



STATE OF INDIANA
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STATE BOARD OF ACCOUNTS
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March 18, 2022

To: The Officials of the Williamsport-Washington Township Public Library
Williamsport-Washington Township Public Library
28 East Second Street
Williamsport, IN 47993

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the review of Williamsport-Washington Township Public Library. We have reviewed the review report concluded upon by Crowe LLP, Independent Public Accountants, for the period January 1, 2017 to December 31, 2020. Per the *Independent Accountant's Review Report*, Crowe concluded based on their reviews that they are not aware of any material modifications that should be made to the financial statements in order for them to be in accordance with the regulatory basis of accounting.

In our opinion, Crowe LLP prepared the review report 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 cursive script that reads "Tammy R. White".

Tammy R. White, CPA
Deputy State Examiner

WILLIAMSPORT-WASHINGTON TOWNSHIP PUBLIC LIBRARY
Warren County, Indiana

FINANCIAL STATEMENTS
December 31, 2017, 2018, 2019 and 2020

WILLIAMSPORT-WASHINGTON TOWNSHIP PUBLIC LIBRARY
Warren County, Indiana

FINANCIAL STATEMENTS
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WILLIAMSPORT-WASHINGTON TOWNSHIP PUBLIC LIBRARY
SCHEDULE OF OFFICIALS (Unaudited)
December 31, 2017, 2018, 2019 and 2020

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Christopher D. Brown	01-01-17 to 12-31-20
Treasurer	Holly A. Taylor Christina L. Market	01-01-19 to 12-31-20 01-01-17 to 12-31-18
President of the Board	Dick Dobbels Nancy Litzenberger	02-01-18 to 12-31-20 01-01-17 to 01-31-18

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Those Charged with Governance
Williamsport-Washington Township Public Library
Warren County, Indiana

Report on the Financial Statement

We have reviewed the accompanying statements of receipts, disbursements, and cash and investment balances of the Williamsport-Washington Township Public Library (the Library) as of and for the years ended December 31, 2017, 2018, 2019 and 2020, and the related notes (the financial statements). A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Library's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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; this includes determining that this basis of accounting is an acceptable basis for the preparation of financial statement in the circumstances. 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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the 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. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the regulatory basis of accounting.

(Continued)

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the prescribed basis of accounting in accordance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). The financial statements are prepared in accordance with the prescribed basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America, for the purpose of complying with state statute (IC 5-11-1-6). Our conclusion is not modified with respect to this matter.

Other Matters

The accompanying Schedule of Officials is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. We have not audited or reviewed such information and we do not express an opinion, a conclusion, nor provide any assurance on it.

Restriction on Use

This report is intended solely for the information and use of the Williamsport-Washington Township Public Library and the Indiana State Board of Accounts and is not intended to be and should not be, used by anyone other than these specified parties.

Crowe LLP
Crowe LLP

Indianapolis, Indiana
March 11, 2022

WILLIAMSPORT-WASHINGTON TOWNSHIP PUBLIC LIBRARY
 STATEMENTS 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	\$ 55,163	\$ 337,622	\$ 341,565	\$ 51,220	\$ 280,089	\$ 274,707	\$ 56,602
Rainy Day	55,648	47,774	56,009	47,413	-	5,502	41,911
Levy Excess Fund	-	-	-	-	241	241	-
Library Improvement Reserve (sav)	103,090	144,109	143,095	104,104	78,042	77,000	105,146
Withholdings	172	44,219	44,218	173	114,972	114,972	173
LIRF CD 1	70,396	141	-	70,537	533	-	71,070
Old National Trust	23,622	2,475	25,460	637	14	-	651
Petty Cash	125	125	125	125	125	125	125
Gift	21,417	29,524	33,433	17,508	16,505	17,224	16,789
Bond And Interest Redemption	3,568	41,553	40,845	4,276	26,834	29,382	1,728
LIRF CD 2 & 3	151,047	1,072	-	152,119	2,294	-	154,413
Totals	<u>\$ 484,248</u>	<u>\$ 648,614</u>	<u>\$ 684,750</u>	<u>\$ 448,112</u>	<u>\$ 519,649</u>	<u>\$ 519,153</u>	<u>\$ 448,608</u>

See Independent Accountant's Review Report and notes to financial statements.

WILLIAMSPORT-WASHINGTON TOWNSHIP PUBLIC LIBRARY
STATEMENTS OF RECEIPTS, DISBURSEMENTS, AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended December 31, 2019 and 2020

Fund	Cash and Investments			Cash and Investments			Cash and Investments
	01-01-19	Receipts	Disbursements	12-31-19	Receipts	Disbursements	12-31-20
Operating Fund	\$ 56,602	\$ 259,852	\$ 239,398	\$ 77,056	\$ 220,707	\$ 196,217	\$ 101,546
COVID CARES Act Grant Fund	-	-	-	-	1,400	1,400	-
Rainy Day	41,911	-	-	41,911	-	-	41,911
Library Improvement Reserve (sav)	105,146	123,038	50,000	178,184	-	-	178,184
Payroll Clearing	-	-	-	-	27,378	27,206	172
Withholdings	173	89,945	90,032	86	-	-	86
LIRF CD 1	71,070	921	71,991	-	-	-	-
Old National Trust	651	-	-	651	-	-	651
Petty Cash	-	-	-	-	-	-	-
Transfer	-	-	-	-	303,591	303,591	-
Restricted Gift Fund	-	-	-	-	52,618	14,311	38,307
LIRF Savings	-	-	-	-	1,061	71,991	(70,930)
LIRF CD 2 & 3	-	-	-	-	3,552	-	3,552
Obligation Bond	-	-	-	-	30,357	26,740	3,617
Old National Trust	-	-	-	-	23	-	23
Petty Cash	125	-	-	125	-	-	125
Gift	16,789	18,858	23,007	12,640	-	-	12,640
Bond And Interest Redemption	1,728	26,525	28,040	213	-	-	213
LIRF CD 2 & 3	<u>154,413</u>	<u>3,188</u>	<u>-</u>	<u>157,601</u>	<u>-</u>	<u>-</u>	<u>157,601</u>
Totals	<u>\$ 448,608</u>	<u>\$ 522,327</u>	<u>\$ 502,468</u>	<u>\$ 468,467</u>	<u>\$ 640,687</u>	<u>\$ 641,456</u>	<u>\$ 467,698</u>

See Independent Accountant's Review Report and notes to financial statements.

WILLIAMSPORT-WASHINGTON TOWNSHIP PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
December 31, 2017, 2018, 2019 and 2020

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity: The Williamsport-Washington Township 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 (GAAP), 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. The regulatory basis also allows for all investments to be stated at cost, while GAAP requires fair value for qualifying investments.

Receipts: Receipts are presented in the aggregate on the face of the financial statement. 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.

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 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)

WILLIAMSPORT-WASHINGTON TOWNSHIP PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
December 31, 2017, 2018, 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 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.

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 - 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 (PDIF). This includes any deposit accounts issued or offered by a qualifying financial institution.

The Library held cash deposits with financial institutions that maintained FDIC and PDIF coverages, as applicable. The Library did not hold investments for any of the years under review.

(Continued)

WILLIAMSPORT-WASHINGTON TOWNSHIP PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
December 31, 2017, 2018, 2019 and 2020

NOTE 3 – CASH BALANCE DEFICITS

The financial statements contain the LIRF Savings fund, which has a cash deficit balance at December 31, 2020. This fund's cash deficit balance is the result of expenditures exceeding receipts during 2020.

NOTE 4 - PENSION PLAN

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the Library authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and 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. (888) 526-1687

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

WILLIAMSPORT-WASHINGTON TOWNSHIP PUBLIC LIBRARY
EXIT CONFERENCE
December 31, 2017, 2018, 2019 and 2020

The contents of this report were discussed on March 11, 2022 with Christopher D. Brown, Director, Holly A. Taylor, Treasurer, and Theresa Ligara, Vice President of the Board.