

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

VERMILLION COUNTY PUBLIC LIBRARY

VERMILLION COUNTY, INDIANA

January 1, 2011 to December 31, 2016



FILED
09/29/2017

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Pamela Hazelwood (deceased)	01-01-11 to 01-01-11
	Rita Self	01-02-11 to 03-31-11
	Misty Bishop	04-01-11 to 12-31-17
Treasurer	Denise Kern	01-01-11 to 03-31-16
	Brian Brasker	04-01-16 to 12-31-17
President of the Board	Donna Prather	01-01-11 to 12-31-11
	Dennis R. Kinderman	01-01-12 to 12-31-17



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the accompanying financial statements of the Vermillion County Public Library (Library), for the period of January 1, 2011 to December 31, 2016. The Library's management is responsible for the fair presentation of these financial statements in accordance with the prescribed basis of accounting described in Note 1. Our responsibility is to express an opinion on the financial statements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the financial statements are in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the financial statements. The nature, timing, and extent of the procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide 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 described in the preceding paragraph, the financial statements for the period of January 1, 2011 to December 31, 2016, 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.

INDEPENDENT ACCOUNTANT'S REPORT
(Continued)

In our opinion, the financial statements for the period of January 1, 2011 to December 31, 2016, referred to above, present the financial position and results of operations of the Library based on the prescribed basis of accounting described in Note 1 to the financial statements, in all material respects.

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, CPA
State Examiner

July 31, 2017

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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VERMILLION 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
General	\$ 287,050	\$ 272,556	\$ 314,566	\$ 245,040	\$ 289,288	\$ 236,704	\$ 297,624
Rainy Day Fund	-	-	-	-	22,000	-	22,000
State Tech Fund	1,951	3,989	2,940	3,000	1,774	2,310	2,464
LIRF	9,294	-	-	9,294	-	-	9,294
Genealogy Fund	597	50	-	647	247	374	520
Gift Fund	2,360	3,500	4,708	1,152	200	-	1,352
Payroll	407	22,064	21,198	1,273	25,670	26,269	674
Debt Services	55,270	234,178	185,680	103,768	-	92,160	11,608
Totals	<u>\$ 356,929</u>	<u>\$ 536,337</u>	<u>\$ 529,092</u>	<u>\$ 364,174</u>	<u>\$ 339,179</u>	<u>\$ 357,817</u>	<u>\$ 345,536</u>

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

VERMILLION 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
General	\$ 297,625	\$ 299,967	\$ 272,391	\$ 325,201	\$ 309,843	\$ 344,434	\$ 290,610
Rainy Day Fund	22,000	-	-	22,000	11,608	33,607	1
State Tech Fund	2,464	1,489	2,520	1,433	-	1,433	-
LIRF	9,294	-	3,000	6,294	3,000	-	9,294
Evergreen Indiana Fund	-	12	-	12	46	58	-
Genealogy Fund	520	342	229	633	166	223	576
Gift Fund	1,352	550	1,706	196	250	444	2
Payroll	674	34,839	35,205	308	40,974	39,874	1,408
Debt Services	11,608	-	-	11,608	-	11,608	-
Construction	-	298,476	28,869	269,607	57,204	326,811	-
Totals	<u>\$ 345,537</u>	<u>\$ 635,675</u>	<u>\$ 343,920</u>	<u>\$ 637,292</u>	<u>\$ 423,091</u>	<u>\$ 758,492</u>	<u>\$ 301,891</u>

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

VERMILLION COUNTY PUBLIC LIBRARY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2015 and 2016

Fund	Cash and Investments 01-01-15	Receipts	Disbursements	Cash and Investments 12-31-15	Receipts	Disbursements	Cash and Investments 12-31-16
General	\$ 290,608	\$ 322,587	\$ 281,866	\$ 331,329	\$ 310,228	\$ 275,560	\$ 365,997
Rainy Day Fund	1	-	-	1	-	-	1
State Tech Fund	-	6,642	3,295	3,347	-	3,347	-
LIRF	9,294	-	4,831	4,463	-	-	4,463
Evergreen Indiana Fund	-	36	31	5	26	14	17
Genealogy Fund	577	51	7	621	71	136	556
Gift Fund	2	249	219	32	1,242	970	304
Payroll	1,407	36,497	36,497	1,407	38,576	36,936	3,047
Debt Services	-	101,639	33,112	68,527	63,101	65,050	66,578
Gift - Easter Egg Hunt	-	-	-	-	306	75	231
Totals	<u>\$ 301,889</u>	<u>\$ 467,701</u>	<u>\$ 359,858</u>	<u>\$ 409,732</u>	<u>\$ 413,550</u>	<u>\$ 382,088</u>	<u>\$ 441,194</u>

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

VERMILLION 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.

VERMILLION 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.

VERMILLION 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.

VERMILLION 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 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 Reports 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.

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

	General	Rainy Day Fund	State Tech Fund	LIRF	Genealogy Fund	Gift Fund	Payroll	Debt Services	Totals
Cash and investments - beginning	\$ 287,050	\$ -	\$ 1,951	\$ 9,294	\$ 597	\$ 2,360	\$ 407	\$ 55,270	\$ 356,929
Receipts:									
Taxes	262,677	-	-	-	-	-	-	234,178	496,855
Charges for services	8,597	-	-	-	-	-	-	-	8,597
Other receipts	1,282	-	3,989	-	50	3,500	22,064	-	30,885
Total receipts	272,556	-	3,989	-	50	3,500	22,064	234,178	536,337
Disbursements:									
Personal services	108,062	-	-	-	-	-	-	-	108,062
Supplies	5,354	-	-	-	-	-	-	-	5,354
Other services and charges	64,696	-	2,940	-	-	1,708	-	-	69,344
Debt service - principal and interest	-	-	-	-	-	-	-	185,680	185,680
Capital outlay	11,144	-	-	-	-	3,000	-	-	14,144
Other disbursements	125,310	-	-	-	-	-	21,198	-	146,508
Total disbursements	314,566	-	2,940	-	-	4,708	21,198	185,680	529,092
Excess (deficiency) of receipts over disbursements	(42,010)	-	1,049	-	50	(1,208)	866	48,498	7,245
Cash and investments - ending	\$ 245,040	\$ -	\$ 3,000	\$ 9,294	\$ 647	\$ 1,152	\$ 1,273	\$ 103,768	\$ 364,174

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

	General	Rainy Day Fund	State Tech Fund	LIRF	Genealogy Fund	Gift Fund	Payroll	Debt Services	Totals
Cash and investments - beginning	\$ 245,040	\$ -	\$ 3,000	\$ 9,294	\$ 647	\$ 1,152	\$ 1,273	\$ 103,768	\$ 364,174
Receipts:									
Taxes	263,702	-	-	-	-	-	-	-	263,702
Intergovernmental receipts	9,138	-	1,774	-	-	-	-	-	10,912
Charges for services	15,746	-	-	-	-	-	-	-	15,746
Other receipts	702	22,000	-	-	247	200	25,670	-	48,819
Total receipts	289,288	22,000	1,774	-	247	200	25,670	-	339,179
Disbursements:									
Personal services	150,531	-	-	-	-	-	-	-	150,531
Supplies	3,771	-	-	-	-	-	-	-	3,771
Other services and charges	40,142	-	2,310	-	30	-	-	-	42,482
Debt service - principal and interest	-	-	-	-	-	-	-	92,160	92,160
Capital outlay	10,317	-	-	-	250	-	-	-	10,567
Other disbursements	31,943	-	-	-	94	-	26,269	-	58,306
Total disbursements	236,704	-	2,310	-	374	-	26,269	92,160	357,817
Excess (deficiency) of receipts over disbursements	52,584	22,000	(536)	-	(127)	200	(599)	(92,160)	(18,638)
Cash and investments - ending	\$ 297,624	\$ 22,000	\$ 2,464	\$ 9,294	\$ 520	\$ 1,352	\$ 674	\$ 11,608	\$ 345,536

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

	General	Rainy Day Fund	State Tech Fund	LIRF	Evergreen Indiana Fund	Genealogy Fund	Gift Fund	Payroll	Debt Services	Construction	Totals
Cash and investments - beginning	\$ 297,625	\$ 22,000	\$ 2,464	\$ 9,294	\$ -	\$ 520	\$ 1,352	\$ 674	\$ 11,608	\$ -	\$ 345,537
Receipts:											
Taxes	269,449	-	-	-	-	-	-	-	-	-	269,449
Intergovernmental receipts	14,390	-	1,489	-	-	-	-	-	-	-	15,879
Charges for services	8,855	-	-	-	-	342	-	-	-	-	9,197
Fines and forfeits	-	-	-	-	12	-	-	-	-	-	12
Other receipts	7,273	-	-	-	-	-	550	34,839	-	298,476	341,138
Total receipts	299,967	-	1,489	-	12	342	550	34,839	-	298,476	635,675
Disbursements:											
Personal services	187,357	-	-	-	-	-	-	-	-	-	187,357
Supplies	7,798	-	-	-	-	79	395	-	-	-	8,272
Other services and charges	53,669	-	2,520	-	-	-	-	-	-	-	56,189
Capital outlay	23,567	-	-	3,000	-	150	1,311	-	-	28,869	56,897
Other disbursements	-	-	-	-	-	-	-	35,205	-	-	35,205
Total disbursements	272,391	-	2,520	3,000	-	229	1,706	35,205	-	28,869	343,920
Excess (deficiency) of receipts over disbursements	27,576	-	(1,031)	(3,000)	12	113	(1,156)	(366)	-	269,607	291,755
Cash and investments - ending	\$ 325,201	\$ 22,000	\$ 1,433	\$ 6,294	\$ 12	\$ 633	\$ 196	\$ 308	\$ 11,608	\$ 269,607	\$ 637,292

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

	General	Rainy Day Fund	State Tech Fund	LIRF	Evergreen Indiana Fund	Genealogy Fund	Gift Fund	Payroll	Debt Services	Construction	Totals
Cash and investments - beginning	\$ 325,201	\$ 22,000	\$ 1,433	\$ 6,294	\$ 12	\$ 633	\$ 196	\$ 308	\$ 11,608	\$ 269,607	\$ 637,292
Receipts:											
Taxes	278,907	-	-	-	-	-	-	-	-	-	278,907
Intergovernmental receipts	15,154	-	-	-	-	-	-	-	-	-	15,154
Charges for services	11,011	-	-	-	-	61	-	-	-	-	11,072
Fines and forfeits	-	-	-	-	46	-	-	-	-	-	46
Other receipts	4,771	11,608	-	3,000	-	105	250	40,974	-	57,204	117,912
Total receipts	309,843	11,608	-	3,000	46	166	250	40,974	-	57,204	423,091
Disbursements:											
Personal services	158,736	-	-	-	-	-	-	14,595	-	-	173,331
Supplies	7,308	-	-	-	-	5	444	-	-	-	7,757
Other services and charges	63,120	-	1,433	-	-	-	-	-	-	-	64,553
Capital outlay	115,270	33,607	-	-	-	218	-	-	-	326,811	475,906
Other disbursements	-	-	-	-	58	-	-	25,279	11,608	-	36,945
Total disbursements	344,434	33,607	1,433	-	58	223	444	39,874	11,608	326,811	758,492
Excess (deficiency) of receipts over disbursements	(34,591)	(21,999)	(1,433)	3,000	(12)	(57)	(194)	1,100	(11,608)	(269,607)	(335,401)
Cash and investments - ending	\$ 290,610	\$ 1	\$ -	\$ 9,294	\$ -	\$ 576	\$ 2	\$ 1,408	\$ -	\$ -	\$ 301,891

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

	General	Rainy Day Fund	State Tech Fund	LIRF	Evergreen Indiana Fund	Genealogy Fund	Gift Fund	Payroll	Debt Services	Gift - Easter Egg Hunt	Totals
Cash and investments - beginning	\$ 290,608	\$ 1	\$ -	\$ 9,294	\$ -	\$ 577	\$ 2	\$ 1,407	\$ -	\$ -	\$ 301,889
Receipts:											
Taxes	287,719	-	-	-	-	-	-	-	97,082	-	384,801
Intergovernmental receipts	18,601	-	6,642	-	-	-	-	-	4,557	-	29,800
Charges for services	8,883	-	-	-	-	51	-	-	-	-	8,934
Fines and forfeits	3,179	-	-	-	36	-	-	-	-	-	3,215
Other receipts	4,205	-	-	-	-	-	249	36,497	-	-	40,951
Total receipts	322,587	-	6,642	-	36	51	249	36,497	101,639	-	467,701
Disbursements:											
Personal services	148,002	-	-	-	-	-	-	-	-	-	148,002
Supplies	14,525	-	-	-	-	-	219	-	-	-	14,744
Other services and charges	66,782	-	3,295	4,831	-	7	-	-	-	-	74,915
Debt service - principal and interest	-	-	-	-	-	-	-	-	32,612	-	32,612
Capital outlay	52,557	-	-	-	-	-	-	-	-	-	52,557
Other disbursements	-	-	-	-	31	-	-	36,497	500	-	37,028
Total disbursements	281,866	-	3,295	4,831	31	7	219	36,497	33,112	-	359,858
Excess (deficiency) of receipts over disbursements	40,721	-	3,347	(4,831)	5	44	30	-	68,527	-	107,843
Cash and investments - ending	<u>\$ 331,329</u>	<u>\$ 1</u>	<u>\$ 3,347</u>	<u>\$ 4,463</u>	<u>\$ 5</u>	<u>\$ 621</u>	<u>\$ 32</u>	<u>\$ 1,407</u>	<u>\$ 68,527</u>	<u>\$ -</u>	<u>\$ 409,732</u>

VERMILLION COUNTY PUBLIC LIBRARY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016

	General	Rainy Day Fund	State Tech Fund	LIRF	Evergreen Indiana Fund	Genealogy Fund	Gift Fund	Payroll	Debt Services	Gift - Easter Egg Hunt	Totals
Cash and investments - beginning	\$ 331,329	\$ 1	\$ 3,347	\$ 4,463	\$ 5	\$ 621	\$ 32	\$ 1,407	\$ 68,527	\$ -	\$ 409,732
Receipts:											
Taxes	286,177	-	-	-	-	-	-	-	60,425	-	346,602
Intergovernmental receipts	12,819	-	-	-	-	-	-	-	2,676	-	15,495
Charges for services	9,778	-	-	-	26	71	-	-	-	-	9,875
Fines and forfeits	1,216	-	-	-	-	-	-	-	-	-	1,216
Other receipts	238	-	-	-	-	-	1,242	38,576	-	306	40,362
Total receipts	310,228	-	-	-	26	71	1,242	38,576	63,101	306	413,550
Disbursements:											
Personal services	153,085	-	-	-	-	-	-	-	-	-	153,085
Supplies	10,998	-	-	-	-	40	970	-	-	75	12,083
Other services and charges	83,336	-	3,347	-	-	-	-	-	65,050	-	151,733
Capital outlay	28,141	-	-	-	-	96	-	-	-	-	28,237
Other disbursements	-	-	-	-	14	-	-	36,936	-	-	36,950
Total disbursements	275,560	-	3,347	-	14	136	970	36,936	65,050	75	382,088
Excess (deficiency) of receipts over disbursements	34,668	-	(3,347)	-	12	(65)	272	1,640	(1,949)	231	31,462
Cash and investments - ending	\$ 365,997	\$ 1	\$ -	\$ 4,463	\$ 17	\$ 556	\$ 304	\$ 3,047	\$ 66,578	\$ 231	\$ 441,194

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VERMILLION COUNTY PUBLIC LIBRARY
SCHEDULE OF PAYABLES AND RECEIVABLES
December 31, 2016

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 6,920</u>	<u>\$ -</u>

VERMILLION COUNTY PUBLIC LIBRARY
 SCHEDULE OF LEASES AND DEBT
 December 31, 2016

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities: General obligation bonds	2013 Construction	\$ 155,000	\$ 64,550
Totals		<u>\$ 155,000</u>	<u>\$ 64,550</u>

VERMILLION COUNTY PUBLIC LIBRARY
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2016

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	\$ 5,000
Buildings	1,849,363
Improvements other than buildings	10,800
Machinery, equipment, and vehicles	120,624
Books and other	417,475
Total governmental activities	2,403,262
Total capital assets	\$ 2,403,262

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/>.