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October 23, 2020


Board of Trustees
Elkhart Public Library
300 S. 2nd St.
Elkhart, IN 46516

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Elkhart Public Library. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period January 1, 2017 to December 31, 2019. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly the financial condition of Elkhart Public Library as of December 31, 2019, and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Crowe LLP prepared the audit report in accordance with the guidelines established by the State Board of Accounts.

In addition to the report presented herein, a Supplemental Report for Elkhart Public Library was prepared for the period January 1, 2017 to December 31, 2019, in accordance with the guidelines established by the State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.


Paul D. Joyce, CPA
State Examiner

ELKHART PUBLIC LIBRARY

FINANCIAL STATEMENTS

December 31, 2017, 2018, 2019

ELKHART PUBLIC LIBRARY
FINANCIAL STATEMENTS
December 31, 2017, 2018, 2019

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ELKHART PUBLIC LIBRARY
SCHEDULE OF OFFICIALS (Unaudited)
December 31, 2017, 2018, 2019

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Elizabeth J. Guedea Carreno	01-01-17 to 12-31-19
Treasurer	Jane A. Garoutte	01-01-17 to 12-31-19
President of the Board	Janice E. Dean James W. Rieckhoff	01-01-17 to 06-30-19 07-01-19 to 12-31-19

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Elkhart Public Library
Elkhart, Indiana

Report on the Financial Statement

We have audited the accompanying statements of receipts, disbursements, and cash and investment balances of Elkhart Public Library (the Library) as of and for the years ended December 31, 2017, 2018, 2019, and the related notes (the financial statements).

Management's Responsibility for the Financial Statement

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) as described in Note 1. 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 audits. We conducted our audits 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 entity'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 entity'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.

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 of the Library as of December 31, 2017, 2018, 2019, or changes in net position or cash flows thereof for the years then ended.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash and investment balances of the Library as of December 31, 2017, 2018, 2019, and its cash receipts and disbursements for the years then ended in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Officials and Supplementary Information Schedules are presented for purposes of additional analysis and are not a required part of the financial statements. The information has not been subjected to the auditing procedures applied in the audits of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Crowe LLP

Crowe LLP

Indianapolis, Indiana
October 1, 2020

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

<u>Fund</u>	Cash and Investments <u>01-01-17</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash and Investments <u>12-31-17</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash and Investments <u>12-31-18</u>
Operating Fund	\$ 2,736,268	\$ 6,493,747	\$ 5,716,191	\$ 3,513,824	\$ 7,423,100	\$ 6,326,268	\$ 4,610,656
Rainy Day Fund	1,205,854	-	-	1,205,854	-	-	1,205,854
State Technology Grant Fund	-	28,245	28,245	-	29,348	25,574	3,774
Library Improvement Reserve Fund	230,172	100,000	-	330,172	154,000	-	484,172
Public Library Access Card Fund	-	130	130	-	195	195	-
Bond Construction Fund	101,844	-	84,213	17,631	-	13,832	3,799
Bond & Interest Redemption Fund	192,430	276,281	437,868	30,843	153,330	147,638	36,535
Gift Fund	4,003	10,849	534	14,318	3,170	8,195	9,293
Totals	<u>\$ 4,470,571</u>	<u>\$ 6,909,252</u>	<u>\$ 6,267,181</u>	<u>\$ 5,112,642</u>	<u>\$ 7,763,143</u>	<u>\$ 6,521,702</u>	<u>\$ 6,354,083</u>

See notes to the financial statements.

ELKHART PUBLIC LIBRARY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2019

<u>Fund</u>	Cash and Investments <u>01-01-19</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash and Investments <u>12-31-19</u>
Operating Fund	\$ 4,610,656	\$ 8,056,840	\$ 6,827,137	\$ 5,840,359
Rainy Day Fund	1,205,854	-	-	1,205,854
State Technology Grant Fund	3,774	14,271	14,271	3,774
Library Improvement Reserve Fund	484,172	300,000	-	784,172
Bond Construction Fund	3,799	-	3,000	799
Bond & Interest Redemption Fund	36,535	457,314	294,504	199,345
Gift Fund	<u>9,293</u>	<u>5,226</u>	<u>9,106</u>	<u>5,413</u>
Totals	<u>\$ 6,354,083</u>	<u>\$ 8,833,651</u>	<u>\$ 7,148,018</u>	<u>\$ 8,039,716</u>

See notes to the financial statements.

ELKHART PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
December 31, 2017, 2018, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity: The Library was established under the laws of the State of Indiana. The Library operates under an appointed governing board.

The accompanying financial statement presents the financial information for the Library.

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

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

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.

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

Taxes. Amounts received including one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers 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 this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution 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 including, but not limited to the following: planning commission charges, building department charges, copies of public records, copy machine 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 including receipts derived 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 which can include, but are 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.

(Continued)

ELKHART PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
December 31, 2017, 2018, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Disbursements: Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Personal services. Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In the Library 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 office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but are not limited to: 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 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 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.

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.

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 Library 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.

(Continued)

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.

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. The Library purchased various insurance premiums for the years under audit and thus did not require a self-insurance fund.

NOTE 6- PENSION PLAN

A. 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.

(Continued)

ELKHART PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
December 31, 2017, 2018, 2019

NOTE 6- PENSION PLAN (Continued)

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.

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 - DEBT

In 2015, the Library issued a bond in the amount of \$1,400,000 for the purpose of funding upgrades for the Library. The bond calls for semi-annual payments through December 2020. The Library made principal and interest payments during the years under audit.

NOTE 8 - LEASES

During 2018, the Library entered into a lease for printers expiring in 2021. The Library made lease payments during 2018 and 2019.

(Continued)

NOTE 9 – RECENT EVENTS

In December 2019, a novel strain of coronavirus surfaced in Wuhan, China, and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. The operations and business results of the Organization may be materially affected by this global pandemic. The extent to which the coronavirus may affect revenues and other business activity will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact, among others.

SUPPLEMENTAL SCHEDULES (Unaudited)

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

	Operating Fund	Rainy Day Fund	State Technology Grant Fund	Library Improvement Reserve Fund	Public Library Access Card Fund	Bond Construction Fund	Bond & Interest Redemption Fund	Gift Fund	Totals
Cash and investments - beginning	\$ 2,736,268	\$ 1,205,854	\$ -	\$ 230,172	\$ -	\$ 101,844	\$ 192,430	\$ 4,003	\$ 4,470,571
Receipts:									
Taxes	5,696,176	-	-	-	-	-	258,236	-	5,954,412
Intergovernmental receipts	675,483	-	-	-	-	-	17,939	-	693,422
Charges for services	33,970	-	-	-	130	-	-	-	34,100
Fines and forfeits	56,381	-	-	-	-	-	-	-	56,381
Other receipts	31,737	-	28,245	100,000	-	-	106	10,849	170,937
Total receipts	<u>6,493,747</u>	<u>-</u>	<u>28,245</u>	<u>100,000</u>	<u>130</u>	<u>-</u>	<u>276,281</u>	<u>10,849</u>	<u>6,909,252</u>
Disbursements:									
Personal services	4,105,323	-	-	-	-	-	-	-	4,105,323
Supplies	60,541	-	-	-	-	45	-	-	60,586
Other services and charges	930,867	-	28,245	-	-	22,323	1,280	-	982,715
Debt service - principal and interest	-	-	-	-	-	-	436,588	-	436,588
Capital outlay	519,460	-	-	-	-	61,845	-	534	581,839
Other disbursements	100,000	-	-	-	130	-	-	-	100,130
Total disbursements	<u>5,716,191</u>	<u>-</u>	<u>28,245</u>	<u>-</u>	<u>130</u>	<u>84,213</u>	<u>437,868</u>	<u>534</u>	<u>6,267,181</u>
Excess (deficiency) of receipts over disbursements	<u>777,556</u>	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>(84,213)</u>	<u>(161,587)</u>	<u>10,315</u>	<u>642,071</u>
Cash and investments - ending	<u>\$ 3,513,824</u>	<u>\$ 1,205,854</u>	<u>\$ -</u>	<u>\$ 330,172</u>	<u>\$ -</u>	<u>\$ 17,631</u>	<u>\$ 30,843</u>	<u>\$ 14,318</u>	<u>\$ 5,112,642</u>

See notes to the financial statements.

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

	Operating Fund	Rainy Day Fund	State Technology Grant Fund	Library Improvement Reserve Fund	Public Library Access Card Fund	Bond Construction Fund	Bond & Interest Redemption Fund	Gift Fund	Totals
Cash and investments - beginning	\$ 3,513,824	\$ 1,205,854	\$ -	\$ 330,172	\$ -	\$ 17,631	\$ 30,843	\$ 14,318	\$ 5,112,642
Receipts:									
Taxes	6,405,666	-	-	-	-	-	143,546	-	6,549,212
Intergovernmental receipts	812,969	-	29,348	-	-	-	9,784	-	852,101
Charges for services	53,450	-	-	-	195	-	-	-	53,645
Fines and forfeits	38,385	-	-	-	-	-	-	-	38,385
Other receipts	112,630	-	-	154,000	-	-	-	3,170	269,800
Total receipts	7,423,100	-	29,348	154,000	195	-	153,330	3,170	7,763,143
Disbursements:									
Personal services	4,286,450	-	-	-	-	-	-	-	4,286,450
Supplies	138,324	-	-	-	-	-	-	750	139,074
Other services and charges	982,084	-	25,574	-	-	2,200	500	1,227	1,011,585
Debt service - principal and interest	146,089	-	-	-	-	-	147,138	-	293,227
Capital outlay	619,321	-	-	-	-	11,632	-	4,345	635,298
Other disbursements	154,000	-	-	-	195	-	-	1,873	156,068
Total disbursements	6,326,268	-	25,574	-	195	13,832	147,638	8,195	6,521,702
Excess (deficiency) of receipts over disbursements	1,096,832	-	3,774	154,000	-	(13,832)	5,692	(5,025)	1,241,441
Cash and investments - ending	\$ 4,610,656	\$ 1,205,854	\$ 3,774	\$ 484,172	\$ -	\$ 3,799	\$ 36,535	\$ 9,293	\$ 6,354,083

See notes to the financial statements.

ELKHART PUBLIC LIBRARY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2019

	Operating Fund	Rainy Day Fund	State Technology Grant Fund	Library Improvement Reserve Fund	Bond Construction Fund	Bond & Interest Redemption Fund	Gift Fund	Totals
Cash and investments - beginning	\$ 4,610,656	\$ 1,205,854	\$ 3,774	\$ 484,172	\$ 3,799	\$ 36,535	\$ 9,293	\$ 6,354,083
Receipts:								
Taxes	6,923,773	-	-	-	-	428,239	-	7,352,012
Intergovernmental receipts	870,045	-	14,271	-	-	29,075	-	913,391
Charges for services	60,146	-	-	-	-	-	-	60,146
Fines and forfeits	25,393	-	-	-	-	-	-	25,393
Other receipts	177,483	-	-	300,000	-	-	5,226	482,709
Total receipts	<u>8,056,840</u>	<u>-</u>	<u>14,271</u>	<u>300,000</u>	<u>-</u>	<u>457,314</u>	<u>5,226</u>	<u>8,833,651</u>
Disbursements:								
Personal services	4,611,652	-	-	-	-	-	-	4,611,652
Supplies	109,211	-	-	-	-	-	1,859	111,070
Other services and charges	1,361,886	-	14,271	-	3,000	500	7,247	1,386,904
Debt service - principal and interest	-	-	-	-	-	294,004	-	294,004
Capital outlay	443,896	-	-	-	-	-	-	443,896
Other disbursements	300,492	-	-	-	-	-	-	300,492
Total disbursements	<u>6,827,137</u>	<u>-</u>	<u>14,271</u>	<u>-</u>	<u>3,000</u>	<u>294,504</u>	<u>9,106</u>	<u>7,148,018</u>
Excess (deficiency) of receipts over disbursements	<u>1,229,703</u>	<u>-</u>	<u>-</u>	<u>300,000</u>	<u>(3,000)</u>	<u>162,810</u>	<u>(3,880)</u>	<u>1,685,633</u>
Cash and investments - ending	<u>\$ 5,840,359</u>	<u>\$ 1,205,854</u>	<u>\$ 3,774</u>	<u>\$ 784,172</u>	<u>\$ 799</u>	<u>\$ 199,345</u>	<u>\$ 5,413</u>	<u>\$ 8,039,716</u>

See notes to the financial statements.

ELKHART PUBLIC LIBRARY
SCHEDULE OF PAYABLES AND RECEIVABLES
December 31, 2019

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 30</u>	<u>\$ 133</u>

ELKHART PUBLIC LIBRARY
SCHEDULE OF LEASES AND DEBT
December 31, 2019

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
US Bank Equipment Finance	Copier Lease	\$ 16,981	3/13/2018	3/13/2021
Total of annual lease payments		<u>\$ 16,981</u>		

<u>Description of Debt</u>		<u>Ending Principal Balance</u>	<u>Principal and Interest Due Within One Year</u>
<u>Type</u>	<u>Purpose</u>		
Governmental activities:			
General obligation bonds	Phase II Renovations Main Library	\$ 290,000	\$ 294,350
Totals		<u>\$ 290,000</u>	<u>\$ 294,350</u>

ELKHART PUBLIC LIBRARY
SCHEDULE OF CAPITAL ASSETS
December 31, 2019

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 Balance</u>
Governmental activities:	
Land	\$ 188,647
Buildings	5,136,750
Improvements other than buildings	162,887
Machinery, equipment, and vehicles	843,552
Books and other	<u>7,137,421</u>
Total governmental activities	<u>13,469,257</u>
Total capital assets	<u>\$ 13,469,257</u>

ELKHART PUBLIC LIBRARY
OTHER REPORT
December 31, 2019

The reports presented herein were prepared in addition to another official report prepared for the Library as listed below:

Indiana State Board of Accounts Compliance Examination of the Elkhart Public Library.

The above report contains the results of the compliance examination as required by the Indiana State Board of Accounts' *Accounting and Uniform Compliance Guidelines Manual For Special Districts*.