B59152

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

MONTEREY-TIPPECANOE TOWNSHIP LIBRARY

PULASKI COUNTY, INDIANA

January 1, 2016 to December 31, 2020

FILED
05/13/2022

TABLE OF CONTENTS

Description	Page
Schedule of Officials	2
Independent Auditor's Report	3-4
Financial Statements and Accompanying Notes:	
Statements of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	7-9
Notes to Financial Statements	10-14
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	16-22
Schedule of Leases and Debt	24
Schedule of Capital Assets	25
Other Reports	26

SCHEDULE OF OFFICIALS

Office	Official	Term
Director	Renita A. Potthoff	01-01-16 to 08-31-21
	Toni Mersch	09-01-21 to 12-31-22
Treasurer	Jennifer J. Smith	01-01-16 to 04-30-21
	Karen Jones	05-01-21 to 12-31-22
President of the Library Board	Melvin R. Brown	01-01-16 to 12-31-22

STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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

INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE MONTEREY-TIPPECANOE TOWNSHIP LIBRARY, PULASKI COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Monterey-Tippecanoe Township Library (Library), which comprise the financial position and results of operations for the period of January 1, 2016 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, 2016 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, 2016 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 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.

Beth Kelley

Beth Kelley, CPA, CFE
Deputy State Examiner

April 27, 2022

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.

(This page intentionally left blank.)

MONTEREY-TIPPECANOE TOWNSHIP LIBRARY
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Years Ended December 31, 2016 and 2017

Fund	Cash and Investments 01-01-16	Receipts	Disbursements	Cash and Investments 12-31-16	Receipts	Disbursements	Cash and Investments 12-31-17
General	$ 87,690	$ 111,082	$ 110,777	$ 87,995	$ 104,442	$ 110,305	$ 82,132
Rainy Day	7,475	27,110	-	34,585	-	-	34,585
Library Improvement Reserve	136,117	5,000	-	141,117	5,000	-	146,117
Petty Cash	50	132	132	50	90	90	50
State Grant	706	-	706	-	3,072	3,072	-
Gift	10,961	1,203	584	11,580	467	437	11,610
Lease Rental Payment	16,690	30,656	30,500	16,846	32,570	30,500	18,916
Totals	$ 259,689	$ 175,183	$ 142,699	$ 292,173	$ 145,641	$ 144,404	$ 293,410

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

MONTEREY-TIPPECANOE TOWNSHIP 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
General	$ 82,132	$ 102,852	$ 116,775	$ 68,209	$ 95,773	$ 114,522	$ 49,460
Rainy Day	34,584	-	-	34,584	-	-	34,584
Levy Execss	-	4,283	-	4,283	-	4,283	-
Construction Fund	-	360,390	-	360,390	511	301,716	59,185
Library Improvement Reserve	146,117	8,039	17,675	136,481	19,636	-	156,117
Debt Service	-	-	-	-	91,706	28,372	63,334
Petty Cash	50	126	126	50	86	86	50
State Grant	-	3,349	3,349	-	2,881	2,881	-
Gift	11,609	1,399	694	12,314	700	80	12,934
Lease Rental Payment	18,917	13,765	31,948	734	-	734	-
Totals	$ 293,409	$ 494,203	$ 170,567	$ 617,045	$ 211,293	$ 452,674	$ 375,664

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

MONTEREY-TIPPECANOE TOWNSHIP 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
General	$ 49,458	$ 95,682	$ 108,146	$ 36,994
Rainy Day	34,584	-	-	34,584
Construction Fund	59,185	102	30,758	28,529
Library Improvement Reserve	156,117	-	-	156,117
Debt Service	63,335	-	29,673	33,662
Petty Cash	50	101	101	50
Tech Grant	-	2,881	2,881	-
Gift	12,934	1,529	3,357	11,106
Totals	$ 375,663	$ 100,295	$ 174,916	$ 301,042

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

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.

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.

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.

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

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.

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.

MONTEREY-TIPPECANOE TOWNSHIP LIBRARY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2016

	General	Rainy Day	Library Improvement Reserve	Petty Cash	State Grant	Gift	Lease Rental Payment	Totals
Cash and investments - beginning	$ 87,690	$ 7,475	$ 136,117	$ 50	$ 706	$ 10,961	$ 16,690	$ 259,689
Receipts:								
Taxes	53,566	-	-	-	-	-	27,723	81,289
Intergovernmental receipts	53,301	27,110	-	-	-	-	2,933	83,344
Charges for services	935	-	-	-	-	-	-	935
Fines and forfeits	1,519	-	-	-	-	-	-	1,519
Other receipts	1,761	-	5,000	132	-	1,203	-	8,096
Total receipts	111,082	27,110	5,000	132	-	1,203	30,656	175,183
Disbursements:								
Personal services	57,326	-	-	-	-	-	-	57,326
Supplies	2,152	-	-	-	-	-	-	2,152
Other services and charges	31,678	-	-	132	706	-	-	32,516
Capital outlay	14,621	-	-	-	-	-	-	14,621
Other disbursements	5,000	-	-	-	-	584	30,500	36,084
Total disbursements	110,777	-	-	132	706	584	30,500	142,699
Excess (deficiency) of receipts over disbursements	305	27,110	5,000	-	(706)	619	156	32,484
Cash and investments - ending	$ 87,995	$ 34,585	$ 141,117	$ 50	$ -	$ 11,580	$ 16,846	$ 292,173

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

	General	Rainy Day	Library Improvement Reserve	Petty Cash	State Grant	Gift	Lease Rental Payment	Totals
Cash and investments - beginning	$ 87,995	$ 34,585	$ 141,117	$ 50	$ -	$ 11,580	$ 16,846	$ 292,173
Receipts:								
Taxes	93,248	-	-	-	-	-	29,574	122,822
Intergovernmental receipts	7,684	-	-	-	-	-	2,996	10,680
Charges for services	1,588	-	-	-	3,072	-	-	4,660
Fines and forfeits	1,207	-	-	-	-	-	-	1,207
Other receipts	715	-	5,000	90	-	467	-	6,272
Total receipts	104,442	-	5,000	90	3,072	467	32,570	145,641
Disbursements:								
Personal services	58,966	-	-	-	-	-	-	58,966
Supplies	2,468	-	-	-	-	-	-	2,468
Other services and charges	29,715	-	-	90	-	-	-	29,805
Capital outlay	14,156	-	-	-	-	-	-	14,156
Other disbursements	5,000	-	-	-	3,072	437	30,500	39,009
Total disbursements	110,305	-	-	90	3,072	437	30,500	144,404
Excess (deficiency) of receipts over disbursements	(5,863)	-	5,000	-	-	30	2,070	1,237
Cash and investments - ending	$ 82,132	$ 34,585	$ 146,117	$ 50	$ -	$ 11,610	$ 18,916	$ 293,410

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

	General	Rainy Day	Levy Execss	Construction Fund	Library Improvement Reserve	Debt Service
Cash and investments - beginning	$ 82,132	$ 34,584	$ -	$ -	$ 146,117	$ -
Receipts:						
Taxes	91,873	-	-	-	-	-
Intergovernmental receipts	8,504	-	-	-	-	-
Charges for services	1,742	-	-	-	-	-
Other receipts	733	-	4,283	360,390	8,039	-
Total receipts	102,852	-	4,283	360,390	8,039	-
Disbursements:						
Personal services	60,250	-	-	-	-	-
Supplies	2,453	-	-	-	-	-
Other services and charges	31,948	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	14,255	-	-	-	17,675	-
Other disbursements	7,869	-	-	-	-	-
Total disbursements	116,775	-	-	-	17,675	-
Excess (deficiency) of receipts over disbursements	(13,923)	-	4,283	360,390	(9,636)	-
Cash and investments - ending	$ 68,209	$ 34,584	$ 4,283	$ 360,390	$ 136,481	$ -

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

	Petty Cash	State Grant	Gift	Lease Rental Payment	Totals
Cash and investments - beginning	$ 50	$ -	$ 11,609	$ 18,917	$ 293,409
Receipts:					
Taxes	-	-	-	12,343	104,216
Intergovernmental receipts	-	-	-	1,422	9,926
Charges for services	-	3,349	-	-	5,091
Other receipts	126	-	1,399	-	374,970
Total receipts	126	3,349	1,399	13,765	494,203
Disbursements:					
Personal services	-	-	-	-	60,250
Supplies	-	-	-	-	2,453
Other services and charges	126	-	-	-	32,074
Debt service - principal and interest	-	-	-	30,500	30,500
Capital outlay	-	-	-	-	31,930
Other disbursements	-	3,349	694	1,448	13,360
Total disbursements	126	3,349	694	31,948	170,567
Excess (deficiency) of receipts over disbursements	-	-	705	(18,183)	323,636
Cash and investments - ending	$ 50	$ -	$ 12,314	$ 734	$ 617,045

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

	General	Rainy Day	Levy Execss	Construction Fund	Library Improvement Reserve	Debt Service
Cash and investments - beginning	$ 68,209	$ 34,584	$ 4,283	$ 360,390	$ 136,481	$ -
Receipts:						
Taxes	80,886	-	-	-	-	29,208
Intergovernmental receipts	8,655	-	-	-	-	3,346
Charges for services	511	-	-	-	-	-
Fines and forfeits	701	-	-	-	-	-
Other receipts	5,020	-	-	511	19,636	59,152
Total receipts	95,773	-	-	511	19,636	91,706
Disbursements:						
Personal services	62,827	-	-	-	-	-
Supplies	2,234	-	-	-	-	-
Other services and charges	29,542	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	28,372
Capital outlay	14,919	-	-	287,080	-	-
Other disbursements	5,000	-	4,283	14,636	-	-
Total disbursements	114,522	-	4,283	301,716	-	28,372
Excess (deficiency) of receipts over disbursements	(18,749)	-	(4,283)	(301,205)	19,636	63,334
Cash and investments - ending	$ 49,460	$ 34,584	$ -	$ 59,185	$ 156,117	$ 63,334

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

	Petty Cash	State Grant	Gift	Lease Rental Payment	Totals
Cash and investments - beginning	$ 50	$ -	$ 12,314	$ 734	$ 617,045
Receipts:					
Taxes	-	-	-	-	110,094
Intergovernmental receipts	-	-	-	-	12,001
Charges for services	-	2,881	-	-	3,392
Fines and forfeits	-	-	-	-	701
Other receipts	86	-	700	-	85,105
Total receipts	86	2,881	700	-	211,293
Disbursements:					
Personal services	-	-	-	-	62,827
Supplies	-	-	-	-	2,234
Other services and charges	86	-	-	-	29,628
Debt service - principal and interest	-	-	-	-	28,372
Capital outlay	-	-	-	-	301,999
Other disbursements	-	2,881	80	734	27,614
Total disbursements	86	2,881	80	734	452,674
Excess (deficiency) of receipts over disbursements	-	-	620	(734)	(241,381)
Cash and investments - ending	$ 50	$ -	$ 12,934	$ -	$ 375,664

MONTEREY-TIPPECANOE TOWNSHIP LIBRARY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2020

	General	Rainy Day	Construction Fund	Library Improvement Reserve	Debt Service	Petty Cash	Tech Grant	Gift	Totals
Cash and investments - beginning	$ 49,458	$ 34,584	$ 59,185	$ 156,117	$ 63,335	$ 50	$ -	$ 12,934	$ 375,663
Receipts:									
Taxes	82,140	-	-	-	-	-	-	-	82,140
Intergovernmental receipts	9,352	-	-	-	-	-	-	-	9,352
Charges for services	413	-	-	-	-	-	2,881	-	3,294
Fines and forfeits	77	-	-	-	-	-	-	-	77
Other receipts	3,700	-	102	-	-	101	-	1,529	5,432
Total receipts	95,682	-	102	-	-	101	2,881	1,529	100,295
Disbursements:									
Personal services	65,397	-	-	-	-	-	-	-	65,397
Supplies	1,536	-	-	-	-	-	-	-	1,536
Other services and charges	30,072	-	-	-	-	101	-	-	30,173
Debt service - principal and interest	-	-	-	-	29,673	-	-	-	29,673
Capital outlay	11,141	-	30,758	-	-	-	-	-	41,899
Other disbursements	-	-	-	-	-	-	2,881	3,357	6,238
Total disbursements	108,146	-	30,758	-	29,673	101	2,881	3,357	174,916
Excess (deficiency) of receipts over disbursements	(12,464)	-	(30,656)	-	(29,673)	-	-	(1,828)	(74,621)
Cash and investments - ending	$ 36,994	$ 34,584	$ 28,529	$ 156,117	$ 33,662	$ 50	$ -	$ 11,106	$ 301,042

(This page intentionally left blank.)

MONTEREY-TIPPECANOE TOWNSHIP LIBRARY
SCHEDULE OF LEASES AND DEBT
December 31, 2020

Description of Debt		Ending	Principal and Interest Due
Type	Purpose	Principal Balance	Within One Year
Governmental activities:			
General obligation bonds	Renovation and Repairs to Building	$ 341,000	$ 29,055
Totals		$ 341,000	$ 29,055

MONTEREY-TIPPECANOE TOWNSHIP 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.

	Ending Balance
Governmental activities:	
Land	$ 5,750
Buildings	416,980
Improvements other than buildings	7,800
Machinery, equipment, and vehicles	12,366
Construction in progress	283,362
Books and other	144,920
Total governmental activities	871,178
Total capital assets	$ 871,178

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/.