

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

LOWELL PUBLIC LIBRARY

LAKE COUNTY, INDIANA

January 1, 2011 to December 31, 2015



FILED
03/06/2017

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Sandy Morgan (Vacant) Gene Pidzarko	01-01-11 to 12-31-11 01-01-12 to 04-08-12 04-09-12 to 12-31-17
Treasurer	Brenda Wunderink	01-01-11 to 12-31-17
President of the Board	Zern Hayden Gerold Stout	01-01-11 to 12-31-13 01-01-14 to 12-31-17



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INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the accompanying financial statements of the Lowell 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 18, 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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LOWELL 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	\$ 81,043	\$ 1,958,066	\$ 1,830,559	\$ 208,550	\$ 1,621,279	\$ 1,793,678	\$ 36,151
Rainy Day Fund	-	109,174	-	109,174	283,925	225,000	168,099
Excess Levy	2,908	-	-	2,908	-	-	2,908
Excess Welfare Distribution	22,470	-	15,929	6,541	-	2,081	4,460
Capital Projects	18,670	156,000	170,262	4,408	21,708	26,116	-
Library Improvement Reserve LIRF	13,671	81,100	75,000	19,771	201,850	126,875	94,746
State Technology Grant Internet Fund	8,160	18,118	14,176	12,102	26,051	17,489	20,664
Library Endowment Fund (Non-Perm)	8,543	1,843	130	10,256	346	611	9,991
Gift	43,814	18,409	11,170	51,053	16,567	12,946	54,674
Nisource	815	-	815	-	-	-	-
General Obligation Bond Investment	310,578	375,382	590,653	95,307	450,217	80,000	465,524
General Obligation Bond Construction	5,132	372,349	362,173	15,308	86,874	95,069	7,113
Bond And Interest Redemption	-	354,475	345,141	9,334	160,443	169,777	-
Payroll Withholdings	5,594	179,768	178,085	7,277	165,227	170,445	2,059
Totals	\$ 521,398	\$ 3,624,684	\$ 3,594,093	\$ 551,989	\$ 3,034,487	\$ 2,720,087	\$ 866,389

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

LOWELL 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	\$ 36,151	\$ 1,324,864	\$ 1,326,848	\$ 34,167	\$ 1,380,039	\$ 1,272,234	\$ 141,972
Rainy Day Fund	168,099	186,977	150,000	205,076	200,000	200,000	205,076
Excess Levy	2,908	-	-	2,908	-	2,908	-
Excess Welfare Distribution	4,460	-	2,416	2,044	-	2,044	-
Library Improvement Reserve LIRF	94,746	90,000	90,000	94,746	90,000	90,000	94,746
PLAC Fund	-	-	-	-	50	50	-
GOB Fund (DeMotte)	-	225,186	-	225,186	223	10,000	215,409
Petty Cash Change	-	-	-	-	290	-	290
State Technology Grant Internet Fund	20,664	11,765	20,681	11,748	-	11,748	-
Library Endowment Fund (Non-Perm)	9,991	1,464	142	11,313	1,787	161	12,939
Gift	54,674	18,350	22,042	50,982	10,908	10,494	51,396
General Obligation Bond Investment	465,524	391	225,000	240,915	251	65,000	176,166
General Obligation Bond Construction	7,113	-	3,487	3,626	75,000	78,505	121
Bond And Interest Redemption	-	123,640	117,749	5,891	160,241	115,125	51,007
Payroll Withholdings	2,059	146,466	145,734	2,791	141,107	139,878	4,020
Totals	<u>\$ 866,389</u>	<u>\$ 2,129,103</u>	<u>\$ 2,104,099</u>	<u>\$ 891,393</u>	<u>\$ 2,059,896</u>	<u>\$ 1,998,147</u>	<u>\$ 953,142</u>

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

LOWELL 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	\$ 141,972	\$ 1,316,958	\$ 1,189,235	\$ 269,695
Rainy Day Fund	205,076	200,000	200,000	205,076
Excess Levy	-	109	-	109
Library Improvement Reserve LIRF	94,746	-	-	94,746
GOB Fund (DeMotte)	215,409	180	60,500	155,089
Petty Cash Change	290	1,742	1,742	290
State Technology Grant Internet Fund	-	10,309	10,309	-
Library Endowment Fund (Non-Perm)	12,939	257	190	13,006
Gift	51,396	9,912	9,271	52,037
General Obligation Bond Investment	176,166	237	-	176,403
General Obligation Bond Construction	121	66,226	63,837	2,510
Bond And Interest Redemption	51,007	118,211	113,321	55,897
Payroll Withholdings	4,020	123,698	121,196	6,522
Totals	<u>\$ 953,142</u>	<u>\$ 1,847,839</u>	<u>\$ 1,769,601</u>	<u>\$ 1,031,380</u>

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

LOWELL 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. Receipt

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.

LOWELL 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. Disbursement

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.

LOWELL 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.

LOWELL 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.

LOWELL PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 7. *Library Endowment Fund (Non-Perm)*

The Library has an investment held in trust with Legacy Foundation. Reports showing the beginning fund balance, receipts, disbursements and ending balance are provided each year for the period July to June. Those reports are used for the financial statements.

Note 8. *Restatement*

For the year ended December 31, 2010, the Legacy Endowment fund included both permanent and non-permanent cash and investment balances. To more appropriately reflect the financial activity of the Library, the Legacy Endowment fund January 1, 2011 cash and investment balance of \$107,273 was reduced by \$98,730 to reflect only the cash and investment balance of the Library Endowment Fund (Non-Perm) of \$8,543.

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.

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

	Operating	Rainy Day Fund	Excess Levy	Excess Welfare Distribution	Capital Projects	Library Improvement Reserve LIRF	State Technology Grant Internet Fund	Library Endowment Fund (Non-Perm)
Cash and investments - beginning	\$ 81,043	\$ -	\$ 2,908	\$ 22,470	\$ 18,670	\$ 13,671	\$ 8,160	\$ 8,543
Receipts:								
Taxes	1,349,324	-	-	-	-	-	-	-
Intergovernmental receipts	62,496	-	-	-	-	-	-	-
Charges for services	5,100	-	-	-	-	-	-	-
Fines and forfeits	15,878	-	-	-	-	-	-	-
Other receipts	<u>525,268</u>	<u>109,174</u>	<u>-</u>	<u>-</u>	<u>156,000</u>	<u>81,100</u>	<u>18,118</u>	<u>1,843</u>
Total receipts	<u>1,958,066</u>	<u>109,174</u>	<u>-</u>	<u>-</u>	<u>156,000</u>	<u>81,100</u>	<u>18,118</u>	<u>1,843</u>
Disbursements:								
Personal services	633,791	-	-	-	-	-	-	-
Supplies	13,465	-	-	-	-	-	-	-
Other services and charges	163,295	-	-	-	-	14,176	-	-
Debt service - principal and interest	710,000	-	-	-	-	-	-	-
Capital outlay	78,875	-	-	15,929	40,774	-	-	-
Other disbursements	<u>231,133</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>129,488</u>	<u>75,000</u>	<u>-</u>	<u>130</u>
Total disbursements	<u>1,830,559</u>	<u>-</u>	<u>-</u>	<u>15,929</u>	<u>170,262</u>	<u>75,000</u>	<u>14,176</u>	<u>130</u>
Excess (deficiency) of receipts over disbursements	<u>127,507</u>	<u>109,174</u>	<u>-</u>	<u>(15,929)</u>	<u>(14,262)</u>	<u>6,100</u>	<u>3,942</u>	<u>1,713</u>
Cash and investments - ending	<u>\$ 208,550</u>	<u>\$ 109,174</u>	<u>\$ 2,908</u>	<u>\$ 6,541</u>	<u>\$ 4,408</u>	<u>\$ 19,771</u>	<u>\$ 12,102</u>	<u>\$ 10,256</u>

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

	Gift	Nisource	General Obligation Bond Investment	General Obligation Bond Construction	Bond And Interest Redemption	Payroll Withholdings	Totals
Cash and investments - beginning	\$ 43,814	\$ 815	\$ 310,578	\$ 5,132	\$ -	\$ 5,594	\$ 521,398
Receipts:							
Taxes	-	-	-	-	284,029	-	1,633,353
Intergovernmental receipts	-	-	-	-	20,300	-	82,796
Charges for services	-	-	-	-	-	-	5,100
Fines and forfeits	-	-	-	-	-	-	15,878
Other receipts	18,409	-	375,382	372,349	50,146	179,768	1,887,557
Total receipts	<u>18,409</u>	<u>-</u>	<u>375,382</u>	<u>372,349</u>	<u>354,475</u>	<u>179,768</u>	<u>3,624,684</u>
Disbursements:							
Personal services	-	-	-	-	-	70,682	704,473
Supplies	-	-	-	-	-	-	13,465
Other services and charges	-	59	-	500	-	-	178,030
Debt service - principal and interest	-	-	-	-	260,238	-	970,238
Capital outlay	-	-	-	282,871	-	-	418,449
Other disbursements	11,170	756	590,653	78,802	84,903	107,403	1,309,438
Total disbursements	<u>11,170</u>	<u>815</u>	<u>590,653</u>	<u>362,173</u>	<u>345,141</u>	<u>178,085</u>	<u>3,594,093</u>
Excess (deficiency) of receipts over disbursements	<u>7,239</u>	<u>(815)</u>	<u>(215,271)</u>	<u>10,176</u>	<u>9,334</u>	<u>1,683</u>	<u>30,591</u>
Cash and investments - ending	<u>\$ 51,053</u>	<u>\$ -</u>	<u>\$ 95,307</u>	<u>\$ 15,308</u>	<u>\$ 9,334</u>	<u>\$ 7,277</u>	<u>\$ 551,989</u>

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

	Operating	Rainy Day Fund	Excess Levy	Excess Welfare Distribution	Capital Projects	Library Improvement Reserve LIRF	State Technology Grant Internet Fund	Library Endowment Fund (Non-Perm)
Cash and investments - beginning	\$ 208,550	\$ 109,174	\$ 2,908	\$ 6,541	\$ 4,408	\$ 19,771	\$ 12,102	\$ 10,256
Receipts:								
Taxes	829,943	-	-	-	-	-	-	-
Intergovernmental receipts	66,583	-	-	-	-	-	20,511	-
Charges for services	5,100	-	-	-	-	-	-	-
Fines and forfeits	15,570	-	-	-	-	-	-	-
Other receipts	<u>704,083</u>	<u>283,925</u>	<u>-</u>	<u>-</u>	<u>21,708</u>	<u>201,850</u>	<u>5,540</u>	<u>346</u>
Total receipts	<u>1,621,279</u>	<u>283,925</u>	<u>-</u>	<u>-</u>	<u>21,708</u>	<u>201,850</u>	<u>26,051</u>	<u>346</u>
Disbursements:								
Personal services	646,057	-	-	-	-	-	-	-
Supplies	17,044	-	-	-	-	-	-	-
Other services and charges	153,917	-	-	2,081	-	-	17,489	-
Debt service - principal and interest	425,766	-	-	-	-	-	-	-
Capital outlay	98,085	-	-	-	-	-	-	-
Other disbursements	<u>452,809</u>	<u>225,000</u>	<u>-</u>	<u>-</u>	<u>26,116</u>	<u>126,875</u>	<u>-</u>	<u>611</u>
Total disbursements	<u>1,793,678</u>	<u>225,000</u>	<u>-</u>	<u>2,081</u>	<u>26,116</u>	<u>126,875</u>	<u>17,489</u>	<u>611</u>
Excess (deficiency) of receipts over disbursements	<u>(172,399)</u>	<u>58,925</u>	<u>-</u>	<u>(2,081)</u>	<u>(4,408)</u>	<u>74,975</u>	<u>8,562</u>	<u>(265)</u>
Cash and investments - ending	<u>\$ 36,151</u>	<u>\$ 168,099</u>	<u>\$ 2,908</u>	<u>\$ 4,460</u>	<u>\$ -</u>	<u>\$ 94,746</u>	<u>\$ 20,664</u>	<u>\$ 9,991</u>

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

	Gift	Nisource	General Obligation Bond Investment	General Obligation Bond Construction	Bond And Interest Redemption	Payroll Withholdings	Totals
Cash and investments - beginning	\$ 51,053	\$ -	\$ 95,307	\$ 15,308	\$ 9,334	\$ 7,277	\$ 551,989
Receipts:							
Taxes	-	-	-	-	72,214	-	902,157
Intergovernmental receipts	-	-	-	-	5,794	-	92,888
Charges for services	2,611	-	-	-	-	-	7,711
Fines and forfeits	-	-	-	-	-	-	15,570
Other receipts	13,956	-	450,217	86,874	82,435	165,227	2,016,161
Total receipts	16,567	-	450,217	86,874	160,443	165,227	3,034,487
Disbursements:							
Personal services	-	-	-	-	-	-	646,057
Supplies	11,909	-	-	-	-	-	28,953
Other services and charges	191	-	-	41,838	603	-	216,119
Debt service - principal and interest	-	-	-	-	169,174	-	594,940
Capital outlay	846	-	-	15,485	-	-	114,416
Other disbursements	-	-	80,000	37,746	-	170,445	1,119,602
Total disbursements	12,946	-	80,000	95,069	169,777	170,445	2,720,087
Excess (deficiency) of receipts over disbursements	3,621	-	370,217	(8,195)	(9,334)	(5,218)	314,400
Cash and investments - ending	\$ 54,674	\$ -	\$ 465,524	\$ 7,113	\$ -	\$ 2,059	\$ 866,389

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

	Operating	Rainy Day Fund	Excess Levy	Excess Welfare Distribution	Library Improvement Reserve LIRF	PLAC Fund	GOB Fund (DeMotte)	Petty Cash Change
Cash and investments - beginning	\$ 36,151	\$ 168,099	\$ 2,908	\$ 4,460	\$ 94,746	\$ -	\$ -	\$ -
Receipts:								
Taxes	795,563	-	-	-	-	-	-	-
Intergovernmental receipts	65,542	-	-	-	-	-	-	-
Charges for services	5,525	-	-	-	-	-	-	-
Fines and forfeits	15,551	-	-	-	-	-	-	-
Other receipts	442,683	186,977	-	-	90,000	-	225,186	-
Total receipts	<u>1,324,864</u>	<u>186,977</u>	<u>-</u>	<u>-</u>	<u>90,000</u>	<u>-</u>	<u>225,186</u>	<u>-</u>
Disbursements:								
Personal services	603,231	-	-	-	-	-	-	-
Supplies	13,646	-	-	-	-	-	-	-
Other services and charges	152,251	-	-	2,416	-	-	-	-
Debt service - principal and interest	200,285	-	-	-	-	-	-	-
Capital outlay	80,239	-	-	-	-	-	-	-
Other disbursements	277,195	150,000	-	-	90,000	-	-	-
Total disbursements	<u>1,326,848</u>	<u>150,000</u>	<u>-</u>	<u>2,416</u>	<u>90,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(1,984)</u>	<u>36,977</u>	<u>-</u>	<u>(2,416)</u>	<u>-</u>	<u>-</u>	<u>225,186</u>	<u>-</u>
Cash and investments - ending	<u>\$ 34,167</u>	<u>\$ 205,076</u>	<u>\$ 2,908</u>	<u>\$ 2,044</u>	<u>\$ 94,746</u>	<u>\$ -</u>	<u>\$ 225,186</u>	<u>\$ -</u>

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

	State Technology Grant Internet Fund	Library Endowment Fund (Non-Perm)	Gift	General Obligation Bond Investment	General Obligation Bond Construction	Bond And Interest Redemption	Payroll Withholdings	Totals
Cash and investments - beginning	\$ 20,664	\$ 9,991	\$ 54,674	\$ 465,524	\$ 7,113	\$ -	\$ 2,059	\$ 866,389
Receipts:								
Taxes	-	-	-	-	-	114,229	-	909,792
Intergovernmental receipts	10,023	-	-	-	-	9,411	-	84,976
Charges for services	-	-	2,199	-	-	-	-	7,724
Fines and forfeits	-	-	-	-	-	-	-	15,551
Other receipts	1,742	1,464	16,151	391	-	-	146,466	1,111,060
Total receipts	11,765	1,464	18,350	391	-	123,640	146,466	2,129,103
Disbursements:								
Personal services	-	-	-	-	-	-	-	603,231
Supplies	-	-	9,782	-	-	-	-	23,428
Other services and charges	20,681	-	11,826	-	2,987	-	-	190,161
Debt service - principal and interest	-	-	-	-	-	117,749	-	318,034
Capital outlay	-	-	435	-	500	-	-	81,174
Other disbursements	-	142	-	225,000	-	-	145,734	888,071
Total disbursements	20,681	142	22,042	225,000	3,487	117,749	145,734	2,104,099
Excess (deficiency) of receipts over disbursements	(8,916)	1,322	(3,692)	(224,609)	(3,487)	5,891	732	25,004
Cash and investments - ending	\$ 11,748	\$ 11,313	\$ 50,982	\$ 240,915	\$ 3,626	\$ 5,891	\$ 2,791	\$ 891,393

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

	Operating	Rainy Day Fund	Excess Levy	Excess Welfare Distribution	Library Improvement Reserve LIRF	PLAC Fund	GOB Fund (DeMotte)	Petty Cash Change
Cash and investments - beginning	\$ 34,167	\$ 205,076	\$ 2,908	\$ 2,044	\$ 94,746	\$ -	\$ 225,186	\$ -
Receipts:								
Taxes	852,698	-	-	-	-	-	-	-
Intergovernmental receipts	59,311	-	-	-	-	-	-	-
Charges for services	5,322	-	-	-	-	50	-	-
Fines and forfeits	16,123	-	-	-	-	-	-	-
Other receipts	446,585	200,000	-	-	90,000	-	223	290
Total receipts	1,380,039	200,000	-	-	90,000	50	223	290
Disbursements:								
Personal services	565,708	-	-	-	-	-	-	-
Supplies	15,502	-	-	-	-	-	-	-
Other services and charges	174,628	-	-	2,044	-	-	-	-
Debt service - principal and interest	150,155	-	-	-	-	-	-	-
Capital outlay	75,788	-	-	-	-	-	-	-
Other disbursements	290,453	200,000	2,908	-	90,000	50	10,000	-
Total disbursements	1,272,234	200,000	2,908	2,044	90,000	50	10,000	-
Excess (deficiency) of receipts over disbursements	107,805	-	(2,908)	(2,044)	-	-	(9,777)	290
Cash and investments - ending	\$ 141,972	\$ 205,076	\$ -	\$ -	\$ 94,746	\$ -	\$ 215,409	\$ 290

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

	State Technology Grant Internet Fund	Library Endowment Fund (Non-Perm)	Gift	General Obligation Bond Investment	General Obligation Bond Construction	Bond And Interest Redemption	Payroll Withholdings	Totals
Cash and investments - beginning	\$ 11,748	\$ 11,313	\$ 50,982	\$ 240,915	\$ 3,626	\$ 5,891	\$ 2,791	\$ 891,393
Receipts:								
Taxes	-	-	-	-	-	149,823	-	1,002,521
Intergovernmental receipts	-	-	-	-	-	10,418	-	69,729
Charges for services	-	-	-	-	-	-	-	5,372
Fines and forfeits	-	-	-	-	-	-	-	16,123
Other receipts	-	1,787	10,908	251	75,000	-	141,107	966,151
Total receipts	-	1,787	10,908	251	75,000	160,241	141,107	2,059,896
Disbursements:								
Personal services	-	-	-	-	-	-	-	565,708
Supplies	-	-	7,261	-	71,753	-	-	94,516
Other services and charges	11,748	-	2,466	-	500	-	-	191,386
Debt service - principal and interest	-	-	-	-	-	115,125	-	265,280
Capital outlay	-	-	603	-	6,252	-	-	82,643
Other disbursements	-	161	164	65,000	-	-	139,878	798,614
Total disbursements	11,748	161	10,494	65,000	78,505	115,125	139,878	1,998,147
Excess (deficiency) of receipts over disbursements	(11,748)	1,626	414	(64,749)	(3,505)	45,116	1,229	61,749
Cash and investments - ending	\$ -	\$ 12,939	\$ 51,396	\$ 176,166	\$ 121	\$ 51,007	\$ 4,020	\$ 953,142

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

	Operating	Rainy Day Fund	Excess Levy	Library Improvement Reserve LIRF	GOB Fund (DeMotte)	Petty Cash Change	State Technology Grant Internet Fund
Cash and investments - beginning	\$ 141,972	\$ 205,076	\$ -	\$ 94,746	\$ 215,409	\$ 290	\$ -
Receipts:							
Taxes	877,625	-	109	-	-	-	-
Intergovernmental receipts	65,333	-	-	-	-	-	-
Charges for services	5,082	-	-	-	-	-	10,309
Other receipts	368,918	200,000	-	-	180	1,742	-
Total receipts	<u>1,316,958</u>	<u>200,000</u>	<u>109</u>	<u>-</u>	<u>180</u>	<u>1,742</u>	<u>10,309</u>
Disbursements:							
Personal services	551,896	-	-	-	-	-	-
Supplies	18,895	-	-	-	-	119	-
Other services and charges	188,275	-	-	-	-	124	10,309
Debt service - principal and interest	150,262	-	-	-	-	-	-
Capital outlay	79,619	-	-	-	-	-	-
Other disbursements	200,288	200,000	-	-	60,500	1,499	-
Total disbursements	<u>1,189,235</u>	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>60,500</u>	<u>1,742</u>	<u>10,309</u>
Excess (deficiency) of receipts over disbursements	<u>127,723</u>	<u>-</u>	<u>109</u>	<u>-</u>	<u>(60,320)</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 269,695</u>	<u>\$ 205,076</u>	<u>\$ 109</u>	<u>\$ 94,746</u>	<u>\$ 155,089</u>	<u>\$ 290</u>	<u>\$ -</u>

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

	Library Endowment Fund (Non-Perm)	Gift	General Obligation Bond Investment	General Obligation Bond Construction	Bond And Interest Redemption	Payroll Withholdings	Totals
Cash and investments - beginning	\$ 12,939	\$ 51,396	\$ 176,166	\$ 121	\$ 51,007	\$ 4,020	\$ 953,142
Receipts:							
Taxes	-	-	-	-	110,023	-	987,757
Intergovernmental receipts	-	-	-	-	8,188	-	73,521
Charges for services	-	-	-	-	-	-	15,391
Other receipts	257	9,912	237	66,226	-	123,698	771,170
Total receipts	<u>257</u>	<u>9,912</u>	<u>237</u>	<u>66,226</u>	<u>118,211</u>	<u>123,698</u>	<u>1,847,839</u>
Disbursements:							
Personal services	-	-	-	-	-	-	551,896
Supplies	-	-	-	-	-	-	19,014
Other services and charges	-	-	-	-	-	-	198,708
Debt service - principal and interest	-	-	-	-	113,321	-	263,583
Capital outlay	-	-	-	-	-	-	79,619
Other disbursements	190	9,271	-	63,837	-	121,196	656,781
Total disbursements	<u>190</u>	<u>9,271</u>	<u>-</u>	<u>63,837</u>	<u>113,321</u>	<u>121,196</u>	<u>1,769,601</u>
Excess (deficiency) of receipts over disbursements	<u>67</u>	<u>641</u>	<u>237</u>	<u>2,389</u>	<u>4,890</u>	<u>2,502</u>	<u>78,238</u>
Cash and investments - ending	<u>\$ 13,006</u>	<u>\$ 52,037</u>	<u>\$ 176,403</u>	<u>\$ 2,510</u>	<u>\$ 55,897</u>	<u>\$ 6,522</u>	<u>\$ 1,031,380</u>

LOWELL 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>\$ 45,425</u>	<u>\$ -</u>

LOWELL 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	Building Improvements	\$ 120,000	\$ 121,476

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LOWELL 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:	
Infrastructure	\$ 115,013
Buildings	4,029,800
Improvements other than buildings	147,493
Machinery, equipment, and vehicles	1,617,100
Books and other	3,917,973
Total capital assets	\$ 9,827,379

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/>.