

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

OWEN COUNTY PUBLIC LIBRARY

OWEN COUNTY, INDIANA

January 1, 2012 to December 31, 2016



FILED
12/13/2017

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Vickey Freeland Ginger Rogers	01-01-12 to 01-03-13 01-04-13 to 12-31-17
Treasurer	Donald M. Taylor, Jr.	01-01-12 to 12-31-17
President of the Board	John Frank Cottengim Frank Coffin	01-01-12 to 05-18-14 05-19-14 to 12-31-17



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INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the accompanying financial statements of the Owen County Public Library (Library), for the period of January 1, 2012 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, 2012 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, 2012 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 and Schedule of Leases and Debt, 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

December 12, 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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OWEN COUNTY PUBLIC LIBRARY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2012 and 2013

Fund	Cash and Investments 01-01-12	Receipts	Disbursements	Cash and Investments 12-31-12	Receipts	Disbursements	Cash and Investments 12-31-13
Operating Fund	\$ 1,132,809	\$ 851,644	\$ 1,107,895	\$ 876,558	\$ 982,606	\$ 941,902	\$ 917,262
Rainy Day Fund	380,889	65,029	-	445,918	5,746	-	451,664
Levy Excess Funds (Op Bond Cp)	-	8,124	-	8,124	-	-	8,124
Capital Projects Fund	74,048	61,949	79,907	56,090	31	32,246	23,875
Lirf-Library Improvement Reserve	456,901	1,505	-	458,406	4,329	-	462,735
Plac Fund	8	100	100	8	250	250	8
Literacy Grant Program	-	750	-	750	51	801	-
GED Grant Fund	-	3,460	360	3,100	12,263	10,191	5,172
State Technology Grant Fund	3,955	2,657	4,250	2,362	2,511	2,362	2,511
Gift Fund	12,928	4,164	5,772	11,320	4,326	8,787	6,859
Outreach Grant	14,481	-	14,146	335	-	335	-
Lease Bond Fund	49,721	190,662	185,000	55,383	214,792	187,000	83,175
Totals	<u>\$ 2,125,740</u>	<u>\$ 1,190,044</u>	<u>\$ 1,397,430</u>	<u>\$ 1,918,354</u>	<u>\$ 1,226,905</u>	<u>\$ 1,183,874</u>	<u>\$ 1,961,385</u>

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

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

Fund	Cash and Investments 01-01-14	Receipts	Disbursements	Cash and Investments 12-31-14	Receipts	Disbursements	Cash and Investments 12-31-15
Operating Fund	\$ 917,262	\$ 1,014,193	\$ 975,331	\$ 956,124	\$ 1,113,516	\$ 1,002,155	\$ 1,067,485
Rainy Day Fund	451,664	6,397	-	458,061	2,771	-	460,832
Levy Excess Funds (Op Bond Cp)	8,124	-	-	8,124	-	8,124	-
Capital Projects Fund	23,875	13	-	23,888	-	23,888	-
Lirf-Library Improvement Reserve	462,735	63	-	462,798	64	-	462,862
Plac Fund	8	200	100	108	260	295	73
GED Grant Fund	5,172	1,888	6,071	989	-	573	416
Construction Fund	-	-	-	-	2,000,046	107,963	1,892,083
State Technology Grant Fund	2,511	-	2,511	-	4,737	2,970	1,767
Gift Fund	6,859	12,273	7,702	11,430	9,663	13,200	7,893
Lease Bond Fund	83,175	185,307	183,000	85,482	147,524	184,000	49,006
Totals	<u>\$ 1,961,385</u>	<u>\$ 1,220,334</u>	<u>\$ 1,174,715</u>	<u>\$ 2,007,004</u>	<u>\$ 3,278,581</u>	<u>\$ 1,343,168</u>	<u>\$ 3,942,417</u>

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

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

Fund	Cash and Investments 01-01-16	Receipts	Disbursements	Cash and Investments 12-31-16
Operating Fund	\$ 1,067,485	\$ 1,135,612	\$ 1,046,391	\$ 1,156,706
Rainy Day Fund	460,832	59,806	-	520,638
Lif-Library Improvement Reserve	462,862	3,009	70,257	395,614
Plac Fund	73	390	455	8
GED Grant Fund	416	1,470	1,652	234
Construction Fund	1,892,083	1,721	1,303,597	590,207
Expansion Gift Fund	-	469	-	469
State Technology Grant Fund	1,767	415	2,182	-
Gift Fund	7,893	5,749	5,961	7,681
Lease Bond Fund	49,006	175,692	174,792	49,906
Totals	<u>\$ 3,942,417</u>	<u>\$ 1,384,333</u>	<u>\$ 2,605,287</u>	<u>\$ 2,721,463</u>

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

OWEN 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.

OWEN 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.

OWEN 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 lien date (March 1 in a year ending before January 1, 2016 and January 1 in a year beginning after December 31, 2015) 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.

OWEN 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 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.

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

	Operating Fund	Rainy Day Fund	Levy Excess Funds (Op Bond Cp)	Capital Projects Fund	Lif-Library Improvement Reserve	Plac Fund	Literacy Grant Program	GED Grant Fund	State Technology Grant Fund	Gift Fund	Outreach Grant	Lease Bond Fund	Totals
Cash and investments - beginning	\$ 1,132,809	\$ 380,889	\$ -	\$ 74,048	\$ 456,901	\$ 8	\$ -	\$ -	\$ 3,955	\$ 12,928	\$ 14,481	\$ 49,721	\$ 2,125,740
Receipts:													
Taxes	428,084	-	-	55,557	-	-	-	-	-	-	-	171,246	654,887
Intergovernmental receipts	388,451	-	-	6,323	-	-	-	-	2,657	-	-	19,332	416,763
Charges for services	8,452	-	-	-	-	100	-	-	-	-	-	-	8,552
Fines and forfeits	16,890	-	-	-	-	-	-	-	-	-	-	-	16,890
Other receipts	9,767	65,029	8,124	69	1,505	-	750	3,460	-	4,164	-	84	92,952
Total receipts	851,644	65,029	8,124	61,949	1,505	100	750	3,460	2,657	4,164	-	190,662	1,190,044
Disbursements:													
Personal services	641,191	-	-	-	-	-	-	-	-	-	2,968	-	644,159
Supplies	26,178	-	-	-	-	-	-	-	-	-	24	-	26,202
Other services and charges	116,773	-	-	58,188	-	100	-	360	4,250	5,772	1,222	-	186,665
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	185,000	185,000
Capital outlay	250,729	-	-	21,719	-	-	-	-	-	-	9,932	-	282,380
Other disbursements	73,024	-	-	-	-	-	-	-	-	-	-	-	73,024
Total disbursements	1,107,895	-	-	79,907	-	100	-	360	4,250	5,772	14,146	185,000	1,397,430
Excess (deficiency) of receipts over disbursements	(256,251)	65,029	8,124	(17,958)	1,505	-	750	3,100	(1,593)	(1,608)	(14,146)	5,662	(207,386)
Cash and investments - ending	\$ 876,558	\$ 445,918	\$ 8,124	\$ 56,090	\$ 458,406	\$ 8	\$ 750	\$ 3,100	\$ 2,362	\$ 11,320	\$ 335	\$ 55,383	\$ 1,918,354

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

	Operating Fund	Rainy Day Fund	Levy Excess Funds (Op Bond Cp)	Capital Projects Fund	Lif-Library Improvement Reserve	Plac Fund	Literacy Grant Program	GED Grant Fund	State Technology Grant Fund	Gift Fund	Outreach Grant	Lease Bond Fund	Totals
Cash and investments - beginning	\$ 876,558	\$ 445,918	\$ 8,124	\$ 56,090	\$ 458,406	\$ 8	\$ 750	\$ 3,100	\$ 2,362	\$ 11,320	\$ 335	\$ 55,383	\$ 1,918,354
Receipts:													
Taxes	484,679	-	-	-	-	-	-	-	-	-	-	195,156	679,835
Intergovernmental receipts	407,505	-	-	-	-	-	51	12,263	2,511	-	-	19,556	441,886
Charges for services	7,625	5,746	-	-	-	250	-	-	-	-	-	-	13,621
Fines and forfeits	15,768	-	-	-	-	-	-	-	-	-	-	-	15,768
Other receipts	67,029	-	-	31	4,329	-	-	-	-	4,326	-	80	75,795
Total receipts	<u>982,606</u>	<u>5,746</u>	<u>-</u>	<u>31</u>	<u>4,329</u>	<u>250</u>	<u>51</u>	<u>12,263</u>	<u>2,511</u>	<u>4,326</u>	<u>-</u>	<u>214,792</u>	<u>1,226,905</u>
Disbursements:													
Personal services	636,465	-	-	-	-	-	-	-	-	-	-	-	636,465
Supplies	29,889	-	-	-	-	-	-	-	-	-	-	-	29,889
Other services and charges	204,696	-	-	14,756	-	-	-	10,191	2,362	8,787	335	-	241,127
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	-	187,000	187,000
Capital outlay	70,852	-	-	17,490	-	-	801	-	-	-	-	-	89,143
Other disbursements	-	-	-	-	-	250	-	-	-	-	-	-	250
Total disbursements	<u>941,902</u>	<u>-</u>	<u>-</u>	<u>32,246</u>	<u>-</u>	<u>250</u>	<u>801</u>	<u>10,191</u>	<u>2,362</u>	<u>8,787</u>	<u>335</u>	<u>187,000</u>	<u>1,183,874</u>
Excess (deficiency) of receipts over disbursements	40,704	5,746	-	(32,215)	4,329	-	(750)	2,072	149	(4,461)	(335)	27,792	43,031
Cash and investments - ending	\$ 917,262	\$ 451,664	\$ 8,124	\$ 23,875	\$ 462,735	\$ 8	\$ -	\$ 5,172	\$ 2,511	\$ 6,859	\$ -	\$ 83,175	\$ 1,961,385

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

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	Operating Fund	Rainy Day Fund	Levy Excess Funds (Op Bond Cp)	Capital Projects Fund	Lif-Library Improvement Reserve	Plac Fund	GED Grant Fund	Construction Fund	State Technology Grant Fund	Gift Fund	Lease Bond Fund	Totals
Cash and investments - beginning	\$ 917,262	\$ 451,664	\$ 8,124	\$ 23,875	\$ 462,735	\$ 8	\$ 5,172	\$ -	\$ 2,511	\$ 6,859	\$ 83,175	\$ 1,961,385
Receipts:												
Taxes	503,517	-	-	-	-	-	-	-	-	-	170,239	673,756
Intergovernmental receipts	407,236	-	-	-	-	-	-	-	-	-	14,996	422,232
Charges for services	87,510	-	-	-	-	200	-	-	-	-	-	87,710
Fines and forfeits	13,890	-	-	-	-	-	-	-	-	-	-	13,890
Other receipts	2,040	6,397	-	13	63	-	1,888	-	-	12,273	72	22,746
Total receipts	1,014,193	6,397	-	13	63	200	1,888	-	-	12,273	185,307	1,220,334
Disbursements:												
Personal services	690,501	-	-	-	-	-	-	-	-	-	-	690,501
Supplies	26,988	-	-	-	-	-	-	-	-	-	-	26,988
Other services and charges	164,221	-	-	-	-	-	6,071	-	2,511	7,702	-	180,505
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	183,000	183,000
Capital outlay	87,989	-	-	-	-	-	-	-	-	-	-	87,989
Other disbursements	5,632	-	-	-	-	100	-	-	-	-	-	5,732
Total disbursements	975,331	-	-	-	-	100	6,071	-	2,511	7,702	183,000	1,174,715
Excess (deficiency) of receipts over disbursements	38,862	6,397	-	13	63	100	(4,183)	-	(2,511)	4,571	2,307	45,619
Cash and investments - ending	\$ 956,124	\$ 458,061	\$ 8,124	\$ 23,888	\$ 462,798	\$ 108	\$ 989	\$ -	\$ -	\$ 11,430	\$ 85,482	\$ 2,007,004

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

	Operating Fund	Rainy Day Fund	Levy Excess Funds (Op Bond Cp)	Capital Projects Fund	Lif-Library Improvement Reserve	Plac Fund	GED Grant Fund	Construction Fund	State Technology Grant Fund	Gift Fund	Lease Bond Fund	Totals
Cash and investments - beginning	\$ 956,124	\$ 458,061	\$ 8,124	\$ 23,888	\$ 462,798	\$ 108	\$ 989	\$ -	\$ -	\$ 11,430	\$ 85,482	\$ 2,007,004
Receipts:												
Taxes	543,696	-	-	-	-	-	-	-	-	-	126,255	669,951
Intergovernmental receipts	401,576	-	-	-	-	-	-	-	2,379	-	12,294	416,249
Charges for services	113,986	-	-	-	-	260	-	-	-	-	-	114,246
Fines and forfeits	13,570	-	-	-	-	-	-	-	-	-	-	13,570
Other receipts	40,688	2,771	-	-	64	-	-	2,000,046	2,358	9,663	8,975	2,064,565
Total receipts	1,113,516	2,771	-	-	64	260	-	2,000,046	4,737	9,663	147,524	3,278,581
Disbursements:												
Personal services	730,667	-	-	-	-	-	-	-	-	-	-	730,667
Supplies	23,174	-	-	-	-	-	503	-	-	-	-	23,677
Other services and charges	182,178	-	-	-	-	-	70	107,963	2,970	13,200	-	306,381
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-	184,000	184,000
Capital outlay	63,778	-	-	-	-	-	-	-	-	-	-	63,778
Other disbursements	2,358	-	8,124	23,888	-	295	-	-	-	-	-	34,665
Total disbursements	1,002,155	-	8,124	23,888	-	295	573	107,963	2,970	13,200	184,000	1,343,168
Excess (deficiency) of receipts over disbursements	111,361	2,771	(8,124)	(23,888)	64	(35)	(573)	1,892,083	1,767	(3,537)	(36,476)	1,935,413
Cash and investments - ending	\$ 1,067,485	\$ 460,832	\$ -	\$ -	\$ 462,862	\$ 73	\$ 416	\$ 1,892,083	\$ 1,767	\$ 7,893	\$ 49,006	\$ 3,942,417

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

	Operating Fund	Rainy Day Fund	Lif-Library Improvement Reserve	Plac Fund	GED Grant Fund	Construction Fund	Expansion Gift Fund	State Technology Grant Fund	Gift Fund	Lease Bond Fund	Totals
Cash and investments - beginning	\$ 1,067,485	\$ 460,832	\$ 462,862	\$ 73	\$ 416	\$ 1,892,083	\$ -	\$ 1,767	\$ 7,893	\$ 49,006	\$ 3,942,417
Receipts:											
Taxes	557,613	-	-	-	-	-	-	-	-	157,778	715,391
Intergovernmental receipts	460,071	-	-	-	-	-	-	-	-	14,820	474,891
Charges for services	8,967	-	-	-	-	-	-	-	-	-	8,967
Fines and forfeits	12,080	-	-	-	-	-	-	-	-	-	12,080
Other receipts	96,881	59,806	3,009	390	1,470	1,721	469	415	5,749	3,094	173,004
Total receipts	1,135,612	59,806	3,009	390	1,470	1,721	469	415	5,749	175,692	1,384,333
Disbursements:											
Personal services	711,414	-	-	-	-	-	-	-	-	-	711,414
Supplies	24,009	-	70,257	-	-	-	-	-	-	-	94,266
Other services and charges	167,975	-	-	455	1,652	-	-	2,182	5,961	174,792	353,017
Capital outlay	83,578	-	-	-	-	1,303,597	-	-	-	-	1,387,175
Other disbursements	59,415	-	-	-	-	-	-	-	-	-	59,415
Total disbursements	1,046,391	-	70,257	455	1,652	1,303,597	-	2,182	5,961	174,792	2,605,287
Excess (deficiency) of receipts over disbursements	89,221	59,806	(67,248)	(65)	(182)	(1,301,876)	469	(1,767)	(212)	900	(1,220,954)
Cash and investments - ending	\$ 1,156,706	\$ 520,638	\$ 395,614	\$ 8	\$ 234	\$ 590,207	\$ 469	\$ -	\$ 7,681	\$ 49,906	\$ 2,721,463

OWEN 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	Construction/Renovation of Building (2016)	\$ 1,925,000	\$ 88,794
Total governmental activities		\$ 1,925,000	88,794
Totals		<u>\$ 1,925,000</u>	<u>\$ 88,794</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/>.