

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

CULVER-UNION TOWNSHIP PUBLIC LIBRARY

MARSHALL 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	Colleen McCarty	01-01-11 to 12-31-17
Treasurer	Alfred Nyby	01-01-11 to 12-31-14
	William Cleavenger	01-01-15 to 12-31-15
	Rhonda Reinhold	01-01-16 to 06-20-16
	Alfred Nyby	06-21-16 to 03-20-17
	Paul Liette	03-21-17 to 12-31-17
President of the Library Board	Jim Hahn	01-01-11 to 12-31-13
	Melanie Robertson	01-01-14 to 12-31-17



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE CULVER-UNION TOWNSHIP
PUBLIC LIBRARY, MARSHALL COUNTY, INDIANA

We have examined the accompanying financial statements of the Culver-Union Township 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 judgement, 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 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

August 16, 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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CULVER-UNION TOWNSHIP 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
State Technology Grant Fund	\$ -	\$ 4,338	\$ -	\$ 4,338	\$ 3,741	\$ 4,338	\$ 3,741
Levy Excess	1,459	-	1,459	-	6,548	-	6,548
Finney Trust Gift Fund Interest	-	-	-	-	61	-	61
Operating Fund	322,068	432,110	434,122	320,056	472,966	459,696	333,326
Payroll Fund	1,246	4,898	4,879	1,265	9,157	10,206	216
LIRF	26,605	-	13,447	13,158	25,000	390	37,768
General Gift Fund	10,622	7,386	6,706	11,302	4,176	2,009	13,469
Children's Gift Fund	1,115	1,285	1,178	1,222	935	1,116	1,041
Finney Trust Gift Fund	2,032	59	-	2,091	-	-	2,091
Marmon Gift Fund Principal	3,545	1	46	3,500	-	-	3,500
Marmon Gift Fund Interest	442	92	1	533	21	-	554
Rainy Day Fund	142,329	-	-	142,329	-	-	142,329
Humbert Gift Fund	126,605	1,379	-	127,984	709	-	128,693
Debt Services	108,815	208,628	201,000	116,443	196,012	201,000	111,455
Totals	<u>\$ 746,883</u>	<u>\$ 660,176</u>	<u>\$ 662,838</u>	<u>\$ 744,221</u>	<u>\$ 719,326</u>	<u>\$ 678,755</u>	<u>\$ 784,792</u>

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

CULVER-UNION TOWNSHIP 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
State Technology Grant Fund	\$ 3,741	\$ 3,142	\$ 4,003	\$ 2,880	\$ -	\$ 2,880	\$ -
Levy Excess	6,548	-	6,548	-	16	-	16
810 - Pass-Through Fund	-	6	-	6	98	33	71
Finney Trust Gift Fund Interest	61	33	-	94	5	-	99
Carnegie Fund	-	-	-	-	3,045	270	2,775
MCCF Grants Fund	-	-	-	-	2,500	-	2,500
Operating Fund	333,326	452,136	472,794	312,668	509,123	504,433	317,358
Payroll Fund	216	28,104	28,104	216	28,285	28,285	216
LIRF	37,768	30,000	3,126	64,642	24,950	11,106	78,486
General Gift Fund	13,469	4,258	747	16,980	4,925	6,446	15,459
Children's Gift Fund	1,041	3,040	1,564	2,517	684	1,949	1,252
Finney Trust Gift Fund	2,091	-	-	2,091	-	-	2,091
Marmon Gift Fund Principal	3,500	-	-	3,500	-	-	3,500
Marmon Gift Fund Interest	554	9	-	563	7	-	570
Rainy Day Fund	142,329	-	8,267	134,062	-	30,715	103,347
Humbert Gift Fund	128,693	593	-	129,286	435	-	129,721
Debt Services	111,455	191,498	200,000	102,953	196,049	199,000	100,002
Totals	<u>\$ 784,792</u>	<u>\$ 712,819</u>	<u>\$ 725,153</u>	<u>\$ 772,458</u>	<u>\$ 770,122</u>	<u>\$ 785,117</u>	<u>\$ 757,463</u>

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

CULVER-UNION TOWNSHIP 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
State Technology Grant Fund	\$ -	\$ 5,928	\$ 2,951	\$ 2,977	\$ -	\$ 2,977	\$ -
Levy Excess	16	-	-	16	-	-	16
810 - Pass-Through Fund	71	137	97	111	58	107	62
Finney Trust Gift Fund Interest	99	3	-	102	3	-	105
Carnegie Fund	2,775	1,722	2,792	1,705	-	55	1,650
MCCF Grants Fund	2,500	-	2,500	-	-	-	-
Operating Fund	317,358	493,576	504,149	306,785	502,223	512,824	296,184
Payroll Fund	216	32,603	32,603	216	30,969	30,969	216
LIRF	78,486	10,000	32,590	55,896	-	-	55,896
General Gift Fund	15,459	6,728	4,788	17,399	9,497	687	26,209
Children's Gift Fund	1,252	3,875	4,318	809	450	739	520
Finney Trust Gift Fund	2,091	-	-	2,091	-	-	2,091
Marmon Gift Fund Principal	3,500	-	-	3,500	-	-	3,500
Marmon Gift Fund Interest	570	3	-	573	1	-	574
Rainy Day Fund	103,347	-	16,157	87,190	56,163	-	143,353
Humbert Gift Fund	129,721	316	-	130,037	316	-	130,353
Debt Services	100,002	203,785	199,000	104,787	198,188	197,000	105,975
Totals	\$ 757,463	\$ 758,676	\$ 801,945	\$ 714,194	\$ 797,868	\$ 745,358	\$ 766,704

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

CULVER-UNION TOWNSHIP 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.

CULVER-UNION TOWNSHIP 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.

CULVER-UNION TOWNSHIP 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.

CULVER-UNION TOWNSHIP 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.

CULVER-UNION TOWNSHIP PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 7. *Holding Corporation*

The Library has entered into a capital lease with Culver Union Township Library Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Library. The lessor has been determined to be a related-party of the Library. Lease payments during the years 2011, 2012, 2013, 2014, 2015, and 2016 totaled \$201,000, \$201,000, \$200,000, \$199,000, \$199,000, and \$197,000, respectively.

Note 8. *Subsequent Events*

In 2017, the Culver Union Township Library Building Corporation issued First Mortgage Refunding and Improvement Bonds in the amount of \$1,235,000. The funds were used to refund the First Mortgage Refunding Bonds of 2006 and to provide additional funds for library improvements. As a result, the terms of the lease between the Library and the Building Corporation was extended by two years, the interest rate decreased by 1.75 percent, and payments increased by \$10,000 each year.

OTHER INFORMATION - UNEXAMINED

The Library's Annual Financial Reports 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.

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

	State Technology Grant Fund	Levy Excess	Finney Trust Gift Fund Interest	Operating Fund	Payroll Fund	LIRF	General Gift Fund	Children's Gift Fund
Cash and investments - beginning	\$ -	\$ 1,459	\$ -	\$ 322,068	\$ 1,246	\$ 26,605	\$ 10,622	\$ 1,115
Receipts:								
Taxes	-	-	-	281,512	-	-	-	-
Intergovernmental receipts	-	-	-	128,916	-	-	-	-
Charges for services	-	-	-	3,089	-	-	-	-
Fines and forfeits	-	-	-	6,994	-	-	-	-
Other receipts	4,338	-	-	11,599	4,898	-	7,386	1,285
Total receipts	4,338	-	-	432,110	4,898	-	7,386	1,285
Disbursements:								
Personal services	-	-	-	292,387	-	-	-	-
Supplies	-	-	-	8,875	-	-	33	973
Other services and charges	-	-	-	96,339	-	8,300	433	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	36,521	-	5,147	6,240	205
Other disbursements	-	1,459	-	-	4,879	-	-	-
Total disbursements	-	1,459	-	434,122	4,879	13,447	6,706	1,178
Excess (deficiency) of receipts over disbursements	4,338	(1,459)	-	(2,012)	19	(13,447)	680	107
Cash and investments - ending	\$ 4,338	\$ -	\$ -	\$ 320,056	\$ 1,265	\$ 13,158	\$ 11,302	\$ 1,222

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

	Finney Trust Gift Fund	Marmon Gift Fund Principal	Marmon Gift Fund Interest	Rainy Day Fund	Humbert Gift Fund	Debt Services	Totals
Cash and investments - beginning	\$ 2,032	\$ 3,545	\$ 442	\$ 142,329	\$ 126,605	\$ 108,815	\$ 746,883
Receipts:							
Taxes	-	-	-	-	-	199,314	480,826
Intergovernmental receipts	-	-	-	-	-	9,314	138,230
Charges for services	-	-	-	-	-	-	3,089
Fines and forfeits	-	-	-	-	-	-	6,994
Other receipts	59	1	92	-	1,379	-	31,037
Total receipts	59	1	92	-	1,379	208,628	660,176
Disbursements:							
Personal services	-	-	-	-	-	-	292,387
Supplies	-	-	-	-	-	-	9,881
Other services and charges	-	-	-	-	-	-	105,072
Debt service - principal and interest	-	-	-	-	-	201,000	201,000
Capital outlay	-	-	-	-	-	-	48,113
Other disbursements	-	46	1	-	-	-	6,385
Total disbursements	-	46	1	-	-	201,000	662,838
Excess (deficiency) of receipts over disbursements	59	(45)	91	-	1,379	7,628	(2,662)
Cash and investments - ending	\$ 2,091	\$ 3,500	\$ 533	\$ 142,329	\$ 127,984	\$ 116,443	\$ 744,221

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

	State Technology Grant Fund	Levy Excess	Finney Trust Gift Fund Interest	Operating Fund	Payroll Fund	LIRF	General Gift Fund	Children's Gift Fund
Cash and investments - beginning	\$ 4,338	\$ -	\$ -	\$ 320,056	\$ 1,265	\$ 13,158	\$ 11,302	\$ 1,222
Receipts:								
Taxes	-	-	-	295,284	-	-	-	-
Intergovernmental receipts	-	2,175	-	162,332	-	-	-	-
Charges for services	-	-	-	2,370	-	-	-	-
Fines and forfeits	-	-	-	7,019	-	-	-	-
Other receipts	3,741	4,373	61	5,961	9,157	25,000	4,176	935
Total receipts	<u>3,741</u>	<u>6,548</u>	<u>61</u>	<u>472,966</u>	<u>9,157</u>	<u>25,000</u>	<u>4,176</u>	<u>935</u>
Disbursements:								
Personal services	-	-	-	288,479	-	-	-	-
Supplies	-	-	-	7,113	-	-	38	735
Other services and charges	4,338	-	-	99,516	-	-	110	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	35,186	-	390	1,837	381
Other disbursements	-	-	-	29,402	10,206	-	24	-
Total disbursements	<u>4,338</u>	<u>-</u>	<u>-</u>	<u>459,696</u>	<u>10,206</u>	<u>390</u>	<u>2,009</u>	<u>1,116</u>
Excess (deficiency) of receipts over disbursements	<u>(597)</u>	<u>6,548</u>	<u>61</u>	<u>13,270</u>	<u>(1,049)</u>	<u>24,610</u>	<u>2,167</u>	<u>(181)</u>
Cash and investments - ending	<u>\$ 3,741</u>	<u>\$ 6,548</u>	<u>\$ 61</u>	<u>\$ 333,326</u>	<u>\$ 216</u>	<u>\$ 37,768</u>	<u>\$ 13,469</u>	<u>\$ 1,041</u>

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

	Finney Trust Gift Fund	Marmon Gift Fund Principal	Marmon Gift Fund Interest	Rainy Day Fund	Humbert Gift Fund	Debt Services	Totals
Cash and investments - beginning	\$ 2,091	\$ 3,500	\$ 533	\$ 142,329	\$ 127,984	\$ 116,443	\$ 744,221
Receipts:							
Taxes	-	-	-	-	-	186,929	482,213
Intergovernmental receipts	-	-	-	-	-	9,083	173,590
Charges for services	-	-	-	-	-	-	2,370
Fines and forfeits	-	-	-	-	-	-	7,019
Other receipts	-	-	21	-	709	-	54,134
Total receipts	-	-	21	-	709	196,012	719,326
Disbursements:							
Personal services	-	-	-	-	-	-	288,479
Supplies	-	-	-	-	-	-	7,886
Other services and charges	-	-	-	-	-	-	103,964
Debt service - principal and interest	-	-	-	-	-	201,000	201,000
Capital outlay	-	-	-	-	-	-	37,794
Other disbursements	-	-	-	-	-	-	39,632
Total disbursements	-	-	-	-	-	201,000	678,755
Excess (deficiency) of receipts over disbursements	-	-	21	-	709	(4,988)	40,571
Cash and investments - ending	<u>\$ 2,091</u>	<u>\$ 3,500</u>	<u>\$ 554</u>	<u>\$ 142,329</u>	<u>\$ 128,693</u>	<u>\$ 111,455</u>	<u>\$ 784,792</u>

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

	State Technology Grant Fund	Levy Excess	810 - Pass-Through Fund	Finney Trust Gift Fund Interest	Carnegie Fund	MCCF Grants Fund	Operating Fund	Payroll Fund	LIRF
Cash and investments - beginning	\$ 3,741	\$ 6,548	\$ -	\$ 61	\$ -	\$ -	\$ 333,326	\$ 216	\$ 37,768
Receipts:									
Taxes	-	-	-	-	-	-	282,315	-	-
Intergovernmental receipts	-	-	-	-	-	-	147,271	-	-
Charges for services	-	-	-	-	-	-	9,617	-	-
Fines and forfeits	-	-	6	-	-	-	-	-	-
Other receipts	3,142	-	-	33	-	-	12,933	28,104	30,000
Total receipts	3,142	-	6	33	-	-	452,136	28,104	30,000
Disbursements:									
Personal services	-	-	-	-	-	-	297,099	-	-
Supplies	-	-	-	-	-	-	7,216	-	-
Other services and charges	4,003	-	-	-	-	-	101,370	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	37,037	-	3,126
Other disbursements	-	6,548	-	-	-	-	30,072	28,104	-
Total disbursements	4,003	6,548	-	-	-	-	472,794	28,104	3,126
Excess (deficiency) of receipts over disbursements	(861)	(6,548)	6	33	-	-	(20,658)	-	26,874
Cash and investments - ending	\$ 2,880	\$ -	\$ 6	\$ 94	\$ -	\$ -	\$ 312,668	\$ 216	\$ 64,642

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

	General Gift Fund	Children's Gift Fund	Finney Trust Gift Fund	Marmon Gift Fund Principal	Marmon Gift Fund Interest	Rainy Day Fund	Humbert Gift Fund	Debt Services	Totals
Cash and investments - beginning	\$ 13,469	\$ 1,041	\$ 2,091	\$ 3,500	\$ 554	\$ 142,329	\$ 128,693	\$ 111,455	\$ 784,792
Receipts:									
Taxes	-	-	-	-	-	-	-	183,005	465,320
Intergovernmental receipts	-	-	-	-	-	-	-	8,493	155,764
Charges for services	-	-	-	-	-	-	-	-	9,617
Fines and forfeits	-	-	-	-	-	-	-	-	6
Other receipts	4,258	3,040	-	-	9	-	593	-	82,112
Total receipts	4,258	3,040	-	-	9	-	593	191,498	712,819
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	297,099
Supplies	47	1,564	-	-	-	-	-	-	8,827
Other services and charges	287	-	-	-	-	8,267	-	-	113,927
Debt service - principal and interest	-	-	-	-	-	-	-	200,000	200,000
Capital outlay	343	-	-	-	-	-	-	-	40,506
Other disbursements	70	-	-	-	-	-	-	-	64,794
Total disbursements	747	1,564	-	-	-	8,267	-	200,000	725,153
Excess (deficiency) of receipts over disbursements	3,511	1,476	-	-	9	(8,267)	593	(8,502)	(12,334)
Cash and investments - ending	\$ 16,980	\$ 2,517	\$ 2,091	\$ 3,500	\$ 563	\$ 134,062	\$ 129,286	\$ 102,953	\$ 772,458

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

	State Technology Grant Fund	Levy Excess	810 - Pass-Through Fund	Finney Trust Gift Fund Interest	Carnegie Fund	MCCF Grants Fund	Operating Fund	Payroll Fund	LIRF
Cash and investments - beginning	\$ 2,880	\$ -	\$ 6	\$ 94	\$ -	\$ -	\$ 312,668	\$ 216	\$ 64,642
Receipts:									
Taxes	-	16	-	-	-	-	296,151	-	-
Intergovernmental receipts	-	-	-	-	-	-	180,072	-	-
Charges for services	-	-	-	-	-	-	2,943	-	-
Fines and forfeits	-	-	98	-	-	-	6,669	-	-
Other receipts	-	-	-	5	3,045	2,500	23,288	28,285	24,950
Total receipts	-	16	98	5	3,045	2,500	509,123	28,285	24,950
Disbursements:									
Personal services	-	-	-	-	-	-	329,238	-	-
Supplies	-	-	-	-	-	-	6,899	-	-
Other services and charges	2,880	-	-	-	270	-	102,672	-	11,106
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	40,674	-	-
Other disbursements	-	-	33	-	-	-	24,950	28,285	-
Total disbursements	2,880	-	33	-	270	-	504,433	28,285	11,106
Excess (deficiency) of receipts over disbursements	(2,880)	16	65	5	2,775	2,500	4,690	-	13,844
Cash and investments - ending	\$ -	\$ 16	\$ 71	\$ 99	\$ 2,775	\$ 2,500	\$ 317,358	\$ 216	\$ 78,486

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

	General Gift Fund	Children's Gift Fund	Finney Trust Gift Fund	Marmon Gift Fund Principal	Marmon Gift Fund Interest	Rainy Day Fund	Humbert Gift Fund	Debt Services	Totals
Cash and investments - beginning	\$ 16,980	\$ 2,517	\$ 2,091	\$ 3,500	\$ 563	\$ 134,062	\$ 129,286	\$ 102,953	\$ 772,458
Receipts:									
Taxes	-	-	-	-	-	-	-	187,118	483,285
Intergovernmental receipts	-	-	-	-	-	-	-	8,931	189,003
Charges for services	-	-	-	-	-	-	-	-	2,943
Fines and forfeits	-	-	-	-	-	-	-	-	6,767
Other receipts	4,925	684	-	-	7	-	435	-	88,124
Total receipts	4,925	684	-	-	7	-	435	196,049	770,122
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	329,238
Supplies	42	1,654	-	-	-	-	-	-	8,595
Other services and charges	375	-	-	-	-	26,382	-	-	143,685
Debt service - principal and interest	-	-	-	-	-	-	-	199,000	199,000
Capital outlay	6,004	295	-	-	-	4,333	-	-	51,306
Other disbursements	25	-	-	-	-	-	-	-	53,293
Total disbursements	6,446	1,949	-	-	-	30,715	-	199,000	785,117
Excess (deficiency) of receipts over disbursements	(1,521)	(1,265)	-	-	7	(30,715)	435	(2,951)	(14,995)
Cash and investments - ending	\$ 15,459	\$ 1,252	\$ 2,091	\$ 3,500	\$ 570	\$ 103,347	\$ 129,721	\$ 100,002	\$ 757,463

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

	State Technology Grant Fund	Levy Excess	810 - Pass-Through Fund	Finney Trust Gift Fund Interest	Carnegie Fund	MCCF Grants Fund	Operating Fund	Payroll Fund	LIRF
Cash and investments - beginning	\$ -	\$ 16	\$ 71	\$ 99	\$ 2,775	\$ 2,500	\$ 317,358	\$ 216	\$ 78,486
Receipts:									
Taxes	-	-	-	-	-	-	310,715	-	-
Intergovernmental receipts	-	-	-	-	-	-	166,367	-	-
Charges for services	-	-	-	-	-	-	2,295	-	-
Fines and forfeits	-	-	-	-	-	-	7,209	-	-
Other receipts	5,928	-	137	3	1,722	-	6,990	32,603	10,000
Total receipts	5,928	-	137	3	1,722	-	493,576	32,603	10,000
Disbursements:									
Personal services	-	-	-	-	-	-	362,029	-	-
Supplies	-	-	-	-	1,023	-	7,379	-	-
Other services and charges	2,951	-	-	-	1,385	-	86,094	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	384	2,500	38,647	-	32,590
Other disbursements	-	-	97	-	-	-	10,000	32,603	-
Total disbursements	2,951	-	97	-	2,792	2,500	504,149	32,603	32,590
Excess (deficiency) of receipts over disbursements	2,977	-	40	3	(1,070)	(2,500)	(10,573)	-	(22,590)
Cash and investments - ending	\$ 2,977	\$ 16	\$ 111	\$ 102	\$ 1,705	\$ -	\$ 306,785	\$ 216	\$ 55,896

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

	General Gift Fund	Children's Gift Fund	Finney Trust Gift Fund	Marmon Gift Fund Principal	Marmon Gift Fund Interest	Rainy Day Fund	Humbert Gift Fund	Debt Services	Totals
Cash and investments - beginning	\$ 15,459	\$ 1,252	\$ 2,091	\$ 3,500	\$ 570	\$ 103,347	\$ 129,721	\$ 100,002	\$ 757,463
Receipts:									
Taxes	-	-	-	-	-	-	-	195,042	505,757
Intergovernmental receipts	-	-	-	-	-	-	-	8,743	175,110
Charges for services	-	-	-	-	-	-	-	-	2,295
Fines and forfeits	-	-	-	-	-	-	-	-	7,209
Other receipts	6,728	3,875	-	-	3	-	316	-	68,305
Total receipts	6,728	3,875	-	-	3	-	316	203,785	758,676
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	362,029
Supplies	111	869	-	-	-	-	-	-	9,382
Other services and charges	107	-	-	-	-	12,105	-	-	102,642
Debt service - principal and interest	-	-	-	-	-	-	-	199,000	199,000
Capital outlay	4,570	3,449	-	-	-	4,052	-	-	86,192
Other disbursements	-	-	-	-	-	-	-	-	42,700
Total disbursements	4,788	4,318	-	-	-	16,157	-	199,000	801,945
Excess (deficiency) of receipts over disbursements	1,940	(443)	-	-	3	(16,157)	316	4,785	(43,269)
Cash and investments - ending	\$ 17,399	\$ 809	\$ 2,091	\$ 3,500	\$ 573	\$ 87,190	\$ 130,037	\$ 104,787	\$ 714,194

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

	State Technology Grant Fund	Levy Excess	810 - Pass-Through Fund	Finney Trust Gift Fund Interest	Carnegie Fund	MCCF Grants Fund	Operating Fund	Payroll Fund	LIRF
Cash and investments - beginning	\$ 2,977	\$ 16	\$ 111	\$ 102	\$ 1,705	\$ -	\$ 306,785	\$ 216	\$ 55,896
Receipts:									
Taxes	-	-	-	-	-	-	309,590	-	-
Intergovernmental receipts	-	-	-	-	-	-	177,428	-	-
Charges for services	-	-	58	-	-	-	1,925	-	-
Fines and forfeits	-	-	-	-	-	-	6,632	-	-
Other receipts	-	-	-	3	-	-	6,648	30,969	-
Total receipts	-	-	58	3	-	-	502,223	30,969	-
Disbursements:									
Personal services	-	-	-	-	-	-	353,603	-	-
Supplies	-	-	-	-	55	-	6,339	-	-
Other services and charges	2,977	-	-	-	-	-	99,990	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	42,826	-	-
Other disbursements	-	-	107	-	-	-	10,066	30,969	-
Total disbursements	2,977	-	107	-	55	-	512,824	30,969	-
Excess (deficiency) of receipts over disbursements	(2,977)	-	(49)	3	(55)	-	(10,601)	-	-
Cash and investments - ending	\$ -	\$ 16	\$ 62	\$ 105	\$ 1,650	\$ -	\$ 296,184	\$ 216	\$ 55,896

CULVER-UNION TOWNSHIP PUBLIC LIBRARY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2016
 (Continued)

	General Gift Fund	Children's Gift Fund	Finney Trust Gift Fund	Marmon Gift Fund Principal	Marmon Gift Fund Interest	Rainy Day Fund	Humbert Gift Fund	Debt Services	Totals
Cash and investments - beginning	\$ 17,399	\$ 809	\$ 2,091	\$ 3,500	\$ 573	\$ 87,190	\$ 130,037	\$ 104,787	\$ 714,194
Receipts:									
Taxes	-	-	-	-	-	-	-	189,239	498,829
Intergovernmental receipts	-	-	-	-	-	46,163	-	8,949	232,540
Charges for services	-	-	-	-	-	-	-	-	1,983
Fines and forfeits	-	-	-	-	-	-	-	-	6,632
Other receipts	9,497	450	-	-	1	10,000	316	-	57,884
Total receipts	9,497	450	-	-	1	56,163	316	198,188	797,868
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	353,603
Supplies	311	438	-	-	-	-	-	-	7,143
Other services and charges	-	-	-	-	-	-	-	-	102,967
Debt service - principal and interest	-	-	-	-	-	-	-	197,000	197,000
Capital outlay	90	301	-	-	-	-	-	-	43,217
Other disbursements	286	-	-	-	-	-	-	-	41,428
Total disbursements	687	739	-	-	-	-	-	197,000	745,358
Excess (deficiency) of receipts over disbursements	8,810	(289)	-	-	1	56,163	316	1,188	52,510
Cash and investments - ending	\$ 26,209	\$ 520	\$ 2,091	\$ 3,500	\$ 574	\$ 143,353	\$ 130,353	\$ 105,975	\$ 766,704

CULVER-UNION TOWNSHIP PUBLIC LIBRARY
SCHEDULE OF LEASES AND DEBT
December 31, 2016

Lessor		Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Type	Purpose			
Governmental activities: Culver Union Township Library Building Corporation	Library Expansion and Remodeling	<u>\$ 201,000</u>	07/15/2006	01/15/2022

CULVER-UNION TOWNSHIP 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.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 169,000
Buildings	2,571,947
Improvements other than buildings	238,931
Machinery, equipment, and vehicles	95,091
Books and other	<u>1,006,604</u>
Total capital assets	<u>\$ 4,081,573</u>

OTHER REPORTS

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