



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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December 27, 2021

To: The Officials of the West Lafayette Public Library
West Lafayette Public Library
208 W. Columbia Street
West Lafayette, IN 47906

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of West Lafayette Public Library. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period January 1, 2019 to December 31, 2020. Per the *Independent Auditor's Report*, the financial statements included in the report present fairly, in all material respects, the cash and investment balances of the West Lafayette Public Library as of December 31, 2019 and 2020, and its cash receipts and disbursements for the years 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 West Lafayette Public Library was prepared 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.

A handwritten signature in blue ink that reads "Paul D. Joyce".

Paul D. Joyce, CPA
State Examiner

WEST LAFAYETTE PUBLIC LIBRARY
Tippecanoe County, Indiana

FINANCIAL STATEMENTS
December 31, 2019 and 2020

WEST LAFAYETTE PUBLIC LIBRARY
Tippecanoe County, Indiana

FINANCIAL STATEMENTS
December 31, 2019 and 2020

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WEST LAFAYETTE PUBLIC LIBRARY
SCHEDULE OF OFFICIALS (Unaudited)
December 31, 2019 and 2020

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Nicholas Schenkel	01-01-19 to 12-31-20
Treasurer	Mark Pugh	06-01-19 to 12-31-20
	Anastasia Krutulis	01-01-19 to 05-31-19
President of the Library Board	Anastasia Krutulis	06-01-19 to 12-31-20
	Mark Pugh	01-01-19 to 05-31-19

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
West Lafayette Public Library
Tippecanoe County, Indiana

Report on the Financial Statement

We have audited the accompanying statements of receipts, disbursements, and cash and investment balances of West Lafayette Public Library (the Library) as of and for the years ended December 31, 2019 and 2020, 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.

(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 of the Library as of December 31, 2019 and 2020, 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, 2019 and 2020, 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
December 14, 2021

WEST LAFAYETTE PUBLIC LIBRARY
STATEMENTS OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
REGULATORY BASIS
For the Years Ended December 31, 2019 and 2020

<u>Fund</u>	<u>Cash and Investments 01-01-19</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Cash and Investments 12-31-19</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Cash and Investments 12-31-20</u>
Operating Fund	\$ 235,701	\$ 4,409,899	\$ 4,246,399	\$ 399,201	\$ 1,155,054	\$ 1,041,569	\$ 512,686
Rainy Day Fund	169,570	28,813	53,860	144,523	51,588	-	196,111
Lirf	4,737	-	-	4,737	-	-	4,737
Plac	867	-	-	867	105	-	972
Construction Fund	-	3,165,462	266,774	2,898,688	-	949,325	1,949,363
BONY Sinking Fund	445,249	445,500	890,686	63	-	-	63
BONY Operating and Reserve Fund	29,629	2,170	-	31,799	1,030,731	951,434	111,096
2020 Construction Fund	-	-	-	-	8,226,254	160,000	8,066,254
2020 Bond Issue Expenses Fund	-	-	-	-	160,000	-	160,000
Petty Cash Fund	75	-	-	75	-	-	75
Gifts And Memorials	15,628	6,005	13,796	7,837	60,358	5,594	62,601
Akeley Fund	90,480	-	-	90,480	-	-	90,480
Community Foundation WI PI Fund	13,784	871	-	14,655	438	-	15,093
Debt Service Fund	409,003	952,517	460,980	900,540	663,532	953,885	610,187
Totals	<u>\$ 1,414,723</u>	<u>\$ 9,011,237</u>	<u>\$ 5,932,495</u>	<u>\$ 4,493,465</u>	<u>\$ 11,348,060</u>	<u>\$ 4,061,807</u>	<u>\$ 11,779,718</u>

See Independent Auditor's Report and notes to financial statements.

WEST LAFAYETTE PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity: The West Lafayette Public Library, (“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)

WEST LAFAYETTE PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2020

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)

WEST LAFAYETTE PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2020

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 - HOLDING COMPANY

The Library entered into a capital lease with the West Lafayette Public Library Leasing Corporation (the lessor) in November 2020, which was issued as an addendum to the Library's existing 2012 capital lease with the lessor. The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Library. The lessor has been determined to be a related-party of the Library. Lease payments during 2019 and 2020 totaled approximately \$891,000 and \$951,000, respectively.

SUPPLEMENTAL SCHEDULES (Unaudited)

WEST LAFAYETTE 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	Lif	Plac	Construction Fund	BONY Sinking Fund	BONY Operating and Reserve Fund
Cash and investments - beginning	\$ 235,701	\$ 169,570	\$ 4,737	\$ 867	\$ -	\$ 445,249	\$ 29,629
Receipts:							
Taxes	1,030,165	-	-	-	-	-	-
Intergovernmental receipts	32,924	-	-	-	-	-	-
Charges for services	17,304	-	-	-	-	-	-
Fines and forfeits	4,047	-	-	-	-	-	-
Other receipts	3,325,459	28,813	-	-	3,165,462	445,500	2,170
Total receipts	4,409,899	28,813	-	-	3,165,462	445,500	2,170
Disbursements:							
Personal services	620,441	-	-	-	-	-	-
Supplies	19,307	-	-	-	-	-	-
Other services and charges	311,547	53,860	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	890,686	-
Capital outlay	105,104	-	-	-	-	-	-
Other disbursements	3,190,000	-	-	-	266,774	-	-
Total disbursements	4,246,399	53,860	-	-	266,774	890,686	-
Excess (deficiency) of receipts over disbursements	163,500	(25,047)	-	-	2,898,688	(445,186)	2,170
Cash and investments - ending	\$ 399,201	\$ 144,523	\$ 4,737	\$ 867	\$ 2,898,688	\$ 63	\$ 31,799

(Continued)

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

	Petty Cash Fund	Gifts And Memorials	Akeley Fund	Community Foundation WI PI Fund	Debt Service Fund	Totals
Cash and investments - beginning	\$ 75	\$ 15,628	\$ 90,480	\$ 13,784	\$ 409,003	\$ 1,414,723
Receipts:						
Taxes	-	-	-	-	902,803	1,932,968
Intergovernmental receipts	-	-	-	-	37,214	70,138
Charges for services	-	-	-	-	-	17,304
Fines and forfeits	-	-	-	-	-	4,047
Other receipts	-	6,005	-	871	12,500	6,986,780
Total receipts	-	6,005	-	871	952,517	9,011,237
Disbursements:						
Personal services	-	-	-	-	-	620,441
Supplies	-	4,749	-	-	-	24,056
Other services and charges	-	556	-	-	15,369	381,332
Debt service - principal and interest	-	-	-	-	445,611	1,336,297
Capital outlay	-	2,564	-	-	-	107,668
Other disbursements	-	5,927	-	-	-	3,462,701
Total disbursements	-	13,796	-	-	460,980	5,932,495
Excess (deficiency) of receipts over disbursements	-	(7,791)	-	871	491,537	3,078,742
Cash and investments - ending	\$ 75	\$ 7,837	\$ 90,480	\$ 14,655	\$ 900,540	\$ 4,493,465

WEST LAFAYETTE PUBLIC LIBRARY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2020

	Operating Fund	Rainy Day Fund	Lif	Plac	Construction Fund	BONY Sinking Fund	BONY Operating and Reserve Fund	2020 Construction Fund
Cash and investments - beginning	\$ 399,201	\$ 144,523	\$ 4,737	\$ 867	\$ 2,898,688	\$ 63	\$ 31,799	\$ -
Receipts:								
Taxes	1,055,882	51,588	-	-	-	-	-	-
Intergovernmental receipts	33,333	-	-	-	-	-	-	-
Charges for services	30,616	-	-	105	-	-	-	-
Fines and forfeits	2,699	-	-	-	-	-	-	-
Other receipts	32,524	-	-	-	-	-	1,030,731	8,226,254
Total receipts	<u>1,155,054</u>	<u>51,588</u>	<u>-</u>	<u>105</u>	<u>-</u>	<u>-</u>	<u>1,030,731</u>	<u>8,226,254</u>
Disbursements:								
Personal services	634,971	-	-	-	-	-	-	-
Supplies	30,235	-	-	-	-	-	-	-
Other services and charges	294,030	-	-	-	934,579	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	951,434	-
Capital outlay	82,333	-	-	-	14,746	-	-	-
Other disbursements	-	-	-	-	-	-	-	160,000
Total disbursements	<u>1,041,569</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>949,325</u>	<u>-</u>	<u>951,434</u>	<u>160,000</u>
Excess (deficiency) of receipts over disbursements	<u>113,485</u>	<u>51,588</u>	<u>-</u>	<u>105</u>	<u>(949,325)</u>	<u>-</u>	<u>79,297</u>	<u>8,066,254</u>
Cash and investments - ending	<u>\$ 512,686</u>	<u>\$ 196,111</u>	<u>\$ 4,737</u>	<u>\$ 972</u>	<u>\$ 1,949,363</u>	<u>\$ 63</u>	<u>\$ 111,096</u>	<u>\$ 8,066,254</u>

(Continued)

WEST LAFAYETTE PUBLIC LIBRARY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended December 31, 2020

	2020 Bond Issue Expenses Fund	Petty Cash Fund	Gifts And Memorials	Akeley Fund	Community Foundation WI PI Fund	Debt Service Fund	Totals
Cash and investments - beginning	\$ -	\$ 75	\$ 7,837	\$ 90,480	\$ 14,655	\$ 900,540	\$ 4,493,465
Receipts:							
Taxes	-	-	-	-	-	636,544	1,744,014
Intergovernmental receipts	-	-	-	-	-	26,022	59,355
Charges for services	-	-	-	-	-	-	30,721
Fines and forfeits	-	-	-	-	-	-	2,699
Other receipts	160,000	-	60,358	-	438	966	9,511,271
Total receipts	<u>160,000</u>	<u>-</u>	<u>60,358</u>	<u>-</u>	<u>438</u>	<u>663,532</u>	<u>11,348,060</u>
Disbursements:							
Personal services	-	-	-	-	-	-	634,971
Supplies	-	-	4,378	-	-	-	34,613
Other services and charges	-	-	366	-	-	2,451	1,231,426
Debt service - principal and interest	-	-	-	-	-	951,434	1,902,868
Capital outlay	-	-	850	-	-	-	97,929
Other disbursements	-	-	-	-	-	-	160,000
Total disbursements	<u>-</u>	<u>-</u>	<u>5,594</u>	<u>-</u>	<u>-</u>	<u>953,885</u>	<u>4,061,807</u>
Excess (deficiency) of receipts over disbursements	<u>160,000</u>	<u>-</u>	<u>54,764</u>	<u>-</u>	<u>438</u>	<u>(290,353)</u>	<u>7,286,253</u>
Cash and investments - ending	<u>\$ 160,000</u>	<u>\$ 75</u>	<u>\$ 62,601</u>	<u>\$ 90,480</u>	<u>\$ 15,093</u>	<u>\$ 610,187</u>	<u>\$ 11,779,718</u>

WEST LAFAYETTE PUBLIC LIBRARY
 SCHEDULE OF LEASES AND DEBT
 December 31, 2020

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities: Ricoh	Photocopier Rental	\$ 1,960	8/29/2016	8/29/2021
Total of annual lease payments		<u>\$ 1,960</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	Library construction project 2019 bonds	\$ 2,950,000	\$ 137,735
Leasing Corporation Bonds	Library construction project 2003-2004	<u>440,000</u>	<u>446,050</u>
Totals		<u>\$ 3,390,000</u>	<u>\$ 583,785</u>

WEST LAFAYETTE PUBLIC LIBRARY
SCHEDULE OF CAPITAL ASSETS
December 31, 2020

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	\$ 344,160
Infrastructure	10
Buildings	15,898,487
Improvements other than buildings	10,200
Machinery, equipment, and vehicles	959,335
Books and other	<u>2,018,743</u>
Total capital assets	<u>\$ 19,230,935</u>

WEST LAFAYETTE PUBLIC LIBRARY
OTHER REPORT
December 31, 2020

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 West Lafayette 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*.

WEST LAFAYETTE PUBLIC LIBRARY
EXIT CONFERENCE
December 31, 2019 and 2020

The contents of this report were discussed on December 14, 2021 with Nick Schenkel, Director, Mark Pugh, Treasurer, and Anastasia Krutulis, President of the Library Board.