements:									
Personal services	-	-	-	-	-	1,919,490	-	-	-
Supplies	-	-	-	-	-	76,101	13,533	-	-
Other services and charges	-	-	-	-	-	309,036	12,825	-	-
Capital outlay	-	-	-	-	-	433,879	1,890	-	-
Other disbursements	640,000	-	470,000	-	10,701	2,210,000	-	1,460	78
Total disbursements	<u>640,000</u>	<u>-</u>	<u>470,000</u>	<u>-</u>	<u>10,701</u>	<u>4,948,506</u>	<u>28,248</u>	<u>1,460</u>	<u>78</u>
Excess (deficiency) of receipts over disbursements	900,000	7,485	200,000	-	(3,059)	(791,783)	4,302	(80)	(26)
Cash and investments - ending	<u>\$ 1,540,000</u>	<u>\$ 7,485</u>	<u>\$ 670,234</u>	<u>\$ -</u>	<u>\$ 501,234</u>	<u>\$ 354,004</u>	<u>\$ 27,486</u>	<u>\$ 71</u>	<u>\$ 80</u>

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

	Gift/Forum Speaks	Literacy	Programming	Literacy Internship	Endowment Investment	Payroll	Friends	Totals
Cash and investments - beginning	\$ -	\$ 9,485	\$ -	\$ -	\$ 1,044,611	\$ 488	\$ 279	\$ 3,838,618
Receipts:								
Taxes	-	-	-	-	-	273,076	-	2,754,996
Intergovernmental receipts	-	-	-	-	-	-	-	488,994
Charges for services	-	-	-	-	-	-	-	69,443
Fines and forfeits	-	-	-	-	-	-	-	13,851
Other receipts	-	13	-	-	15,883	195,724	7,794	3,581,038
Total receipts	-	13	-	-	15,883	468,800	7,794	6,908,322
Disbursements:								
Personal services	-	-	-	-	-	468,824	-	2,388,314
Supplies	-	83	-	-	-	-	-	89,717
Other services and charges	-	103	-	-	-	-	7,627	329,591
Capital outlay	-	1,047	-	-	-	-	-	436,816
Other disbursements	-	-	-	-	16,754	-	-	3,348,993
Total disbursements	-	1,233	-	-	16,754	468,824	7,627	6,593,431
Excess (deficiency) of receipts over disbursements	-	(1,220)	-	-	(871)	(24)	167	314,891
Cash and investments - ending	\$ -	\$ 8,265	\$ -	\$ -	\$ 1,043,740	\$ 464	\$ 446	\$ 4,153,509

MICHIGAN CITY 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>\$ 244,570</u>	<u>\$ -</u>

MICHIGAN CITY 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.

	Ending Balance
Governmental activities:	
Land	\$ 206,213
Buildings	1,612,115
Improvements other than buildings	941,794
Machinery, equipment, and vehicles	339,445
Books and other	2,725,894
 Total capital assets	 \$ 5,825,461

#### 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/>.