

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

VIGO COUNTY PUBLIC LIBRARY

VIGO COUNTY, INDIANA

January 1, 2018 to December 31, 2020



FILED

12/30/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Kristi J. Howe	01-01-18 to 12-31-21
Treasurer	Dennis M. Callahan	01-01-18 to 12-31-19
	Dennis Shepard (interim)	01-01-20 to 08-17-20
	Brett Taylor	08-18-20 to 07-31-21
	Dennis Shepard (interim)	08-01-21 to 12-31-21
President of the Library Board	Terry W. Jones	01-01-18 to 12-31-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE VIGO COUNTY PUBLIC LIBRARY, VIGO COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Vigo County Public Library (Library), which comprise the financial position and results of operations for the period of January 1, 2018 to December 31, 2020, 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 the 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, 2018 to December 31, 2020.


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, 2018 to December 31, 2020, 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 Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial 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

December 28, 2021

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.

VIGO COUNTY PUBLIC LIBRARY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2018 and 2019

Fund	Cash and Investments 01-01-18	Receipts	Disbursements	Cash and Investments 12-31-18	Receipts	Disbursements	Cash and Investments 12-31-19
Library Operating	\$ 3,644,791	\$ 6,753,219	\$ 5,912,128	\$ 4,485,882	\$ 6,892,900	\$ 6,903,917	\$ 4,474,865
Rainy Day	1,657,262	-	159,013	1,498,249	250,000	-	1,748,249
Construction Fund	218,095	462,356	409,977	270,474	381,324	411,926	239,872
Plac Card	65	65	65	65	65	65	65
Levy Excess	-	-	-	-	7,275	-	7,275
Gift	146,808	70,804	124,270	93,342	46,539	56,797	83,084
Grant Misc	(16,124)	38,762	41,884	(19,246)	48,328	43,751	(14,669)
Pay Control	1,738	823,434	823,629	1,543	878,505	878,568	1,480
Totals	<u>\$ 5,652,635</u>	<u>\$ 8,148,640</u>	<u>\$ 7,470,966</u>	<u>\$ 6,330,309</u>	<u>\$ 8,504,936</u>	<u>\$ 8,295,024</u>	<u>\$ 6,540,221</u>

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

VIGO COUNTY PUBLIC LIBRARY
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2020

Fund	Cash and Investments 01-01-20	Receipts	Disbursements	Cash and Investments 12-31-20
Library Operating	\$ 4,474,865	\$ 7,168,796	\$ 6,250,000	\$ 5,393,661
Rainy Day	1,748,249	-	-	1,748,249
Cash Bond and Interest Redemption Fund	239,872	391,152	423,812	207,212
Plac Card	65	-	65	-
Levy Excess	7,275	-	7,275	-
Gift	83,084	10,480	29,801	63,763
Grant Misc	(14,669)	108,789	121,430	(27,310)
Payroll Withholdings	1,480	849,707	849,898	1,289
Totals	<u>\$ 6,540,221</u>	<u>\$ 8,528,924</u>	<u>\$ 7,682,281</u>	<u>\$ 7,386,864</u>

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

VIGO COUNTY 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 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.

VIGO COUNTY PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Fines and forfeits. Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Other receipts. Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial 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.

VIGO COUNTY 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.

VIGO COUNTY 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. Pension Plan

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Library authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

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

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

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

VIGO COUNTY PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Contributions

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

Note 7. Cash Balance Deficits

The financial statements contain some funds with deficits in cash. This is a result of the funds being set up for reimbursable grants. The reimbursements for expenditures made by the Library were not received by December 31, 2018, 2019, and 2020.

Note 8. Fund Names

The Construction Fund was changed to Cash Bond and Interest Redemption Fund, and the Pay Control fund was changed to Payroll Withholdings fund for the 2020 financial statement.

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.

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

	Library Operating	Rainy Day	Construction Fund	Plac Card	Levy Excess	Gift	Grant Misc	Pay Control	Totals
Cash and investments - beginning	\$ 3,644,791	\$ 1,657,262	\$ 218,095	\$ 65	\$ -	\$ 146,808	\$ (16,124)	\$ 1,738	\$ 5,652,635
Receipts:									
Taxes	5,853,939	-	430,569	-	-	-	-	-	6,284,508
Intergovernmental receipts	824,096	-	31,787	-	-	-	-	-	855,883
Charges for services	32,403	-	-	65	-	-	-	-	32,468
Fines and forfeits	17,471	-	-	-	-	-	-	-	17,471
Other receipts	25,310	-	-	-	-	70,804	38,762	823,434	958,310
Total receipts	6,753,219	-	462,356	65	-	70,804	38,762	823,434	8,148,640
Disbursements:									
Personal services	4,218,225	-	-	-	-	-	1,448	-	4,219,673
Supplies	171,480	-	-	-	-	32,768	20,112	-	224,360
Other services and charges	1,037,419	159,013	-	65	-	57,892	20,324	-	1,274,713
Debt service - principal and interest	-	-	409,977	-	-	-	-	-	409,977
Capital outlay	485,004	-	-	-	-	33,610	-	-	518,614
Other disbursements	-	-	-	-	-	-	-	823,629	823,629
Total disbursements	5,912,128	159,013	409,977	65	-	124,270	41,884	823,629	7,470,966
Excess (deficiency) of receipts over disbursements	841,091	(159,013)	52,379	-	-	(53,466)	(3,122)	(195)	677,674
Cash and investments - ending	\$ 4,485,882	\$ 1,498,249	\$ 270,474	\$ 65	\$ -	\$ 93,342	\$ (19,246)	\$ 1,543	\$ 6,330,309

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

	Library Operating	Rainy Day	Construction Fund	Plac Card	Levy Excess	Gift	Grant Misc	Pay Control	Totals
Cash and investments - beginning	\$ 4,485,882	\$ 1,498,249	\$ 270,474	\$ 65	\$ -	\$ 93,342	\$ (19,246)	\$ 1,543	\$ 6,330,309
Receipts:									
Taxes	5,914,743	-	354,819	-	7,275	-	-	-	6,276,837
Intergovernmental receipts	864,029	-	26,505	-	-	-	48,328	-	938,862
Charges for services	32,469	-	-	65	-	-	-	-	32,534
Fines and forfeits	14,142	-	-	-	-	-	-	-	14,142
Other receipts	67,517	250,000	-	-	-	46,539	-	878,505	1,242,561
Total receipts	6,892,900	250,000	381,324	65	7,275	46,539	48,328	878,505	8,504,936
Disbursements:									
Personal services	4,399,869	-	-	-	-	-	2,145	-	4,402,014
Supplies	186,783	-	-	-	-	32,890	15,420	-	235,093
Other services and charges	1,367,953	-	-	65	-	20,774	16,259	-	1,405,051
Debt service - principal and interest	-	-	411,926	-	-	-	-	-	411,926
Capital outlay	699,312	-	-	-	-	3,133	9,927	-	712,372
Other disbursements	250,000	-	-	-	-	-	-	878,568	1,128,568
Total disbursements	6,903,917	-	411,926	65	-	56,797	43,751	878,568	8,295,024
Excess (deficiency) of receipts over disbursements	(11,017)	250,000	(30,602)	-	7,275	(10,258)	4,577	(63)	209,912
Cash and investments - ending	\$ 4,474,865	\$ 1,748,249	\$ 239,872	\$ 65	\$ 7,275	\$ 83,084	\$ (14,669)	\$ 1,480	\$ 6,540,221

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

	Library Operating	Rainy Day	Cash Bond and Interest Redemption Fund	Plac Card	Levy Excess	Gift	Grant Misc	Payroll Withholdings	Totals
Cash and investments - beginning	\$ 4,474,865	\$ 1,748,249	\$ 239,872	\$ 65	\$ 7,275	\$ 83,084	\$ (14,669)	\$ 1,480	\$ 6,540,221
Receipts:									
Taxes	6,571,659	-	364,538	-	-	-	-	-	6,936,197
Intergovernmental receipts	547,210	-	26,614	-	-	-	108,789	-	682,613
Charges for services	11,726	-	-	-	-	-	-	-	11,726
Fines and forfeits	9,227	-	-	-	-	-	-	-	9,227
Other receipts	28,974	-	-	-	-	10,480	-	849,707	889,161
Total receipts	<u>7,168,796</u>	<u>-</u>	<u>391,152</u>	<u>-</u>	<u>-</u>	<u>10,480</u>	<u>108,789</u>	<u>849,707</u>	<u>8,528,924</u>
Disbursements:									
Personal services	4,541,017	-	-	-	-	-	-	-	4,541,017
Supplies	199,570	-	-	-	-	20,406	29,200	-	249,176
Other services and charges	1,120,669	-	-	65	-	8,262	42,303	-	1,171,299
Debt service - principal and interest	-	-	423,812	-	-	-	-	-	423,812
Capital outlay	388,744	-	-	-	-	1,133	49,927	-	439,804
Other disbursements	-	-	-	-	7,275	-	-	849,898	857,173
Total disbursements	<u>6,250,000</u>	<u>-</u>	<u>423,812</u>	<u>65</u>	<u>7,275</u>	<u>29,801</u>	<u>121,430</u>	<u>849,898</u>	<u>7,682,281</u>
Excess (deficiency) of receipts over disbursements	<u>918,796</u>	<u>-</u>	<u>(32,660)</u>	<u>(65)</u>	<u>(7,275)</u>	<u>(19,321)</u>	<u>(12,641)</u>	<u>(191)</u>	<u>846,643</u>
Cash and investments - ending	<u>\$ 5,393,661</u>	<u>\$ 1,748,249</u>	<u>\$ 207,212</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 63,763</u>	<u>\$ (27,310)</u>	<u>\$ 1,289</u>	<u>\$ 7,386,864</u>

VIGO COUNTY PUBLIC LIBRARY
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2020

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 227,213</u>	<u>\$ 29,383</u>

VIGO COUNTY PUBLIC LIBRARY
 SCHEDULE OF LEASES AND DEBT
 December 31, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Ricoh USA Inc.	Public and Administrative copiers	\$ 16,047	9/19/2018	9/19/2023
Total of annual lease payments		<u>\$ 16,047</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Acquisition/renovation of building & building improvements	\$ 170,637	\$ 170,637
General obligation bonds	Refinance Guaranteed Energy Savings contract	<u>45,169</u>	<u>45,169</u>
Total governmental activities		<u>215,806</u>	<u>215,806</u>
Totals		<u>\$ 215,806</u>	<u>\$ 215,806</u>

VIGO COUNTY 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	\$ 294,750
Buildings	6,900,555
Improvements other than buildings	1,332,670
Machinery, equipment, and vehicles	869,498
Books and other	<u>3,418,968</u>
Total governmental activities	<u>12,816,441</u>
Total capital assets	<u><u>\$ 12,816,441</u></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/>.