

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

FINANCIAL STATEMENT AUDIT REPORT

OF

ST. JOSEPH COUNTY PUBLIC LIBRARY

ST. JOSEPH COUNTY, INDIANA

January 1, 2017 to December 31, 2018



FILED

10/09/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Debra Futa	01-01-17 to 12-31-19
Treasurer	Nancy L. Korpai	01-01-17 to 12-31-19
President of the Library Board	August R. Freda Jr. Alan B. Feldbaum	01-01-17 to 12-31-18 01-01-19 to 12-31-19



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE ST. JOSEPH COUNTY PUBLIC
LIBRARY, ST. JOSEPH COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the St. Joseph County Public Library (Library), which comprises the financial position and results of operations for the period of January 1, 2017 to December 31, 2018, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement 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 a financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement 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 statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, 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 statement 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 statement.

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 statement, the Library prepares its financial statement 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 statement 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 statement referred to above does 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, 2017 to December 31, 2018.


Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Library for the period of January 1, 2017 to December 31, 2018, 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 statement. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

August 22, 2019

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

The financial statement and accompanying notes were approved by management of the Library. The financial statement and notes are presented as intended by the Library.

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ST. JOSEPH COUNTY PUBLIC LIBRARY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended December 31, 2017 and 2018

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-17	Receipts	Disbursements	12-31-17	Receipts	Disbursements	
Operating	\$ 10,981,978	\$ 14,675,217	\$ 12,866,968	\$ 12,790,227	\$ 15,676,983	\$ 14,306,026	\$ 14,161,184
Rainy Day	2,349,521	-	-	2,349,521	40,069	-	2,389,590
Construction Fund 2018	-	-	-	-	4,975,000	-	4,975,000
Library Improvement Reserve	4,888,599	999,999	272,355	5,616,243	1,092,980	371,263	6,337,960
Plac Card	333	975	781	527	780	910	397
Contractual Library	1,734,293	155,044	111,132	1,778,205	178,776	100,742	1,856,239
Development Annual	-	220,477	87,297	133,180	81,200	54,554	159,826
Development Technology	-	31,603	17,912	13,691	101	6,681	7,111
Gift	822,811	35,653	191,958	666,506	40,008	228,024	478,490
Grant Misc	52,913	30,111	54,374	28,650	13,570	28,402	13,818
Programming	7,381	48,352	45,183	10,550	44,052	49,119	5,483
Bond And Interest Redemption	794,827	1,617,863	1,690,251	722,439	1,375,763	1,704,903	393,299
Payroll	2,156	5,623,088	5,623,962	1,282	5,852,443	5,853,406	319
Totals	<u>\$ 21,634,812</u>	<u>\$ 23,438,382</u>	<u>\$ 20,962,173</u>	<u>\$ 24,111,021</u>	<u>\$ 29,371,725</u>	<u>\$ 22,704,030</u>	<u>\$ 30,778,716</u>

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

ST. JOSEPH COUNTY PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENT

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 statement presents the financial information for the Library.

B. Basis of Accounting

The financial statement is 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 statement. 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.

ST. JOSEPH COUNTY PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENT
(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 statement. 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.

ST. JOSEPH COUNTY PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENT
(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 December 31 of the year preceding the budget year or January 15 of the budget year if the Library is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. 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.

ST. JOSEPH COUNTY PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENT
(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 statement. 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) Defined Benefit Plan is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2, IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Library authority to contribute to the plan.

My Choice: Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2, IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Library authority to contribute to the plan.

New employees hired have a one-time election to join either the Public Employees' Hybrid Plan (PERF Hybrid) or the My Choice: Retirement Savings Plan for Public Employees (My Choice), which is a multiple-employer defined contribution plan. PERF Hybrid consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

Financial Report

INPRS 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. (844) 464-6777

ST. JOSEPH COUNTY PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENT
(Continued)

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

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 statement 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.

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ST. JOSEPH COUNTY PUBLIC LIBRARY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	Operating	Rainy Day	Construction Fund 2018	Library Improvement Reserve	Plac Card	Contractual Library	Development Annual
Cash and investments - beginning	\$ 10,981,978	\$ 2,349,521	\$ -	\$ 4,888,599	\$ 333	\$ 1,734,293	\$ -
Receipts:							
Taxes	12,658,751	-	-	-	-	-	-
Intergovernmental receipts	995,961	-	-	-	-	-	-
Charges for services	318,516	-	-	-	975	-	-
Fines and forfeits	674,895	-	-	-	-	-	-
Other receipts	27,094	-	-	999,999	-	155,044	220,477
Total receipts	14,675,217	-	-	999,999	975	155,044	220,477
Disbursements:							
Personal services	7,314,202	-	-	-	-	-	-
Supplies	186,005	-	-	-	-	-	4,595
Other services and charges	2,339,308	-	-	55,774	781	111,132	76,579
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	2,027,438	-	-	216,581	-	-	6,123
Other disbursements	1,000,015	-	-	-	-	-	-
Total disbursements	12,866,968	-	-	272,355	781	111,132	87,297
Excess (deficiency) of receipts over disbursements	1,808,249	-	-	727,644	194	43,912	133,180
Cash and investments - ending	\$ 12,790,227	\$ 2,349,521	\$ -	\$ 5,616,243	\$ 527	\$ 1,778,205	\$ 133,180

ST. JOSEPH COUNTY PUBLIC LIBRARY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2017

	Development Technology	Gift	Grant Misc	Programming	Bond And Interest Redemption	Payroll	Totals
Cash and investments - beginning	\$ -	\$ 822,811	\$ 52,913	\$ 7,381	\$ 794,827	\$ 2,156	\$ 21,634,812
Receipts:							
Taxes	-	-	-	-	1,505,080	-	14,163,831
Intergovernmental receipts	-	-	-	-	112,783	-	1,108,744
Charges for services	-	-	-	-	-	-	319,491
Fines and forfeits	-	-	-	-	-	-	674,895
Other receipts	31,603	35,653	30,111	48,352	-	5,623,088	7,171,421
Total receipts	31,603	35,653	30,111	48,352	1,617,863	5,623,088	23,438,382
Disbursements:							
Personal services	-	-	-	-	-	5,623,962	12,938,164
Supplies	2,292	6,735	6,049	34,785	-	-	240,461
Other services and charges	-	9,042	40,373	10,398	400	-	2,643,787
Debt service - principal and interest	-	-	-	-	1,689,851	-	1,689,851
Capital outlay	15,620	10	4,707	-	-	-	2,270,479
Other disbursements	-	176,171	3,245	-	-	-	1,179,431
Total disbursements	17,912	191,958	54,374	45,183	1,690,251	5,623,962	20,962,173
Excess (deficiency) of receipts over disbursements	13,691	(156,305)	(24,263)	3,169	(72,388)	(874)	2,476,209
Cash and investments - ending	\$ 13,691	\$ 666,506	\$ 28,650	\$ 10,550	\$ 722,439	\$ 1,282	\$ 24,111,021

ST. JOSEPH COUNTY PUBLIC LIBRARY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	Operating	Rainy Day	Construction Fund 2018	Library Improvement Reserve	Plac Card	Contractual Library	Development Annual
Cash and investments - beginning	\$ 12,790,227	\$ 2,349,521	\$ -	\$ 5,616,243	\$ 527	\$ 1,778,205	\$ 133,180
Receipts:							
Taxes	13,448,566	-	-	-	-	-	-
Intergovernmental receipts	1,059,061	-	-	-	-	-	-
Charges for services	312,656	-	-	-	780	-	-
Fines and forfeits	440,638	-	-	-	-	-	-
Other receipts	416,062	40,069	4,975,000	1,092,980	-	178,776	81,200
Total receipts	15,676,983	40,069	4,975,000	1,092,980	780	178,776	81,200
Disbursements:							
Personal services	7,486,241	-	-	-	-	-	-
Supplies	174,946	-	-	-	-	-	4,972
Other services and charges	3,401,932	-	-	8,435	910	100,742	49,582
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	2,242,503	-	-	362,828	-	-	-
Other disbursements	1,000,404	-	-	-	-	-	-
Total disbursements	14,306,026	-	-	371,263	910	100,742	54,554
Excess (deficiency) of receipts over disbursements	1,370,957	40,069	4,975,000	721,717	(130)	78,034	26,646
Cash and investments - ending	\$ 14,161,184	\$ 2,389,590	\$ 4,975,000	\$ 6,337,960	\$ 397	\$ 1,856,239	\$ 159,826

ST. JOSEPH COUNTY PUBLIC LIBRARY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2018

	Development Technology	Gift	Grant Misc	Programming	Bond And Interest Redemption	Payroll	Totals
Cash and investments - beginning	\$ 13,691	\$ 666,506	\$ 28,650	\$ 10,550	\$ 722,439	\$ 1,282	\$ 24,111,021
Receipts:							
Taxes	-	-	-	-	1,274,321	-	14,722,887
Intergovernmental receipts	-	-	-	-	94,472	-	1,153,533
Charges for services	-	-	-	-	-	-	313,436
Fines and forfeits	-	-	-	-	-	-	440,638
Other receipts	101	40,008	13,570	44,052	6,970	5,852,443	12,741,231
Total receipts	101	40,008	13,570	44,052	1,375,763	5,852,443	29,371,725
Disbursements:							
Personal services	-	-	-	-	-	5,853,406	13,339,647
Supplies	131	7,617	7,438	31,604	-	-	226,708
Other services and charges	-	220,407	20,964	17,229	400	-	3,820,601
Debt service - principal and interest	-	-	-	-	1,704,503	-	1,704,503
Capital outlay	6,550	-	-	286	-	-	2,612,167
Other disbursements	-	-	-	-	-	-	1,000,404
Total disbursements	6,681	228,024	28,402	49,119	1,704,903	5,853,406	22,704,030
Excess (deficiency) of receipts over disbursements	(6,580)	(188,016)	(14,832)	(5,067)	(329,140)	(963)	6,667,695
Cash and investments - ending	\$ 7,111	\$ 478,490	\$ 13,818	\$ 5,483	\$ 393,299	\$ 319	\$ 30,778,716

ST. JOSEPH COUNTY PUBLIC LIBRARY
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2018

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 725,244</u>	<u>\$ 17,056</u>

ST. JOSEPH COUNTY PUBLIC LIBRARY
 SCHEDULE OF LEASES AND DEBT
 December 31, 2018

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Canon Financial Services	Copiers	\$ 9,420	03/01/2016	04/01/2021
Canon Financial Services	Copiers	1,500	09/01/2016	10/01/2021
Mail Finance	Postage machine	5,110	07/26/2018	09/26/2023
Today's Business Solutions Inc.	Simple Scan Machines	<u>11,638</u>	08/01/2015	09/01/2020
Total of annual lease payments		<u>\$ 27,668</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Construction & equipping of new Community Education Center (Series 2018)	\$ 5,000,000	\$ 999,455
General obligation bonds	Construction and renovation of branch buildings (Series 2007)	<u>1,665,000</u>	<u>856,170</u>
Totals		<u>\$ 6,665,000</u>	<u>\$ 1,855,625</u>

ST. JOSEPH COUNTY PUBLIC LIBRARY
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2018

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	Ending Balance
Governmental activities:	
Land	\$ 3,674,194
Infrastructure	787,073
Buildings	45,422,555
Improvements other than buildings	4,052,411
Machinery, equipment, and vehicles	346,030
Books and other	<u>13,168,725</u>
Total capital assets	<u>\$ 67,450,988</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/>.