

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

FINANCIAL STATEMENTS AUDIT REPORT  
OF  
WALTON & TIPTON TOWNSHIP PUBLIC LIBRARY  
CASS COUNTY, INDIANA  
January 1, 2016 to December 31, 2018



**FILED**  
12/23/2019



## TABLE OF CONTENTS

| <u>Description</u>   | <u>Page</u> |
|--|-------------|
| Schedule of Officials .....  | 2           |
| Independent Auditor's Report .....   | 3-4         |
| Financial Statements and Accompanying Notes:   |             |
| Statements of Receipts, Disbursements, and Cash<br>and Investment Balances - Regulatory Basis .....          | 6-7         |
| Notes to Financial Statements.....   | 8-11        |
| Other Information - Unaudited:   |             |
| Combining Schedules of Receipts, Disbursements, and Cash and<br>Investment Balances - Regulatory Basis ..... | 14-22       |
| Schedule of Leases and Debt .....  | 23          |
| Schedule of Capital Assets.....  | 25          |
| Other Reports.....   | 26          |

SCHEDULE OF OFFICIALS

| <u>Office</u>                  | <u>Official</u>                  | <u>Term</u>                                  |
|--------------------------------|----------------------------------|--|
| Director                       | Karen S. Troutman                | 01-01-16 to 12-31-19                         |
| Treasurer                      | Christy M. McCloskey             | 01-01-16 to 12-31-19                         |
| President of the Library Board | Marlene Remley<br>Carol Dutchess | 01-01-16 to 12-31-18<br>01-01-19 to 12-31-19 |



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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

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

INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE WALTON & TIPTON TOWNSHIP  
PUBLIC LIBRARY, CASS COUNTY, INDIANA

**Report on the Financial Statements**

We have audited the accompanying financial statements of the Walton & Tipton Township Public Library (Library), which comprise the financial position and results of operations for the period of January 1, 2016 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, 2016 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, 2016 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, 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

November 20, 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.

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

| Fund                              | Cash and<br>Investments<br>01-01-16 | Receipts          | Disbursements     | Cash and<br>Investments<br>12-31-16 | Receipts          | Disbursements     | Cash and<br>Investments<br>12-31-17 |
|-----------------------------------|-------------------------------------|-------------------|-------------------|-------------------------------------|-------------------|-------------------|-------------------------------------|
| Gift Fund                         | \$ 2,452                            | \$ 1,123          | \$ 1,410          | \$ 2,165                            | \$ 3,070          | \$ 3,903          | \$ 1,332                            |
| Rainy Day Fund                    | 15,571                              | 8,266             | -                 | 23,837                              | -                 | 22,286            | 1,551                               |
| Rainy Day Fund (LOIT 2016 Dist)   | -                                   | 20,919            | -                 | 20,919                              | -                 | 20,919            | -                                   |
| Petty Cash                        | 100                                 | -                 | -                 | 100                                 | -                 | -                 | 100                                 |
| Library renovation donations      | -                                   | -                 | -                 | -                                   | 672               | -                 | 672                                 |
| Library Shredding Donations       | -                                   | -                 | -                 | -                                   | 115               | 115               | -                                   |
| Township Donations                | -                                   | -                 | -                 | -                                   | 1,000             | 1,000             | -                                   |
| July 4th Parade                   | -                                   | -                 | -                 | -                                   | 115               | 115               | -                                   |
| Memorial Fund/ Bill Sisson        | -                                   | -                 | -                 | -                                   | 605               | -                 | 605                                 |
| Memorial Fund/ Mike Dutchess      | -                                   | -                 | -                 | -                                   | 840               | -                 | 840                                 |
| Memorial Fund/ Milphert King      | -                                   | -                 | -                 | -                                   | 100               | -                 | 100                                 |
| Rainy Day Fund (End of 2017)      | -                                   | -                 | -                 | -                                   | 4,399             | -                 | 4,399                               |
| Operating                         | 66,979                              | 150,991           | 164,145           | 53,825                              | 156,331           | 174,822           | 35,334                              |
| LIRF Investments                  | 26,256                              | 509               | -                 | 26,765                              | 507               | -                 | 27,272                              |
| State Tax Withholding             | 364                                 | -                 | 364               | -                                   | -                 | -                 | -                                   |
| County Tax Withholding (Cass Co.) | 246                                 | -                 | 246               | -                                   | -                 | -                 | -                                   |
| Summer Reading Fund               | 63                                  | 715               | 698               | 80                                  | 600               | 380               | 300                                 |
| Community Room Fund               | 833                                 | 651               | 850               | 634                                 | 465               | -                 | 1,099                               |
| Wifi Tower Fund                   | 220                                 | -                 | -                 | 220                                 | -                 | -                 | 220                                 |
| E-Rate Fund                       | 3,473                               | 2,279             | 5,752             | -                                   | 9,974             | 5,310             | 4,664                               |
| PLAC Fund                         | 65                                  | 130               | 65                | 130                                 | 195               | 260               | 65                                  |
| Lease Rental Fund                 | 48,579                              | 90,947            | 92,000            | 47,526                              | 96,964            | 93,000            | 51,490                              |
| Payroll Clearing Fund             | -                                   | 13,903            | 13,903            | -                                   | 14,910            | 14,910            | -                                   |
| Totals                            | <u>\$ 165,201</u>                   | <u>\$ 290,433</u> | <u>\$ 279,433</u> | <u>\$ 176,201</u>                   | <u>\$ 290,862</u> | <u>\$ 337,020</u> | <u>\$ 130,043</u>                   |

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

WALTON & TIPTON TOWNSHIP PUBLIC LIBRARY  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND  
CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended December 31, 2018

| Fund                          | Cash and<br>Investments<br>01-01-18 | Receipts          | Disbursements     | Cash and<br>Investments<br>12-31-18 |
|-------------------------------|-------------------------------------|-------------------|-------------------|-------------------------------------|
| Gift Fund                     | \$ 1,332                            | \$ 796            | \$ 1,077          | \$ 1,051                            |
| Rainy Day Fund                | 1,551                               | -                 | 1,551             | -                                   |
| Petty Cash                    | 100                                 | -                 | -                 | 100                                 |
| Library renovation donations  | 672                                 | -                 | 672               | -                                   |
| Memorial Fund/ Bill Sisson    | 605                                 | -                 | 601               | 4                                   |
| Memorial Fund /Mike Dutchess  | 840                                 | -                 | 840               | -                                   |
| Rainy Day Fund (End of 2017)  | 4,399                               | -                 | -                 | 4,399                               |
| Memorial Fund/ Milphert King  | 100                                 | -                 | 100               | -                                   |
| Money to pay insurance fund   | -                                   | 7,996             | 7,996             | -                                   |
| GIFT FUND (Fish Tank)         | -                                   | 92                | -                 | 92                                  |
| Memorial Fund/ Marilyn Sisson | -                                   | 640               | 239               | 401                                 |
| Fire & Restoration Fund       | -                                   | 140,792           | 140,792           | -                                   |
| Fire unsalvagable fund        | -                                   | 14,377            | 1,362             | 13,015                              |
| Patron donations to library   | -                                   | 249               | 229               | 20                                  |
| Construction Fund- G.O. Bond  | -                                   | 495,000           | 38,965            | 456,035                             |
| Operating                     | 35,334                              | 170,961           | 151,635           | 54,660                              |
| LIRF Investments              | 27,272                              | 9,496             | 11,379            | 25,389                              |
| Summer Reading Fund           | 300                                 | 469               | 769               | -                                   |
| Community Room Fund           | 1,099                               | 535               | 923               | 711                                 |
| Wifi Tower Fund               | 220                                 | -                 | 220               | -                                   |
| E-Rate Fund                   | 4,664                               | 3,819             | 4,455             | 4,028                               |
| PLAC Fund                     | 65                                  | 325               | 325               | 65                                  |
| Lease Rental Fund             | 51,490                              | 45,713            | 94,000            | 3,203                               |
| Payroll Clearing Fund         | -                                   | 13,640            | 13,640            | -                                   |
| Totals                        | <u>\$ 130,043</u>                   | <u>\$ 904,900</u> | <u>\$ 471,770</u> | <u>\$ 563,173</u>                   |

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

WALTON & TIPTON TOWNSHIP PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS

**Note 1. Summary of Significant Accounting Policies**

**A. Reporting Entity**

The Library was established under the laws of the State of Indiana. The Library operates under a governing board and provides culture services.

The accompanying financial statements present the financial information for the Library.

**B. Basis of Accounting**

The financial statements are reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

**C. Cash and Investments**

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

**D. Receipts**

Receipts are presented in the aggregate on the face of the financial statements. The aggregate receipts include the following sources:

*Taxes.* Amounts received from one or more of the following: property tax, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Library.

*Intergovernmental receipts.* Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

*Charges for services.* Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911

WALTON & TIPTON TOWNSHIP PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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.

**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.

WALTON & TIPTON TOWNSHIP PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

**G. Fund Accounting**

Separate funds are established, maintained, and reported by the Library. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Library. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the Library in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and, therefore, the funds cannot be used for any expenditures of the unit itself.

**Note 2. Budgets**

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Library submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

**Note 3. Property Taxes**

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Library in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by 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.

WALTON & TIPTON TOWNSHIP PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

**Note 5. Risk Management**

The Library may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Library to set aside money for claim settlements. The self-insurance fund would be included in the financial statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

**Note 6. Lease Rental Accumulated Funds**

In 2004, the Walton Public Library Building Corporation issued general obligation bonds of \$935,000 for building expansion at the Library. The Library signed a Lease Rental agreement with the Building Corporation in order to pay off the debt by December 31, 2018. Over the years the Library made lease payments to the Fiduciary Cash Sweep (Sinking Fund) account at the local bank acting as Trustee. By August of 2019 when the Lease was officially terminated and the deed rewritten in the name of the Library, the interest in this account had accumulated to \$101,939 and was paid to the Library. The Library Board has designated the funds to be used for capital assets and other improvements to the Library.

(This page intentionally left blank.)

#### OTHER INFORMATION - UNAUDITED

The Library's Annual Financial Reports information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statements contained in this report and the financial information presented in the Library's Annual Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

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

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

|   | Gift<br>Fund | Rainy<br>Day<br>Fund | Rainy<br>Day<br>Fund<br>(LOIT<br>2016 Dist) | Petty<br>Cash | Library<br>renovation<br>donations | Library<br>Shredding<br>Donations | Township<br>Donations | July<br>4th<br>Parade |
|---|--------------|----------------------|---|---------------|------------------------------------|-----------------------------------|-----------------------|-----------------------|
| Cash and investments - beginning                      | \$ 2,452     | \$ 15,571            | \$ -  | \$ 100        | \$ -                               | \$ -                              | \$ -                  | \$ -                  |
| Receipts:   |              |                      |   |               |                                    |                                   |                       |                       |
| Taxes   | -            | -                    | -   | -             | -                                  | -                                 | -                     | -                     |
| Intergovernmental receipts                            | -            | -                    | -   | -             | -                                  | -                                 | -                     | -                     |
| Charges for services                                  | -            | -                    | -   | -             | -                                  | -                                 | -                     | -                     |
| Fines and forfeits                                    | -            | -                    | -   | -             | -                                  | -                                 | -                     | -                     |
| Other receipts  | 1,123        | 8,266                | 20,919                                      | -             | -                                  | -                                 | -                     | -                     |
| Total receipts  | 1,123        | 8,266                | 20,919                                      | -             | -                                  | -                                 | -                     | -                     |
| Disbursements:  |              |                      |   |               |                                    |                                   |                       |                       |
| Personal services                                     | -            | -                    | -   | -             | -                                  | -                                 | -                     | -                     |
| Supplies  | 1,410        | -                    | -   | -             | -                                  | -                                 | -                     | -                     |
| Other services and charges                            | -            | -                    | -   | -             | -                                  | -                                 | -                     | -                     |
| Debt service - principal and interest                 | -            | -                    | -   | -             | -                                  | -                                 | -                     | -                     |
| Capital outlay  | -            | -                    | -   | -             | -                                  | -                                 | -                     | -                     |
| Other disbursements                                   | -            | -                    | -   | -             | -                                  | -                                 | -                     | -                     |
| Total disbursements                                   | 1,410        | -                    | -   | -             | -                                  | -                                 | -                     | -                     |
| Excess (deficiency) of receipts over<br>disbursements | (287)        | 8,266                | 20,919                                      | -             | -                                  | -                                 | -                     | -                     |
| Cash and investments - ending                         | \$ 2,165     | \$ 23,837            | \$ 20,919                                   | \$ 100        | \$ -                               | \$ -                              | \$ -                  | \$ -                  |

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

|   | Memorial<br>Fund/<br>Bill<br>Sisson | Memorial<br>Fund/<br>Mike<br>Dutchess | Memorial<br>Fund/<br>Milphert<br>King | Rainy<br>Day<br>Fund<br>(End<br>of 2017) | Operating | LIRF<br>Investments | State<br>Tax<br>Withholding | County<br>Tax<br>Withholding<br>(Cass<br>Co.) |
|---|-------------------------------------|---------------------------------------|---------------------------------------|--|-----------|---------------------|-----------------------------|---|
| Cash and investments - beginning                      | \$ -                                | \$ -                                  | \$ -                                  | \$ -                                     | \$ 66,979 | \$ 26,256           | \$ 364                      | \$ 246  |
| Receipts:   |                                     |                                       |                                       |  |           |                     |                             |   |
| Taxes   | -                                   | -                                     | -                                     | -  | 93,049    | -                   | -                           | -   |
| Intergovernmental receipts                            | -                                   | -                                     | -                                     | -  | 53,629    | -                   | -                           | -   |
| Charges for services                                  | -                                   | -                                     | -                                     | -  | 1,984     | -                   | -                           | -   |
| Fines and forfeits                                    | -                                   | -                                     | -                                     | -  | 2,308     | -                   | -                           | -   |
| Other receipts  | -                                   | -                                     | -                                     | -  | 21        | 509                 | -                           | -   |
| Total receipts  | -                                   | -                                     | -                                     | -  | 150,991   | 509                 | -                           | -   |
| Disbursements:  |                                     |                                       |                                       |  |           |                     |                             |   |
| Personal services                                     | -                                   | -                                     | -                                     | -  | 85,195    | -                   | -                           | -   |
| Supplies  | -                                   | -                                     | -                                     | -  | 3,824     | -                   | -                           | -   |
| Other services and charges                            | -                                   | -                                     | -                                     | -  | 44,644    | -                   | -                           | -   |
| Debt service - principal and interest                 | -                                   | -                                     | -                                     | -  | -         | -                   | -                           | -   |
| Capital outlay  | -                                   | -                                     | -                                     | -  | 19,914    | -                   | -                           | -   |
| Other disbursements                                   | -                                   | -                                     | -                                     | -  | 10,568    | -                   | 364                         | 246   |
| Total disbursements                                   | -                                   | -                                     | -                                     | -  | 164,145   | -                   | 364                         | 246   |
| Excess (deficiency) of receipts over<br>disbursements | -                                   | -                                     | -                                     | -  | (13,154)  | 509                 | (364)                       | (246)   |
| Cash and investments - ending                         | \$ -                                | \$ -                                  | \$ -                                  | \$ -                                     | \$ 53,825 | \$ 26,765           | \$ -                        | \$ -  |

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

|  | Summer<br>Reading<br>Fund | Community<br>Room<br>Fund | Wifi<br>Tower<br>Fund | E-Rate<br>Fund | PLAC<br>Fund | Lease<br>Rental<br>Fund | Payroll<br>Clearing<br>Fund | Totals     |
|--|---------------------------|---------------------------|-----------------------|----------------|--------------|-------------------------|-----------------------------|------------|
| Cash and investments - beginning                   | \$ 63                     | \$ 833                    | \$ 220                | \$ 3,473       | \$ 65        | \$ 48,579               | \$ -                        | \$ 165,201 |
| Receipts:  |                           |                           |                       |                |              |                         |                             |            |
| Taxes  | -                         | -                         | -                     | -              | -            | 83,919                  | -                           | 176,968    |
| Intergovernmental receipts                         | -                         | -                         | -                     | -              | -            | 7,028                   | -                           | 60,657     |
| Charges for services                               | 75                        | 651                       | -                     | -              | 130          | -                       | -                           | 2,840      |
| Fines and forfeits                                 | -                         | -                         | -                     | -              | -            | -                       | -                           | 2,308      |
| Other receipts                                     | 640                       | -                         | -                     | 2,279          | -            | -                       | 13,903                      | 47,660     |
| Total receipts                                     | 715                       | 651                       | -                     | 2,279          | 130          | 90,947                  | 13,903                      | 290,433    |
| Disbursements:                                     |                           |                           |                       |                |              |                         |                             |            |
| Personal services                                  | -                         | -                         | -                     | -              | -            | -                       | -                           | 85,195     |
| Supplies   | 698                       | -                         | -                     | -              | -            | -                       | -                           | 5,932      |
| Other services and charges                         | -                         | -                         | -                     | 5,752          | -            | -                       | -                           | 50,396     |
| Debt service - principal and interest              | -                         | -                         | -                     | -              | -            | 92,000                  | -                           | 92,000     |
| Capital outlay                                     | -                         | 850                       | -                     | -              | -            | -                       | -                           | 20,764     |
| Other disbursements                                | -                         | -                         | -                     | -              | 65           | -                       | 13,903                      | 25,146     |
| Total disbursements                                | 698                       | 850                       | -                     | 5,752          | 65           | 92,000                  | 13,903                      | 279,433    |
| Excess (deficiency) of receipts over disbursements | 17                        | (199)                     | -                     | (3,473)        | 65           | (1,053)                 | -                           | 11,000     |
| Cash and investments - ending                      | \$ 80                     | \$ 634                    | \$ 220                | \$ -           | \$ 130       | \$ 47,526               | \$ -                        | \$ 176,201 |

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

|   | Gift<br>Fund | Rainy<br>Day<br>Fund | Rainy<br>Day<br>Fund<br>(LOIT<br>2016 Dist) | Petty<br>Cash | Library<br>renovation<br>donations | Library<br>Shredding<br>Donations | Township<br>Donations | July<br>4th<br>Parade |
|---|--------------|----------------------|---|---------------|------------------------------------|-----------------------------------|-----------------------|-----------------------|
| Cash and investments - beginning                      | \$ 2,165     | \$ 23,837            | \$ 20,919                                   | \$ 100        | \$ -                               | \$ -                              | \$ -                  | \$ -                  |
| Receipts:   |              |                      |   |               |                                    |                                   |                       |                       |
| Taxes   | -            | -                    | -   | -             | -                                  | -                                 | -                     | -                     |
| Intergovernmental receipts                            | -            | -                    | -   | -             | -                                  | -                                 | -                     | -                     |
| Charges for services                                  | -            | -                    | -   | -             | -                                  | -                                 | -                     | -                     |
| Fines and forfeits                                    | -            | -                    | -   | -             | -                                  | -                                 | -                     | -                     |
| Other receipts  | 3,070        | -                    | -   | -             | 672                                | 115                               | 1,000                 | 115                   |
| Total receipts  | 3,070        | -                    | -   | -             | 672                                | 115                               | 1,000                 | 115                   |
| Disbursements:  |              |                      |   |               |                                    |                                   |                       |                       |
| Personal services                                     | -            | -                    | -   | -             | -                                  | -                                 | -                     | -                     |
| Supplies  | 8            | -                    | -   | -             | -                                  | -                                 | -                     | 109                   |
| Other services and charges                            | 3,747        | 22,286               | 20,919                                      | -             | -                                  | 115                               | 1,000                 | -                     |
| Debt service - principal and interest                 | -            | -                    | -   | -             | -                                  | -                                 | -                     | -                     |
| Capital outlay  | 21           | -                    | -   | -             | -                                  | -                                 | -                     | -                     |
| Other disbursements                                   | 127          | -                    | -   | -             | -                                  | -                                 | -                     | 6                     |
| Total disbursements                                   | 3,903        | 22,286               | 20,919                                      | -             | -                                  | 115                               | 1,000                 | 115                   |
| Excess (deficiency) of receipts over<br>disbursements | (833)        | (22,286)             | (20,919)                                    | -             | 672                                | -                                 | -                     | -                     |
| Cash and investments - ending                         | \$ 1,332     | \$ 1,551             | \$ -  | \$ 100        | \$ 672                             | \$ -                              | \$ -                  | \$ -                  |

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

|   | Memorial<br>Fund/<br>Bill<br>Sisson | Memorial<br>Fund/<br>Mike<br>Dutchess | Memorial<br>Fund/<br>Milphert<br>King | Rainy<br>Day<br>Fund<br>(End<br>of 2017) | Operating | LIRF<br>Investments | State<br>Tax<br>Withholding | County<br>Tax<br>Withholding<br>(Cass<br>Co.) |
|---|-------------------------------------|---------------------------------------|---------------------------------------|--|-----------|---------------------|-----------------------------|---|
| Cash and investments - beginning                      | \$ -                                | \$ -                                  | \$ -                                  | \$ -                                     | \$ 53,825 | \$ 26,765           | \$ -                        | \$ -  |
| Receipts:   |                                     |                                       |                                       |  |           |                     |                             |   |
| Taxes   | -                                   | -                                     | -                                     | -  | 144,048   | -                   | -                           | -   |
| Intergovernmental receipts                            | -                                   | -                                     | -                                     | -  | 9,042     | -                   | -                           | -   |
| Charges for services                                  | -                                   | -                                     | -                                     | -  | 2,131     | -                   | -                           | -   |
| Fines and forfeits                                    | -                                   | -                                     | -                                     | -  | 1,110     | -                   | -                           | -   |
| Other receipts  | 605                                 | 840                                   | 100                                   | 4,399                                    | -         | 507                 | -                           | -   |
| Total receipts  | 605                                 | 840                                   | 100                                   | 4,399                                    | 156,331   | 507                 | -                           | -   |
| Disbursements:  |                                     |                                       |                                       |  |           |                     |                             |   |
| Personal services                                     | -                                   | -                                     | -                                     | -  | 85,413    | -                   | -                           | -   |
| Supplies  | -                                   | -                                     | -                                     | -  | 4,299     | -                   | -                           | -   |
| Other services and charges                            | -                                   | -                                     | -                                     | -  | 56,756    | -                   | -                           | -   |
| Debt service - principal and interest                 | -                                   | -                                     | -                                     | -  | -         | -                   | -                           | -   |
| Capital outlay  | -                                   | -                                     | -                                     | -  | 20,724    | -                   | -                           | -   |
| Other disbursements                                   | -                                   | -                                     | -                                     | -  | 7,630     | -                   | -                           | -   |
| Total disbursements                                   | -                                   | -                                     | -                                     | -  | 174,822   | -                   | -                           | -   |
| Excess (deficiency) of receipts over<br>disbursements | 605                                 | 840                                   | 100                                   | 4,399                                    | (18,491)  | 507                 | -                           | -   |
| Cash and investments - ending                         | \$ 605                              | \$ 840                                | \$ 100                                | \$ 4,399                                 | \$ 35,334 | \$ 27,272           | \$ -                        | \$ -  |

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

|  | Summer<br>Reading<br>Fund | Community<br>Room<br>Fund | Wifi<br>Tower<br>Fund | E-Rate<br>Fund | PLAC<br>Fund | Lease<br>Rental<br>Fund | Payroll<br>Clearing<br>Fund | Totals     |
|--|---------------------------|---------------------------|-----------------------|----------------|--------------|-------------------------|-----------------------------|------------|
| Cash and investments - beginning                   | \$ 80                     | \$ 634                    | \$ 220                | \$ -           | \$ 130       | \$ 47,526               | \$ -                        | \$ 176,201 |
| Receipts:  |                           |                           |                       |                |              |                         |                             |            |
| Taxes  | -                         | -                         | -                     | -              | -            | 88,819                  | -                           | 232,867    |
| Intergovernmental receipts                         | -                         | -                         | -                     | -              | -            | 8,145                   | -                           | 17,187     |
| Charges for services                               | -                         | 465                       | -                     | -              | 195          | -                       | -                           | 2,791      |
| Fines and forfeits                                 | -                         | -                         | -                     | -              | -            | -                       | -                           | 1,110      |
| Other receipts                                     | 600                       | -                         | -                     | 9,974          | -            | -                       | 14,910                      | 36,907     |
| Total receipts                                     | 600                       | 465                       | -                     | 9,974          | 195          | 96,964                  | 14,910                      | 290,862    |
| Disbursements:                                     |                           |                           |                       |                |              |                         |                             |            |
| Personal services                                  | -                         | -                         | -                     | -              | -            | -                       | -                           | 85,413     |
| Supplies   | 380                       | -                         | -                     | -              | -            | -                       | -                           | 4,796      |
| Other services and charges                         | -                         | -                         | -                     | 5,310          | 195          | -                       | -                           | 110,328    |
| Debt service - principal and interest              | -                         | -                         | -                     | -              | -            | 93,000                  | -                           | 93,000     |
| Capital outlay                                     | -                         | -                         | -                     | -              | -            | -                       | -                           | 20,745     |
| Other disbursements                                | -                         | -                         | -                     | -              | 65           | -                       | 14,910                      | 22,738     |
| Total disbursements                                | 380                       | -                         | -                     | 5,310          | 260          | 93,000                  | 14,910                      | 337,020    |
| Excess (deficiency) of receipts over disbursements | 220                       | 465                       | -                     | 4,664          | (65)         | 3,964                   | -                           | (46,158)   |
| Cash and investments - ending                      | \$ 300                    | \$ 1,099                  | \$ 220                | \$ 4,664       | \$ 65        | \$ 51,490               | \$ -                        | \$ 130,043 |

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

|  | Gift<br>Fund | Rainy<br>Day<br>Fund | Petty<br>Cash | Library<br>renovation<br>donations | Memorial<br>Fund/<br>Bill<br>Sisson | Memorial<br>Fund<br>/Mike<br>Dutchess | Rainy<br>Day<br>Fund<br>(End<br>of 2017) | Memorial<br>Fund/<br>Milphert<br>King | Money<br>to<br>pay<br>insurance<br>fund |
|--|--------------|----------------------|---------------|------------------------------------|-------------------------------------|---------------------------------------|--|---------------------------------------|---|
| Cash and investments - beginning                   | \$ 1,332     | \$ 1,551             | \$ 100        | \$ 672                             | \$ 605                              | \$ 840                                | \$ 4,399                                 | \$ 100                                | \$ -                                    |
| Receipts:  |              |                      |               |                                    |                                     |                                       |  |                                       |   |
| Taxes  | -            | -                    | -             | -                                  | -                                   | -                                     | -  | -                                     | 7,996                                   |
| Intergovernmental receipts                         | -            | -                    | -             | -                                  | -                                   | -                                     | -  | -                                     | -                                       |
| Charges for services                               | -            | -                    | -             | -                                  | -                                   | -                                     | -  | -                                     | -                                       |
| Fines and forfeits                                 | -            | -                    | -             | -                                  | -                                   | -                                     | -  | -                                     | -                                       |
| Other receipts                                     | 796          | -                    | -             | -                                  | -                                   | -                                     | -  | -                                     | -                                       |
| Total receipts                                     | 796          | -                    | -             | -                                  | -                                   | -                                     | -  | -                                     | 7,996                                   |
| Disbursements:                                     |              |                      |               |                                    |                                     |                                       |  |                                       |   |
| Personal services                                  | -            | -                    | -             | -                                  | -                                   | -                                     | -  | -                                     | -                                       |
| Supplies   | 210          | -                    | -             | 672                                | -                                   | -                                     | -  | -                                     | -                                       |
| Other services and charges                         | 867          | 1,551                | -             | -                                  | -                                   | -                                     | -  | 100                                   | -                                       |
| Debt service - principal and interest              | -            | -                    | -             | -                                  | -                                   | -                                     | -  | -                                     | -                                       |
| Capital outlay                                     | -            | -                    | -             | -                                  | 601                                 | 840                                   | -  | -                                     | -                                       |
| Other disbursements                                | -            | -                    | -             | -                                  | -                                   | -                                     | -  | -                                     | 7,996                                   |
| Total disbursements                                | 1,077        | 1,551                | -             | 672                                | 601                                 | 840                                   | -  | 100                                   | 7,996                                   |
| Excess (deficiency) of receipts over disbursements | (281)        | (1,551)              | -             | (672)                              | (601)                               | (840)                                 | -  | (100)                                 | -                                       |
| Cash and investments - ending                      | \$ 1,051     | \$ -                 | \$ 100        | \$ -                               | \$ 4                                | \$ -                                  | \$ 4,399                                 | \$ -                                  | \$ -                                    |

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

|   | GIFT<br>FUND<br>(Fish<br>Tank) | Memorial<br>Fund/<br>Marilyn<br>Sisson | Fire<br>&<br>Restoration<br>Fund | Fire<br>unsalvagable<br>fund | Patron<br>donations<br>to<br>library | Construction<br>Fund-<br>G.O.<br>Bond | Operating | LIRF<br>Investments |
|---|--------------------------------|--|----------------------------------|------------------------------|--------------------------------------|---------------------------------------|-----------|---------------------|
| Cash and investments - beginning                      | \$ -                           | \$ -                                   | \$ -                             | \$ -                         | \$ -                                 | \$ -                                  | \$ 35,334 | \$ 27,272           |
| Receipts:   |                                |  |                                  |                              |                                      |                                       |           |                     |
| Taxes   | -                              | -                                      | -                                | -                            | -                                    | -                                     | 141,009   | -                   |
| Intergovernmental receipts                            | -                              | -                                      | -                                | -                            | -                                    | -                                     | 9,740     | -                   |
| Charges for services                                  | -                              | -                                      | -                                | -                            | -                                    | -                                     | 851       | -                   |
| Fines and forfeits                                    | -                              | -                                      | -                                | -                            | -                                    | -                                     | 1,220     | -                   |
| Other receipts  | 92                             | 640                                    | 140,792                          | 14,377                       | 249                                  | 495,000                               | 18,141    | 9,496               |
| Total receipts  | 92                             | 640                                    | 140,792                          | 14,377                       | 249                                  | 495,000                               | 170,961   | 9,496               |
| Disbursements:  |                                |  |                                  |                              |                                      |                                       |           |                     |
| Personal services                                     | -                              | -                                      | -                                | -                            | -                                    | -                                     | 76,152    | -                   |
| Supplies  | -                              | -                                      | -                                | 974                          | -                                    | -                                     | 2,675     | -                   |
| Other services and charges                            | -                              | -                                      | 140,792                          | -                            | 125                                  | 38,965                                | 50,159    | 2,379               |
| Debt service - principal and interest                 | -                              | -                                      | -                                | -                            | -                                    | -                                     | -         | -                   |
| Capital outlay  | -                              | 239                                    | -                                | 207                          | 104                                  | -                                     | 13,599    | -                   |
| Other disbursements                                   | -                              | -                                      | -                                | 181                          | -                                    | -                                     | 9,050     | 9,000               |
| Total disbursements                                   | -                              | 239                                    | 140,792                          | 1,362                        | 229                                  | 38,965                                | 151,635   | 11,379              |
| Excess (deficiency) of receipts over<br>disbursements | 92                             | 401                                    | -                                | 13,015                       | 20                                   | 456,035                               | 19,326    | (1,883)             |
| Cash and investments - ending                         | \$ 92                          | \$ 401                                 | \$ -                             | \$ 13,015                    | \$ 20                                | \$ 456,035                            | \$ 54,660 | \$ 25,389           |

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

|  | Summer<br>Reading<br>Fund | Community<br>Room<br>Fund | Wifi<br>Tower<br>Fund | E-Rate<br>Fund | PLAC<br>Fund | Lease<br>Rental<br>Fund | Payroll<br>Clearing<br>Fund | Totals     |
|--|---------------------------|---------------------------|-----------------------|----------------|--------------|-------------------------|-----------------------------|------------|
| Cash and investments - beginning                   | \$ 300                    | \$ 1,099                  | \$ 220                | \$ 4,664       | \$ 65        | \$ 51,490               | \$ -                        | \$ 130,043 |
| Receipts:  |                           |                           |                       |                |              |                         |                             |            |
| Taxes  | -                         | -                         | -                     | -              | -            | 41,724                  | -                           | 190,729    |
| Intergovernmental receipts                         | -                         | -                         | -                     | -              | -            | 3,989                   | -                           | 13,729     |
| Charges for services                               | -                         | 535                       | -                     | -              | 325          | -                       | -                           | 1,711      |
| Fines and forfeits                                 | -                         | -                         | -                     | -              | -            | -                       | -                           | 1,220      |
| Other receipts                                     | 469                       | -                         | -                     | 3,819          | -            | -                       | 13,640                      | 697,511    |
| Total receipts                                     | 469                       | 535                       | -                     | 3,819          | 325          | 45,713                  | 13,640                      | 904,900    |
| Disbursements:                                     |                           |                           |                       |                |              |                         |                             |            |
| Personal services                                  | -                         | -                         | -                     | -              | -            | -                       | -                           | 76,152     |
| Supplies   | 769                       | 15                        | -                     | -              | -            | -                       | -                           | 5,315      |
| Other services and charges                         | -                         | 908                       | -                     | 4,455          | -            | -                       | -                           | 240,301    |
| Debt service - principal and interest              | -                         | -                         | -                     | -              | -            | 94,000                  | -                           | 94,000     |
| Capital outlay                                     | -                         | -                         | -                     | -              | -            | -                       | -                           | 15,590     |
| Other disbursements                                | -                         | -                         | 220                   | -              | 325          | -                       | 13,640                      | 40,412     |
| Total disbursements                                | 769                       | 923                       | 220                   | 4,455          | 325          | 94,000                  | 13,640                      | 471,770    |
| Excess (deficiency) of receipts over disbursements | (300)                     | (388)                     | (220)                 | (636)          | -            | (48,287)                | -                           | 433,130    |
| Cash and investments - ending                      | \$ -                      | \$ 711                    | \$ -                  | \$ 4,028       | \$ 65        | \$ 3,203                | \$ -                        | \$ 563,173 |

WALTON & TIPTON TOWNSHIP PUBLIC LIBRARY  
SCHEDULE OF LEASES AND DEBT  
December 31, 2018

| Description of Debt      |                                 | Ending            | Principal and    |
|--------------------------|---------------------------------|-------------------|------------------|
| Type                     | Purpose                         | Principal         | Interest Due     |
|                          |                                 | Balance           | Within One       |
|                          |                                 |                   | Year             |
| Governmental activities: |                                 |                   |                  |
| General obligation bonds | Library Renovation & Technology | <u>\$ 500,000</u> | <u>\$ 45,281</u> |

(This page intentionally left blank.)

WALTON & TIPTON TOWNSHIP 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.

|                                    | <u>Ending<br/>Balance</u> |
|------------------------------------|---------------------------|
| Governmental activities:           |                           |
| Land                               | \$ 33,000                 |
| Buildings                          | 2,020,000                 |
| Machinery, equipment, and vehicles | 25,859                    |
| Books and other                    | <u>489,013</u>            |
| Total capital assets               | <u>\$ 2,567,872</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/>.