

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

PAOLI PUBLIC LIBRARY

ORANGE COUNTY, INDIANA

January 1, 2015 to December 31, 2018



FILED
11/14/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Interim Director	Cynthia Webb	01-01-15 to 07-31-17
	(Vacant)	08-01-17 to 05-31-18
	Karen Stephenson	06-01-18 to 12-31-19
Treasurer	Jon Shellenburger	01-01-15 to 06-30-18
	Lee G. Collins	07-01-18 to 12-31-19
President of the Library Board	Larry Hollan	01-01-15 to 12-31-15
	Scott McGowen	01-01-16 to 12-31-16
	Heather Nichols	01-01-17 to 12-31-19



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE PAOLI PUBLIC LIBRARY, ORANGE COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Paoli Public Library (Library), which comprise the financial position and results of operations for the period of January 1, 2015 to December 31, 2018, 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, 2015 to December 31, 2018.


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, 2015 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 statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis and Schedule of Leases and Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the 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

October 3, 2019

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.

PAOLI 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			Cash and Investments			Cash and Investments
	01-01-15	Receipts	Disbursements	12-31-15	Receipts	Disbursements	
Operating	\$ 53,071	\$ 118,074	\$ 107,156	\$ 63,989	\$ 117,001	\$ 111,980	\$ 69,010
Rainy Day	134,812	-	-	134,812	4,544	12,098	127,258
Levy Excess	5	-	-	5	-	-	5
Library Improvement Reserve Fund	17,104	-	-	17,104	-	-	17,104
Carnegie Rental Fund	771	10,204	10,918	57	8,320	8,268	109
Children's Fund	1,063	771	1,318	516	1,025	1,134	407
Microfilm Fund	754	-	-	754	-	-	754
Sol Strauss Fund	-	400	206	194	1,000	68	1,126
Farlow Gift Fund	5,000	5,000	350	9,650	3,679	2,196	11,133
Phillip Gulley Grant	-	-	-	-	2,500	-	2,500
State Technology Grant	-	2,933	2,933	-	2,816	2,816	-
Gift	2,661	7,566	4,096	6,131	553	2,266	4,418
Bond/Interest Redemption Fund	90,270	165,186	165,000	90,456	162,173	165,000	87,629
Payroll	1,158	10,468	10,504	1,122	10,753	11,016	859
Totals	<u>\$ 306,669</u>	<u>\$ 320,602</u>	<u>\$ 302,481</u>	<u>\$ 324,790</u>	<u>\$ 314,364</u>	<u>\$ 316,842</u>	<u>\$ 322,312</u>

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

PAOLI 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	Receipts	Disbursements	Cash and	Receipts	Disbursements	Cash and
	Investments			Investments			Investments
	01-01-17			12-31-17			12-31-18
Operating	\$ 69,010	\$ 127,392	\$ 115,910	\$ 80,492	\$ 129,795	\$ 108,795	\$ 101,492
Rainy Day	127,258	-	5,000	122,258	60,694	-	182,952
Levy Excess	5	-	-	5	-	-	5
Library Improvement Reserve Fund	17,104	186	-	17,290	-	-	17,290
Carnegie Rental Fund	109	9,116	9,225	-	9,119	9,119	-
Payroll	859	17,970	17,672	1,157	60,781	61,938	-
Gift	4,418	2,763	2,846	4,335	619	2,281	2,673
Hollan Legacy Fund	-	-	-	-	1,500	1,500	-
Children's Fund	407	1,040	760	687	1,465	483	1,669
Community Foundation Grant Funding	-	-	-	-	1,000	455	545
Sol Strauss Fund	1,126	-	1,082	44	1,000	-	1,044
Microfilm Fund	754	-	-	754	-	-	754
State Technology Grant	-	4,221	3,771	450	4,385	3,746	1,089
Phillip Gulley Grant	2,500	-	2,078	422	-	422	-
Farlow Gift Fund	11,133	5,500	7,845	8,788	5,618	1,370	13,036
Bond/Interest Redemption Fund	87,629	168,793	165,000	91,422	161,272	165,000	87,694
Totals	<u>\$ 322,312</u>	<u>\$ 336,981</u>	<u>\$ 331,189</u>	<u>\$ 328,104</u>	<u>\$ 437,248</u>	<u>\$ 355,109</u>	<u>\$ 410,243</u>

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

PAOLI 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.

PAOLI 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.

PAOLI 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 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.

PAOLI PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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 Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and 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.

The Public Employees' Hybrid 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.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and 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 PERF Hybrid or the My Choice.

PAOLI PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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.

Note 7. Holding Corporation

The Library has entered into a capital lease with Paoli Public Library Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Library. The lessor has been determined to be a related-party of the Library. Lease payments during the years 2015, 2016, 2017, and 2018 totaled \$164,000 each year.

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.

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

	Operating	Rainy Day	Levy Excess	Library Improvement Reserve Fund	Carnegie Rental Fund	Children's Fund	Microfilm Fund	Sol Strauss Fund
Cash and investments - beginning	\$ 53,071	\$ 134,812	\$ 5	\$ 17,104	\$ 771	\$ 1,063	\$ 754	\$ -
Receipts:								
Taxes	72,649	-	-	-	-	-	-	-
Intergovernmental receipts	40,512	-	-	-	-	-	-	-
Charges for services	3,724	-	-	-	10,204	-	-	-
Other receipts	1,189	-	-	-	-	771	-	400
Total receipts	118,074	-	-	-	10,204	771	-	400
Disbursements:								
Personal services	59,531	-	-	-	-	-	-	-
Supplies	2,616	-	-	-	-	918	-	-
Other services and charges	33,591	-	-	-	10,918	400	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	11,418	-	-	-	-	-	-	206
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	107,156	-	-	-	10,918	1,318	-	206
Excess (deficiency) of receipts over disbursements	10,918	-	-	-	(714)	(547)	-	194
Cash and investments - ending	\$ 63,989	\$ 134,812	\$ 5	\$ 17,104	\$ 57	\$ 516	\$ 754	\$ 194

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

	Farlow Gift Fund	Phillip Gulley Grant	State Technology Grant	Gift	Bond/Interest Redemption Fund	Payroll	Totals
Cash and investments - beginning	\$ 5,000	\$ -	\$ -	\$ 2,661	\$ 90,270	\$ 1,158	\$ 306,669
Receipts:							
Taxes	-	-	-	-	149,103	-	221,752
Intergovernmental receipts	-	-	2,933	-	16,083	-	59,528
Charges for services	-	-	-	-	-	-	13,928
Other receipts	5,000	-	-	7,566	-	10,468	25,394
Total receipts	5,000	-	2,933	7,566	165,186	10,468	320,602
Disbursements:							
Personal services	-	-	-	-	-	-	59,531
Supplies	-	-	-	186	-	-	3,720
Other services and charges	-	-	2,933	-	1,000	-	48,842
Debt service - principal and interest	-	-	-	-	164,000	-	164,000
Capital outlay	350	-	-	3,910	-	-	15,884
Other disbursements	-	-	-	-	-	10,504	10,504
Total disbursements	350	-	2,933	4,096	165,000	10,504	302,481
Excess (deficiency) of receipts over disbursements	4,650	-	-	3,470	186	(36)	18,121
Cash and investments - ending	\$ 9,650	\$ -	\$ -	\$ 6,131	\$ 90,456	\$ 1,122	\$ 324,790

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

	Operating	Rainy Day	Levy Excess	Library Improvement Reserve Fund	Carnegie Rental Fund	Children's Fund	Microfilm Fund	Sol Strauss Fund
Cash and investments - beginning	\$ 63,989	\$ 134,812	\$ 5	\$ 17,104	\$ 57	\$ 516	\$ 754	\$ 194
Receipts:								
Taxes	76,270	-	-	-	-	-	-	-
Intergovernmental receipts	37,130	4,544	-	-	-	-	-	-
Charges for services	1,091	-	-	-	8,320	-	-	-
Fines and forfeits	2,177	-	-	-	-	-	-	-
Other receipts	333	-	-	-	-	1,025	-	1,000
Total receipts	117,001	4,544	-	-	8,320	1,025	-	1,000
Disbursements:								
Personal services	61,159	-	-	-	-	-	-	-
Supplies	2,543	-	-	-	-	-	-	-
Other services and charges	35,450	-	-	-	8,268	1,134	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	12,828	12,098	-	-	-	-	-	68
Other disbursements	-	-	-	-	-	-	-	-
Total disbursements	111,980	12,098	-	-	8,268	1,134	-	68
Excess (deficiency) of receipts over disbursements	5,021	(7,554)	-	-	52	(109)	-	932
Cash and investments - ending	\$ 69,010	\$ 127,258	\$ 5	\$ 17,104	\$ 109	\$ 407	\$ 754	\$ 1,126

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

	Farlow Gift Fund	Phillip Gulley Grant	State Technology Grant	Gift	Bond/Interest Redemption Fund	Payroll	Totals
Cash and investments - beginning	\$ 9,650	\$ -	\$ -	\$ 6,131	\$ 90,456	\$ 1,122	\$ 324,790
Receipts:							
Taxes	-	-	-	-	148,583	-	224,853
Intergovernmental receipts	-	-	2,816	-	13,590	-	58,080
Charges for services	-	-	-	-	-	-	9,411
Fines and forfeits	-	-	-	-	-	-	2,177
Other receipts	3,679	2,500	-	553	-	10,753	19,843
Total receipts	<u>3,679</u>	<u>2,500</u>	<u>2,816</u>	<u>553</u>	<u>162,173</u>	<u>10,753</u>	<u>314,364</u>
Disbursements:							
Personal services	-	-	-	-	-	-	61,159
Supplies	-	-	-	-	-	-	2,543
Other services and charges	-	-	2,816	-	1,000	-	48,668
Debt service - principal and interest	-	-	-	-	164,000	-	164,000
Capital outlay	2,196	-	-	2,266	-	-	29,456
Other disbursements	-	-	-	-	-	11,016	11,016
Total disbursements	<u>2,196</u>	<u>-</u>	<u>2,816</u>	<u>2,266</u>	<u>165,000</u>	<u>11,016</u>	<u>316,842</u>
Excess (deficiency) of receipts over disbursements	<u>1,483</u>	<u>2,500</u>	<u>-</u>	<u>(1,713)</u>	<u>(2,827)</u>	<u>(263)</u>	<u>(2,478)</u>
Cash and investments - ending	<u>\$ 11,133</u>	<u>\$ 2,500</u>	<u>\$ -</u>	<u>\$ 4,418</u>	<u>\$ 87,629</u>	<u>\$ 859</u>	<u>\$ 322,312</u>

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

	Operating	Rainy Day	Levy Excess	Library Improvement Reserve Fund	Carnegie Rental Fund	Payroll	Gift
Cash and investments - beginning	\$ 69,010	\$ 127,258	\$ 5	\$ 17,104	\$ 109	\$ 859	\$ 4,418
Receipts:							
Taxes	116,579	-	-	-	-	-	-
Intergovernmental receipts	8,040	-	-	-	-	-	-
Charges for services	1,116	-	-	-	8,197	-	-
Fines and forfeits	1,298	-	-	-	-	-	-
Other receipts	359	-	-	186	919	17,970	2,763
Total receipts	127,392	-	-	186	9,116	17,970	2,763
Disbursements:							
Personal services	58,791	-	-	-	-	-	-
Supplies	3,998	-	-	-	-	-	-
Other services and charges	44,591	-	-	-	9,225	-	2,846
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	8,530	5,000	-	-	-	-	-
Other disbursements	-	-	-	-	-	17,672	-
Total disbursements	115,910	5,000	-	-	9,225	17,672	2,846
Excess (deficiency) of receipts over disbursements	11,482	(5,000)	-	186	(109)	298	(83)
Cash and investments - ending	\$ 80,492	\$ 122,258	\$ 5	\$ 17,290	\$ -	\$ 1,157	\$ 4,335

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

	Hollan Legacy Fund	Children's Fund	Community Foundation Grant Funding	Sol Strauss Fund	Microfilm Fund
Cash and investments - beginning	\$ -	\$ 407	\$ -	\$ 1,126	\$ 754
Receipts:					
Taxes	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other receipts	-	1,040	-	-	-
Total receipts	-	1,040	-	-	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	-	760	-	1,082	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	-	760	-	1,082	-
Excess (deficiency) of receipts over disbursements	-	280	-	(1,082)	-
Cash and investments - ending	\$ -	\$ 687	\$ -	\$ 44	\$ 754

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

	State Technology Grant	Phillip Gulley Grant	Farlow Gift Fund	Bond/Interest Redemption Fund	Totals
Cash and investments - beginning	\$ -	\$ 2,500	\$ 11,133	\$ 87,629	\$ 322,312
Receipts:					
Taxes	-	-	-	152,599	269,178
Intergovernmental receipts	-	-	-	16,194	24,234
Charges for services	-	-	-	-	9,313
Fines and forfeits	-	-	-	-	1,298
Other receipts	4,221	-	5,500	-	32,958
Total receipts	4,221	-	5,500	168,793	336,981
Disbursements:					
Personal services	-	-	-	-	58,791
Supplies	-	-	-	-	3,998
Other services and charges	3,771	2,078	7,845	-	72,198
Debt service - principal and interest	-	-	-	165,000	165,000
Capital outlay	-	-	-	-	13,530
Other disbursements	-	-	-	-	17,672
Total disbursements	3,771	2,078	7,845	165,000	331,189
Excess (deficiency) of receipts over disbursements	450	(2,078)	(2,345)	3,793	5,792
Cash and investments - ending	\$ 450	\$ 422	\$ 8,788	\$ 91,422	\$ 328,104

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

	Operating	Rainy Day	Levy Excess	Library Improvement Reserve Fund	Carnegie Rental Fund	Payroll	Gift
Cash and investments - beginning	\$ 80,492	\$ 122,258	\$ 5	\$ 17,290	\$ -	\$ 1,157	\$ 4,335
Receipts:							
Taxes	115,362	-	-	-	-	-	-
Intergovernmental receipts	8,617	-	-	-	-	-	-
Charges for services	1,560	-	-	-	9,119	-	-
Fines and forfeits	1,617	-	-	-	-	-	-
Other receipts	2,639	60,694	-	-	-	60,781	619
Total receipts	129,795	60,694	-	-	9,119	60,781	619
Disbursements:							
Personal services	61,728	-	-	-	-	-	-
Supplies	2,093	-	-	-	-	-	-
Other services and charges	33,205	-	-	-	9,119	-	2,281
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	11,769	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	61,938	-
Total disbursements	108,795	-	-	-	9,119	61,938	2,281
Excess (deficiency) of receipts over disbursements	21,000	60,694	-	-	-	(1,157)	(1,662)
Cash and investments - ending	\$ 101,492	\$ 182,952	\$ 5	\$ 17,290	\$ -	\$ -	\$ 2,673

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

	Hollan Legacy Fund	Children's Fund	Community Foundation Grant Funding	Sol Strauss Fund	Microfilm Fund
Cash and investments - beginning	\$ -	\$ 687	\$ -	\$ 44	\$ 754
Receipts:					
Taxes	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Other receipts	1,500	1,465	1,000	1,000	-
Total receipts	1,500	1,465	1,000	1,000	-
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	1,500	483	455	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Other disbursements	-	-	-	-	-
Total disbursements	1,500	483	455	-	-
Excess (deficiency) of receipts over disbursements	-	982	545	1,000	-
Cash and investments - ending	\$ -	\$ 1,669	\$ 545	\$ 1,044	\$ 754

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

	State Technology Grant	Phillip Gulley Grant	Farlow Gift Fund	Bond/Interest Redemption Fund	Totals
Cash and investments - beginning	\$ 450	\$ 422	\$ 8,788	\$ 91,422	\$ 328,104
Receipts:					
Taxes	-	-	-	145,794	261,156
Intergovernmental receipts	-	-	-	15,478	24,095
Charges for services	-	-	-	-	10,679
Fines and forfeits	-	-	-	-	1,617
Other receipts	4,385	-	5,618	-	139,701
Total receipts	<u>4,385</u>	<u>-</u>	<u>5,618</u>	<u>161,272</u>	<u>437,248</u>
Disbursements:					
Personal services	-	-	-	-	61,728
Supplies	-	-	-	-	2,093
Other services and charges	3,746	422	1,370	-	52,581
Debt service - principal and interest	-	-	-	165,000	165,000
Capital outlay	-	-	-	-	11,769
Other disbursements	-	-	-	-	61,938
Total disbursements	<u>3,746</u>	<u>422</u>	<u>1,370</u>	<u>165,000</u>	<u>355,109</u>
Excess (deficiency) of receipts over disbursements	<u>639</u>	<u>(422)</u>	<u>4,248</u>	<u>(3,728)</u>	<u>82,139</u>
Cash and investments - ending	<u>\$ 1,089</u>	<u>\$ -</u>	<u>\$ 13,036</u>	<u>\$ 87,694</u>	<u>\$ 410,243</u>

PAOLI PUBLIC LIBRARY
 SCHEDULE OF LEASES AND DEBT
 December 31, 2018

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Paoli Public Library Building Corporation	New Library Building	\$ 164,000	7/15/2009	7/15/2028
Total of annual lease payments		<u>\$ 164,000</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/>.