

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

FREMONT PUBLIC LIBRARY

STEUBEN COUNTY, INDIANA

January 1, 2013 to December 31, 2017



FILED
06/16/2018

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Elizabeth Hope Wilson	01-01-13 to 12-31-16
	Gary Green	01-01-17 to 12-31-18
Treasurer	Harold Arndt	01-01-13 to 12-31-18
President of the Library Board	Kate Hastings	01-01-13 to 12-31-13
	Jackie Wooley	01-01-14 to 12-31-14
	Rick Rossi	01-01-15 to 12-31-15
	Robyn Coatney	01-01-16 to 12-31-16
	Brian Kaiser	01-01-17 to 12-31-18



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE FREMONT PUBLIC LIBRARY, STEUBEN COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Fremont Public Library (Library), which comprise the financial position and results of operations for the period of January 1, 2013 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 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, 2013 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, 2013 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 10, 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.

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FREMONT 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			Cash and Investments			Cash and Investments
	01-01-13	Receipts	Disbursements	12-31-13	Receipts	Disbursements	12-31-14
General	\$ 516,409	\$ 723,651	\$ 751,662	\$ 488,398	\$ 728,625	\$ 764,760	\$ 452,263
Rainy Day	362,140	47,681	-	409,821	36,091	-	445,912
Levy Excess	8,565	-	8,565	-	255	-	255
Library Improvement Reserve	737,073	148,595	68,397	817,271	148,872	126,850	839,293
PLAC	-	50	50	-	50	-	50
State Technology Grant	3,737	3,138	3,983	2,892	-	2,892	-
Gift	2,893	2,544	3,107	2,330	3,555	2,516	3,369
Cancer	203	-	-	203	-	-	203
Bond Interest and Redemption	72,065	113,094	122,369	62,790	124,782	124,725	62,847
Payroll	58	82,357	82,348	67	84,371	84,429	9
Totals	<u>\$ 1,703,143</u>	<u>\$ 1,121,110</u>	<u>\$ 1,040,481</u>	<u>\$ 1,783,772</u>	<u>\$ 1,126,601</u>	<u>\$ 1,106,172</u>	<u>\$ 1,804,201</u>

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

FREMONT 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	Receipts	Disbursements	Cash and Investments	Receipts	Disbursements	Cash and Investments
	01-01-15			12-31-15			12-31-16
General	\$ 452,163	\$ 738,290	\$ 699,783	\$ 490,670	\$ 724,596	\$ 708,489	\$ 506,777
Rainy Day	445,912	3,008	72,438	376,482	109,099	-	485,581
Levy Excess	255	-	-	255	-	255	-
Library Improvement Reserve	839,293	94,101	230,226	703,168	104,306	159,289	648,185
PLAC	50	-	50	-	-	-	-
State Technology Grant	-	6,180	3,048	3,132	-	3,132	-
Gift	3,369	33,310	2,304	34,375	8,122	36,459	6,038
Cancer	203	-	-	203	-	-	203
Bond Interest and Redemption	62,847	63,680	122,025	4,502	-	4,502	-
Payroll	9	85,036	85,036	9	88,432	88,432	9
Totals	<u>\$ 1,804,101</u>	<u>\$ 1,023,605</u>	<u>\$ 1,214,910</u>	<u>\$ 1,612,796</u>	<u>\$ 1,034,555</u>	<u>\$ 1,000,558</u>	<u>\$ 1,646,793</u>

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

FREMONT PUBLIC LIBRARY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended December 31, 2017

Fund	Cash and Investments 01-01-17	Receipts	Disbursements	Cash and Investments 12-31-17
General	\$ 506,777	\$ 717,212	\$ 603,507	\$ 620,482
Rainy Day	485,581	53,674	-	539,255
Library Improvement Reserve	648,185	5,209	11,810	641,584
State Technology Grant	-	4,729	4,729	-
PLAC	-	65	65	-
Gift	6,038	2,768	3,245	5,561
Cancer	203	-	-	203
Payroll	9	65,974	66,002	(19)
Totals	<u>\$ 1,646,793</u>	<u>\$ 849,631</u>	<u>\$ 689,358</u>	<u>\$ 1,807,066</u>

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

FREMONT 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.

Licenses and permits. Amounts received from businesses, occupations, or non-businesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

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.

FREMONT 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.

FREMONT 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.

FREMONT 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.

FREMONT PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 7. Cash Balance Deficit

The Payroll fund on the financial statements reported a cash deficit balance at December 31, 2017. This was a result of a payroll transaction to Aflac for \$20 on December 31, 2017, when two out of three staff members left the program. This caused a timing difference between the last withholding and payment of the monthly invoice. The cash deficit balance for the Payroll fund was corrected in February 2018.

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 statements 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.

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

	General	Rainy Day	Levy Excess	Library Improvement Reserve	PLAC	State Technology Grant
Cash and investments - beginning	\$ 516,409	\$ 362,140	\$ 8,565	\$ 737,073	\$ -	\$ 3,737
Receipts:						
Taxes	470,587	-	-	-	-	-
Licenses and permits	82	-	-	-	-	-
Intergovernmental receipts	242,100	-	-	-	-	-
Charges for services	3,342	-	-	-	50	-
Fines and forfeits	4,826	-	-	-	-	-
Other receipts	2,714	47,681	-	148,595	-	3,138
Total receipts	<u>723,651</u>	<u>47,681</u>	<u>-</u>	<u>148,595</u>	<u>50</u>	<u>3,138</u>
Disbursements:						
Personal services	311,399	-	-	-	-	-
Supplies	28,079	-	-	-	-	-
Other services and charges	118,145	-	-	7,668	-	3,983
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	104,039	-	-	60,729	-	-
Other disbursements	190,000	-	8,565	-	50	-
Total disbursements	<u>751,662</u>	<u>-</u>	<u>8,565</u>	<u>68,397</u>	<u>50</u>	<u>3,983</u>
Excess (deficiency) of receipts over disbursements	<u>(28,011)</u>	<u>47,681</u>	<u>(8,565)</u>	<u>80,198</u>	<u>-</u>	<u>(845)</u>
Cash and investments - ending	<u>\$ 488,398</u>	<u>\$ 409,821</u>	<u>\$ -</u>	<u>\$ 817,271</u>	<u>\$ -</u>	<u>\$ 2,892</u>

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

	Gift	Cancer	Bond Interest and Redemption	Payroll	Totals
Cash and investments - beginning	\$ 2,893	\$ 203	\$ 72,065	\$ 58	\$ 1,703,143
Receipts:					
Taxes	-	-	106,491	-	577,078
Licenses and permits	-	-	-	-	82
Intergovernmental receipts	-	-	6,603	-	248,703
Charges for services	-	-	-	-	3,392
Fines and forfeits	-	-	-	-	4,826
Other receipts	2,544	-	-	82,357	287,029
Total receipts	<u>2,544</u>	<u>-</u>	<u>113,094</u>	<u>82,357</u>	<u>1,121,110</u>
Disbursements:					
Personal services	-	-	-	-	311,399
Supplies	-	-	-	-	28,079
Other services and charges	-	-	-	-	129,796
Debt service - principal and interest	-	-	122,369	-	122,369
Capital outlay	-	-	-	-	164,768
Other disbursements	3,107	-	-	82,348	284,070
Total disbursements	<u>3,107</u>	<u>-</u>	<u>122,369</u>	<u>82,348</u>	<u>1,040,481</u>
Excess (deficiency) of receipts over disbursements	<u>(563)</u>	<u>-</u>	<u>(9,275)</u>	<u>9</u>	<u>80,629</u>
Cash and investments - ending	<u>\$ 2,330</u>	<u>\$ 203</u>	<u>\$ 62,790</u>	<u>\$ 67</u>	<u>\$ 1,783,772</u>

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

	General	Rainy Day	Levy Excess	Library Improvement Reserve	PLAC	State Technology Grant
Cash and investments - beginning	\$ 488,398	\$ 409,821	\$ -	\$ 817,271	\$ -	\$ 2,892
Receipts:						
Taxes	484,506	-	-	-	-	-
Intergovernmental receipts	233,490	-	-	-	-	-
Charges for services	4,031	-	-	-	50	-
Fines and forfeits	4,547	-	-	-	-	-
Other receipts	2,051	36,091	255	148,872	-	-
Total receipts	728,625	36,091	255	148,872	50	-
Disbursements:						
Personal services	324,071	-	-	-	-	-
Supplies	37,641	-	-	-	-	-
Other services and charges	122,618	-	-	62,778	-	2,892
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	102,430	-	-	64,072	-	-
Other disbursements	178,000	-	-	-	-	-
Total disbursements	764,760	-	-	126,850	-	2,892
Excess (deficiency) of receipts over disbursements	(36,135)	36,091	255	22,022	50	(2,892)
Cash and investments - ending	\$ 452,263	\$ 445,912	\$ 255	\$ 839,293	\$ 50	\$ -

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

	Gift	Cancer	Bond Interest and Redemption	Payroll	Totals
Cash and investments - beginning	\$ 2,330	\$ 203	\$ 62,790	\$ 67	\$ 1,783,772
Receipts:					
Taxes	-	-	117,196	-	601,702
Intergovernmental receipts	-	-	7,586	-	241,076
Charges for services	-	-	-	-	4,081
Fines and forfeits	-	-	-	-	4,547
Other receipts	3,555	-	-	84,371	275,195
Total receipts	<u>3,555</u>	<u>-</u>	<u>124,782</u>	<u>84,371</u>	<u>1,126,601</u>
Disbursements:					
Personal services	-	-	-	-	324,071
Supplies	-	-	-	-	37,641
Other services and charges	-	-	-	-	188,288
Debt service - principal and interest	-	-	124,725	-	124,725
Capital outlay	-	-	-	-	166,502
Other disbursements	2,516	-	-	84,429	264,945
Total disbursements	<u>2,516</u>	<u>-</u>	<u>124,725</u>	<u>84,429</u>	<u>1,106,172</u>
Excess (deficiency) of receipts over disbursements	<u>1,039</u>	<u>-</u>	<u>57</u>	<u>(58)</u>	<u>20,429</u>
Cash and investments - ending	<u>\$ 3,369</u>	<u>\$ 203</u>	<u>\$ 62,847</u>	<u>\$ 9</u>	<u>\$ 1,804,201</u>

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

	General	Rainy Day	Levy Excess	Library Improvement Reserve	PLAC	State Technology Grant
Cash and investments - beginning	\$ 452,163	\$ 445,912	\$ 255	\$ 839,293	\$ 50	\$ -
Receipts:						
Taxes	488,003	-	-	-	-	-
Licenses and permits	252	-	-	-	-	-
Intergovernmental receipts	239,769	-	-	-	-	-
Charges for services	3,752	-	-	-	-	-
Fines and forfeits	4,484	-	-	-	-	-
Other receipts	2,030	3,008	-	94,101	-	6,180
Total receipts	<u>738,290</u>	<u>3,008</u>	<u>-</u>	<u>94,101</u>	<u>-</u>	<u>6,180</u>
Disbursements:						
Personal services	325,268	-	-	-	-	-
Supplies	31,566	-	-	-	-	-
Other services and charges	113,990	-	-	-	-	3,048
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	138,959	72,438	-	230,226	-	-
Other disbursements	90,000	-	-	-	50	-
Total disbursements	<u>699,783</u>	<u>72,438</u>	<u>-</u>	<u>230,226</u>	<u>50</u>	<u>3,048</u>
Excess (deficiency) of receipts over disbursements	<u>38,507</u>	<u>(69,430)</u>	<u>-</u>	<u>(136,125)</u>	<u>(50)</u>	<u>3,132</u>
Cash and investments - ending	<u>\$ 490,670</u>	<u>\$ 376,482</u>	<u>\$ 255</u>	<u>\$ 703,168</u>	<u>\$ -</u>	<u>\$ 3,132</u>

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

	Gift	Cancer	Bond Interest and Redemption	Payroll	Totals
Cash and investments - beginning	\$ 3,369	\$ 203	\$ 62,847	\$ 9	\$ 1,804,101
Receipts:					
Taxes	-	-	59,669	-	547,672
Licenses and permits	-	-	-	-	252
Intergovernmental receipts	-	-	4,011	-	243,780
Charges for services	-	-	-	-	3,752
Fines and forfeits	-	-	-	-	4,484
Other receipts	33,310	-	-	85,036	223,665
Total receipts	<u>33,310</u>	<u>-</u>	<u>63,680</u>	<u>85,036</u>	<u>1,023,605</u>
Disbursements:					
Personal services	-	-	-	-	325,268
Supplies	-	-	-	-	31,566
Other services and charges	-	-	-	-	117,038
Debt service - principal and interest	-	-	122,025	-	122,025
Capital outlay	-	-	-	-	441,623
Other disbursements	2,304	-	-	85,036	177,390
Total disbursements	<u>2,304</u>	<u>-</u>	<u>122,025</u>	<u>85,036</u>	<u>1,214,910</u>
Excess (deficiency) of receipts over disbursements	<u>31,006</u>	<u>-</u>	<u>(58,345)</u>	<u>-</u>	<u>(191,305)</u>
Cash and investments - ending	<u>\$ 34,375</u>	<u>\$ 203</u>	<u>\$ 4,502</u>	<u>\$ 9</u>	<u>\$ 1,612,796</u>

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

	General	Rainy Day	Levy Excess	Library Improvement Reserve	PLAC	State Technology Grant
Cash and investments - beginning	\$ 490,670	\$ 376,482	\$ 255	\$ 703,168	\$ -	\$ 3,132
Receipts:						
Taxes	493,640	-	-	-	-	-
Intergovernmental receipts	214,478	106,541	-	-	-	-
Charges for services	4,652	-	-	-	-	-
Fines and forfeits	3,797	-	-	-	-	-
Other receipts	8,029	2,558	-	104,306	-	-
Total receipts	<u>724,596</u>	<u>109,099</u>	<u>-</u>	<u>104,306</u>	<u>-</u>	<u>-</u>
Disbursements:						
Personal services	342,316	-	-	-	-	-
Supplies	42,519	-	-	-	-	-
Other services and charges	126,088	-	-	15,371	-	3,132
Capital outlay	97,566	-	-	143,918	-	-
Other disbursements	100,000	-	255	-	-	-
Total disbursements	<u>708,489</u>	<u>-</u>	<u>255</u>	<u>159,289</u>	<u>-</u>	<u>3,132</u>
Excess (deficiency) of receipts over disbursements	<u>16,107</u>	<u>109,099</u>	<u>(255)</u>	<u>(54,983)</u>	<u>-</u>	<u>(3,132)</u>
Cash and investments - ending	<u>\$ 506,777</u>	<u>\$ 485,581</u>	<u>\$ -</u>	<u>\$ 648,185</u>	<u>\$ -</u>	<u>\$ -</u>

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

	Gift	Cancer	Bond Interest and Redemption	Payroll	Totals
Cash and investments - beginning	\$ 34,375	\$ 203	\$ 4,502	\$ 9	\$ 1,612,796
Receipts:					
Taxes	-	-	-	-	493,640
Intergovernmental receipts	-	-	-	-	321,019
Charges for services	-	-	-	-	4,652
Fines and forfeits	-	-	-	-	3,797
Other receipts	8,122	-	-	88,432	211,447
Total receipts	<u>8,122</u>	<u>-</u>	<u>-</u>	<u>88,432</u>	<u>1,034,555</u>
Disbursements:					
Personal services	-	-	-	-	342,316
Supplies	-	-	-	-	42,519
Other services and charges	-	-	-	-	144,591
Capital outlay	30,000	-	-	-	271,484
Other disbursements	6,459	-	4,502	88,432	199,648
Total disbursements	<u>36,459</u>	<u>-</u>	<u>4,502</u>	<u>88,432</u>	<u>1,000,558</u>
Excess (deficiency) of receipts over disbursements	<u>(28,337)</u>	<u>-</u>	<u>(4,502)</u>	<u>-</u>	<u>33,997</u>
Cash and investments - ending	<u>\$ 6,038</u>	<u>\$ 203</u>	<u>\$ -</u>	<u>\$ 9</u>	<u>\$ 1,646,793</u>

FREMONT 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	State Technology Grant	PLAC
Cash and investments - beginning	\$ 506,777	\$ 485,581	\$ 648,185	\$ -	\$ -
Receipts:					
Taxes	651,377	-	-	-	-
Intergovernmental receipts	51,964	-	-	-	-
Charges for services	5,333	-	-	-	65
Fines and forfeits	3,681	-	-	-	-
Other receipts	4,857	53,674	5,209	4,729	-
Total receipts	<u>717,212</u>	<u>53,674</u>	<u>5,209</u>	<u>4,729</u>	<u>65</u>
Disbursements:					
Personal services	344,408	-	-	-	-
Supplies	24,686	-	-	-	-
Other services and charges	98,862	-	6,360	4,729	65
Capital outlay	85,551	-	5,450	-	-
Other disbursements	50,000	-	-	-	-
Total disbursements	<u>603,507</u>	<u>-</u>	<u>11,810</u>	<u>4,729</u>	<u>65</u>
Excess (deficiency) of receipts over disbursements	<u>113,705</u>	<u>53,674</u>	<u>(6,601)</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 620,482</u>	<u>\$ 539,255</u>	<u>\$ 641,584</u>	<u>\$ -</u>	<u>\$ -</u>

FREMONT PUBLIC LIBRARY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEME
 CASH AND INVESTMENT BALANCES - REGULATORY
 For the Year Ended December 31, 2017

	<u>Gift</u>	<u>Cancer</u>	<u>Payroll</u>	<u>Totals</u>
Cash and investments - beginning	\$ 6,038	\$ 203	\$ 9	\$ 1,646,793
Receipts:				
Taxes	-	-	-	651,377
Intergovernmental receipts	-	-	-	51,964
Charges for services	-	-	-	5,398
Fines and forfeits	-	-	-	3,681
Other receipts	<u>2,768</u>	<u>-</u>	<u>65,974</u>	<u>137,211</u>
Total receipts	<u>2,768</u>	<u>-</u>	<u>65,974</u>	<u>849,631</u>
Disbursements:				
Personal services	-	-	-	344,408
Supplies	-	-	-	24,686
Other services and charges	-	-	-	110,016
Capital outlay	-	-	-	91,001
Other disbursements	<u>3,245</u>	<u>-</u>	<u>66,002</u>	<u>119,247</u>
Total disbursements	<u>3,245</u>	<u>-</u>	<u>66,002</u>	<u>689,358</u>
Excess (deficiency) of receipts over disbursements	<u>(477)</u>	<u>-</u>	<u>(28)</u>	<u>160,273</u>
Cash and investments - ending	<u>\$ 5,561</u>	<u>\$ 203</u>	<u>\$ (19)</u>	<u>\$ 1,807,066</u>

FREMONT PUBLIC LIBRARY
 SCHEDULE OF LEASES AND DEBT
 December 31, 2017

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Xerox Corporation	Copier/Printer	<u>\$ 1,902</u>	10/15/2014	10/15/2019

FREMONT 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	\$ 38,722
Buildings	2,604,715
Improvements other than buildings	269,653
Machinery, equipment, and vehicles	651,593
Books and other	<u>753,208</u>
 Total capital assets	 <u>\$ 4,317,891</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/>.