

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

WATERLOO - GRANT TOWNSHIP PUBLIC LIBRARY

DEKALB COUNTY, INDIANA

January 1, 2014 to December 31, 2017



**FILED**  
06/07/2018



## TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Independent Auditor's Report .....	3-4
Financial Statements and Accompanying Notes:	
Statements of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	6-7
Notes to Financial Statement .....	8-11
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis .....	14-21
Schedule of Leases and Debt .....	22
Schedule of Capital Assets.....	23
Other Reports.....	24

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Linda Dunn	01-01-14 to 12-31-15
	Shaun Whiteaker	01-01-16 to 03-19-18
	Jennifer Hernandez (interim)	03-20-18 to 12-31-18
Treasurer	Roderick Pressler	01-01-14 to 12-31-18
President of the Library Board	Susan Neal	01-01-14 to 12-31-14
	Darryl Whittington	01-01-15 to 12-31-15
	Susan Neal	01-01-16 to 03-06-17
	(Vacant)	03-07-17 to 04-02-17
	Mavis Sutton	04-03-17 to 12-31-18



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
302 WEST WASHINGTON STREET  
ROOM E418  
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513  
Fax: (317) 232-4711  
Web Site: [www.in.gov/sboa](http://www.in.gov/sboa)

**INDEPENDENT AUDITOR'S REPORT**

TO: THE OFFICIALS OF THE WATERLOO - GRANT TOWNSHIP  
PUBLIC LIBRARY, DEKALB COUNTY, INDIANA

**Report on the Financial Statements**

We have audited the accompanying financial statements of the Waterloo - Grant Township Public Library (Library), which comprise the financial position and results of operations for the period of January 1, 2014 to December 31, 2017, and the related notes to the financial statements as listed in the Table of Contents.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Library's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Library's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles***

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 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 the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the Library for the period of January 1, 2014 to December 31, 2017.


***Opinion on Regulatory Basis of Accounting***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Library for the period of January 1, 2014 to December 31, 2017, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

***Other Matters***

*Other Information*

Our audit 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 auditing procedures applied by us in the audit of the financial statements and, accordingly, we express no opinion on them.

  
Paul D. Joyce, CPA  
State Examiner

May 3, 2018

## 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.

WATERLOO - GRANT TOWNSHIP 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
General	\$ 129,335	\$ 281,850	\$ 304,890	\$ 106,295	\$ 340,125	\$ 297,357	\$ 149,063
Rainy Day	16,467	60,000	30,000	46,467	-	46,000	467
Library Improvement Reserve Fund	94,652	9	90,019	4,642	7	4,019	630
Building Fund	375,145	64,268	212,805	226,608	116,958	302,975	40,591
Evergreen	2	149	148	3	144	119	28
Construction Bond	693,032	263	678,976	14,319	4	13,194	1,129
Debt Service Fund	-	58,048	27,250	30,798	70,858	89,156	12,500
Dekko Grant	-	-	-	-	30,000	30,000	-
Gift	114	5,740	485	5,369	1	5,000	370
Gift Fund #2	2,644	-	-	2,644	-	-	2,644
State Technology Grant Fund	2,498	-	4,100	(1,602)	4,979	1,464	1,913
Payroll	-	30,406	30,406	-	33,565	33,565	-
Totals	<u>\$ 1,313,889</u>	<u>\$ 500,733</u>	<u>\$ 1,379,079</u>	<u>\$ 435,543</u>	<u>\$ 596,641</u>	<u>\$ 822,849</u>	<u>\$ 209,335</u>

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

WATERLOO - GRANT TOWNSHIP PUBLIC LIBRARY  
 STATEMENT OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Years Ended December 31, 2016 and 2017

Fund	Cash and Investments 01-01-16	Receipts	Disbursements	Cash and Investments 12-31-16	Receipts	Disbursements	Cash and Investments 12-31-17
General	\$ 149,063	\$ 311,337	\$ 357,313	\$ 103,087	\$ 326,035	\$ 288,668	\$ 140,454
Rainy Day	467	29,015	29,482	-	-	-	-
Library Improvement Reserve Fund	630	-	-	630	-	-	630
Building Fund	40,591	1,862	1,018	41,435	370	35,265	6,540
Evergreen	28	100	122	6	192	143	55
Construction Bond	1,129	1	-	1,130	-	-	1,130
Debt Service Fund	12,500	87,371	58,844	41,027	54,619	58,419	37,227
Gift	370	-	-	370	401	555	216
Gift Fund #2	2,644	-	-	2,644	-	-	2,644
State Technology Grant Fund	1,913	-	1,913	-	3,521	3,521	-
Payroll	-	25,687	25,687	-	28,689	28,689	-
Totals	<u>\$ 209,335</u>	<u>\$ 455,373</u>	<u>\$ 474,379</u>	<u>\$ 190,329</u>	<u>\$ 413,827</u>	<u>\$ 415,260</u>	<u>\$ 188,896</u>

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

WATERLOO - GRANT 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 a 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.

*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.

WATERLOO - GRANT TOWNSHIP PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*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.

*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.

WATERLOO - GRANT TOWNSHIP PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*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.

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.

WATERLOO - GRANT TOWNSHIP PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

**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.

**Note 7. Cash Balance Deficits**

The financial statements contain some funds with deficits in cash. This is a result of grant receipts not being received as of December 31, 2014.

(This page intentionally left blank.)

#### OTHER INFORMATION - UNAUDITED

The Library's Annual Financial Reports information can be found on the Indiana Gateway for Government Units 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 audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the Library. It is presented as intended by the Library.

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

	General	Rainy Day	Library Improvement Reserve Fund	Building Fund	Evergreen	Construction Bond	Debt Service Fund
Cash and investments - beginning	\$ 129,335	\$ 16,467	\$ 94,652	\$ 375,145	\$ 2	\$ 693,032	\$ -
Receipts:							
Taxes	192,625	-	-	-	-	-	52,867
Intergovernmental receipts	84,588	-	-	-	-	-	5,181
Charges for services	2,059	-	-	-	-	-	-
Fines and forfeits	2,489	-	-	-	-	-	-
Other receipts	89	60,000	9	64,268	149	263	-
Total receipts	<u>281,850</u>	<u>60,000</u>	<u>9</u>	<u>64,268</u>	<u>149</u>	<u>263</u>	<u>58,048</u>
Disbursements:							
Personal services	172,129	-	-	-	-	-	-
Supplies	3,202	-	-	-	-	-	-
Other services and charges	54,457	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	27,250
Capital outlay	14,687	30,000	-	212,805	-	678,976	-
Other disbursements	60,415	-	90,019	-	148	-	-
Total disbursements	<u>304,890</u>	<u>30,000</u>	<u>90,019</u>	<u>212,805</u>	<u>148</u>	<u>678,976</u>	<u>27,250</u>
Excess (deficiency) of receipts over disbursements	<u>(23,040)</u>	<u>30,000</u>	<u>(90,010)</u>	<u>(148,537)</u>	<u>1</u>	<u>(678,713)</u>	<u>30,798</u>
Cash and investments - ending	<u>\$ 106,295</u>	<u>\$ 46,467</u>	<u>\$ 4,642</u>	<u>\$ 226,608</u>	<u>\$ 3</u>	<u>\$ 14,319</u>	<u>\$ 30,798</u>

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

	Dekko Grant	Gift	Gift Fund #2	State Technology Grant Fund	Payroll	Totals
Cash and investments - beginning	\$ -	\$ 114	\$ 2,644	\$ 2,498	\$ -	\$ 1,313,889
Receipts:						
Taxes	-	-	-	-	-	245,492
Intergovernmental receipts	-	-	-	-	-	89,769
Charges for services	-	-	-	-	-	2,059
Fines and forfeits	-	-	-	-	-	2,489
Other receipts	-	5,740	-	-	30,406	160,924
Total receipts	-	5,740	-	-	30,406	500,733
Disbursements:						
Personal services	-	-	-	-	-	172,129
Supplies	-	-	-	-	-	3,202
Other services and charges	-	-	-	-	-	54,457
Debt service - principal and interest	-	-	-	-	-	27,250
Capital outlay	-	-	-	-	-	936,468
Other disbursements	-	485	-	4,100	30,406	185,573
Total disbursements	-	485	-	4,100	30,406	1,379,079
Excess (deficiency) of receipts over disbursements	-	5,255	-	(4,100)	-	(878,346)
Cash and investments - ending	\$ -	\$ 5,369	\$ 2,644	\$ (1,602)	\$ -	\$ 435,543

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

	General	Rainy Day	Library Improvement Reserve Fund	Building Fund	Evergreen	Construction Bond	Debt Service Fund
Cash and investments - beginning	\$ 106,295	\$ 46,467	\$ 4,642	\$ 226,608	\$ 3	\$ 14,319	\$ 30,798
Receipts:							
Taxes	211,466	-	-	-	-	-	66,098
Intergovernmental receipts	85,595	-	-	-	-	-	4,760
Charges for services	4,893	-	-	-	144	-	-
Other receipts	38,171	-	7	116,958	-	4	-
Total receipts	340,125	-	7	116,958	144	4	70,858
Disbursements:							
Personal services	187,484	-	-	-	-	-	-
Supplies	6,881	-	-	-	-	-	-
Other services and charges	61,610	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	89,156
Capital outlay	41,382	46,000	-	302,975	-	13,194	-
Other disbursements	-	-	4,019	-	119	-	-
Total disbursements	297,357	46,000	4,019	302,975	119	13,194	89,156
Excess (deficiency) of receipts over disbursements	42,768	(46,000)	(4,012)	(186,017)	25	(13,190)	(18,298)
Cash and investments - ending	\$ 149,063	\$ 467	\$ 630	\$ 40,591	\$ 28	\$ 1,129	\$ 12,500

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

	Dekko Grant	Gift	Gift Fund #2	State Technology Grant Fund	Payroll	Totals
Cash and investments - beginning	\$ -	\$ 5,369	\$ 2,644	\$ (1,602)	\$ -	\$ 435,543
Receipts:						
Taxes	-	-	-	-	-	277,564
Intergovernmental receipts	-	-	-	-	-	90,355
Charges for services	-	-	-	-	-	5,037
Other receipts	30,000	1	-	4,979	33,565	223,685
Total receipts	30,000	1	-	4,979	33,565	596,641
Disbursements:						
Personal services	-	-	-	-	-	187,484
Supplies	-	-	-	-	-	6,881
Other services and charges	-	-	-	-	-	61,610
Debt service - principal and interest	-	-	-	-	-	89,156
Capital outlay	-	5,000	-	-	-	408,551
Other disbursements	30,000	-	-	1,464	33,565	69,167
Total disbursements	30,000	5,000	-	1,464	33,565	822,849
Excess (deficiency) of receipts over disbursements	-	(4,999)	-	3,515	-	(226,208)
Cash and investments - ending	\$ -	\$ 370	\$ 2,644	\$ 1,913	\$ -	\$ 209,335

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

	General	Rainy Day	Library Improvement Reserve Fund	Building Fund	Evergreen	Construction Bond
Cash and investments - beginning	\$ 149,063	\$ 467	\$ 630	\$ 40,591	\$ 28	\$ 1,129
Receipts:						
Taxes	216,042	29,015	-	-	-	-
Intergovernmental receipts	90,053	-	-	-	-	-
Charges for services	5,128	-	-	-	100	-
Other receipts	114	-	-	1,862	-	1
Total receipts	311,337	29,015	-	1,862	100	1
Disbursements:						
Personal services	181,185	-	-	-	-	-
Supplies	7,465	-	-	-	-	-
Other services and charges	73,695	-	-	-	-	-
Debt service - principal and interest	49,618	29,482	-	-	-	-
Capital outlay	45,346	-	-	1,018	-	-
Other disbursements	4	-	-	-	122	-
Total disbursements	357,313	29,482	-	1,018	122	-
Excess (deficiency) of receipts over disbursements	(45,976)	(467)	-	844	(22)	1
Cash and investments - ending	\$ 103,087	\$ -	\$ 630	\$ 41,435	\$ 6	\$ 1,130

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

	Debt Service Fund	Gift	Gift Fund #2	State Technology Grant Fund	Payroll	Totals
Cash and investments - beginning	\$ 12,500	\$ 370	\$ 2,644	\$ 1,913	\$ -	\$ 209,335
Receipts:						
Taxes	79,617	-	-	-	-	324,674
Intergovernmental receipts	7,754	-	-	-	-	97,807
Charges for services	-	-	-	-	-	5,228
Other receipts	-	-	-	-	25,687	27,664
Total receipts	87,371	-	-	-	25,687	455,373
Disbursements:						
Personal services	-	-	-	-	-	181,185
Supplies	-	-	-	-	-	7,465
Other services and charges	250	-	-	-	-	73,945
Debt service - principal and interest	58,594	-	-	-	-	137,694
Capital outlay	-	-	-	-	-	46,364
Other disbursements	-	-	-	1,913	25,687	27,726
Total disbursements	58,844	-	-	1,913	25,687	474,379
Excess (deficiency) of receipts over disbursements	28,527	-	-	(1,913)	-	(19,006)
Cash and investments - ending	\$ 41,027	\$ 370	\$ 2,644	\$ -	\$ -	\$ 190,329

WATERLOO - GRANT TOWNSHIP PUBLIC LIBRARY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2017

	General	Rainy Day	Library Improvement Reserve Fund	Building Fund	Evergreen	Construction Bond
Cash and investments - beginning	\$ 103,087	\$ -	\$ 630	\$ 41,435	\$ 6	\$ 1,130
Receipts:						
Taxes	299,081	-	-	-	-	-
Intergovernmental receipts	21,085	-	-	-	-	-
Charges for services	2,035	-	-	-	192	-
Fines and forfeits	3,173	-	-	-	-	-
Other receipts	661	-	-	370	-	-
Total receipts	326,035	-	-	370	192	-
Disbursements:						
Personal services	201,146	-	-	-	-	-
Supplies	6,203	-	-	-	-	-
Other services and charges	53,383	-	-	35,265	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	27,379	-	-	-	-	-
Other disbursements	557	-	-	-	143	-
Total disbursements	288,668	-	-	35,265	143	-
Excess (deficiency) of receipts over disbursements	37,367	-	-	(34,895)	49	-
Cash and investments - ending	\$ 140,454	\$ -	\$ 630	\$ 6,540	\$ 55	\$ 1,130

WATERLOO - GRANT TOWNSHIP PUBLIC LIBRARY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended December 31, 2017

	Debt Service Fund	Gift	Gift Fund #2	State Technology Grant Fund	Payroll	Totals
Cash and investments - beginning	\$ 41,027	\$ 370	\$ 2,644	\$ -	\$ -	\$ 190,329
Receipts:						
Taxes	50,218	-	-	-	-	349,299
Intergovernmental receipts	4,401	-	-	3,521	-	29,007
Charges for services	-	-	-	-	-	2,227
Fines and forfeits	-	-	-	-	-	3,173
Other receipts	-	401	-	-	28,689	30,121
Total receipts	54,619	401	-	3,521	28,689	413,827
Disbursements:						
Personal services	-	-	-	-	-	201,146
Supplies	-	-	-	-	-	6,203
Other services and charges	500	-	-	3,521	-	92,669
Debt service - principal and interest	57,919	-	-	-	-	57,919
Capital outlay	-	-	-	-	-	27,379
Other disbursements	-	555	-	-	28,689	29,944
Total disbursements	58,419	555	-	3,521	28,689	415,260
Excess (deficiency) of receipts over disbursements	(3,800)	(154)	-	-	-	(1,433)
Cash and investments - ending	\$ 37,227	\$ 216	\$ 2,644	\$ -	\$ -	\$ 188,896

WATERLOO - GRANT TOWNSHIP PUBLIC LIBRARY  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2017

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Xerox	Genealogy	\$ 722	7/9/2015	7/9/2019
Xerox	Upstairs Copier	992	4/22/2016	4/22/2020
Xerox	Downstairs	<u>2,026</u>	6/30/2017	6/30/2021
Total of annual lease payments		<u>\$ 3,740</u>		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
General obligation bonds	Addition/renovation	\$ 585,000	\$ 28,631
Promissory note	Addition/renovation	<u>30,000</u>	<u>11,866</u>
Totals		<u>\$ 615,000</u>	<u>\$ 40,497</u>

WATERLOO - GRANT TOWNSHIP PUBLIC LIBRARY  
 SCHEDULE OF CAPITAL ASSETS  
 December 31, 2017

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
	<u>                    </u>
Governmental activities:	
Land	\$ 101,600
Buildings	913,569
Improvements other than buildings	264,992
Machinery, equipment, and vehicles	277,862
Books and other	<u>658,801</u>
 Total capital assets	 <u><u>\$ 2,216,824</u></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/>.