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February 13, 2012

Ms. Fonda Owens, Director
La Porte County Public Library
904 Indiana Avenue
La Porte, Indiana 46350

Re: Financial Management Report

Dear Ms. Owens:

The attached schedules (listed below) present unaudited and limited information for the purpose of discussion and consideration in the preliminary financial analysis by the appropriate officers, officials and advisors of the La Porte County Public Library (the "Library"). The use of these schedules should be restricted to this purpose, for internal use only, as the information is subject to future revision and final report.

<u>Page</u>	
3	Executive Summary
4 – 7	General Comments
8 – 9	Analysis and Recommendations

PRO FORMA FINANCIAL INFORMATION

10	Comparison of 2011 Budget to Actual
11	Schedule of Pro Forma Receipts and Disbursements – General Fund

ACTUAL AND ESTIMATED CASH FLOWS – SELECTED FUNDS: SCENARIO #1

12	Assumptions for Estimated Cash Flows (2011 – 2014)
13	General Fund (#1)
14	Lease Rental Payment Fund (#2)
15	Library Improvement Reserve Fund (#3)
16	Capital Projects Fund (#11)
17	Rainy Day Fund (#12)
18	Other Special Revenue Funds (Donations, Endowment, Levy Excess and Investment Funds)

Ms. Fonda Owens, Director
La Porte County Public Library
February 13, 2012
Page 2

ACTUAL AND ESTIMATED CASH FLOWS – SELECTED FUNDS: SCENARIO #1 (CONT'D)

- 19 Summary of Estimated Final Settlement
- 20 – 21 Calculation of Estimated Final Settlement – General Fund
- 22 Calculation of Estimated Final Settlement – Lease Rental Payment Fund

ACTUAL AND ESTIMATED CASH FLOWS – SELECTED FUNDS: SCENARIO #2

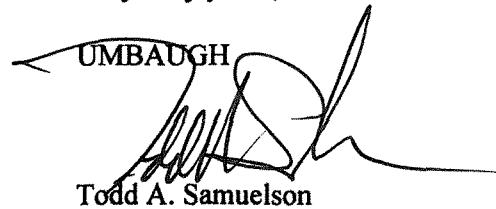
- 23 Assumptions for Estimated Cash Flows (2011 – 2014)
- 24 General Fund (#1)
- 25 Lease Rental Payment Fund (#2)
- 26 Library Improvement Reserve Fund (#3)
- 27 Capital Projects Fund (#11)
- 28 Rainy Day Fund (#12)
- 29 Other Special Revenue Funds (Donations, Endowment, Levy Excess and Investment Funds)
- 30 Summary of Estimated Final Settlement
- 31 – 32 Calculation of Estimated Final Settlement – General Fund
- 33 Calculation of Estimated Final Settlement – Lease Rental Payment Fund

SUPPLEMENTAL INFORMATION

- 34 Schedule of Amortization of \$655,000 Principal Amount of Outstanding First Mortgage Refunding Bonds, Series 1994
- 35 Estimated Debt Limitation Analysis

We would appreciate your questions or comments on this information and would provide additional information upon request.

Very truly yours,



The image shows a handwritten signature in black ink. Above the signature, the name "UMBKAUGH" is written in capital letters. Below the signature, the name "Todd A. Samuelson" is printed in a smaller, standard font.

LA PORTE COUNTY (INDIANA) PUBLIC LIBRARY

EXECUTIVE SUMMARY

Not unlike many taxing units in the State of Indiana, the La Porte County Public Library (the “Library”) is currently experiencing financial hardship. The major factors that have led to the current financial state of the Library are outside of its control. As is explained in greater detail in this document, one of the factors is Public Law 1001-2008, enacted by the Indiana General Assembly in 2008, which expanded property tax caps to all types of taxpayers and all types of taxable property. The resulting estimated Circuit Breaker Tax Credits will reduce the available property tax revenues available to fund the Library’s current operations.

The historical primary source of revenues to fund Library operations has been property taxes. Estimates from the Legislative Services Agency (“LSA”) dated December 31, 2011, put the loss to the Library at \$141,976 for 2011 pay 2012. This represents 4.0% of the Library’s primary source of revenue that cannot be recaptured. Future estimates provided by LSA show these credits growing. One remedy for partially replacing this revenue is through the implementation of Local Option Income Taxes. Implementation of Local Option Income Taxes rests solely with La Porte County. The Library has no authority to impose an income tax. To date, La Porte County officials have denied any request to pursue additional Local Option Income Taxes.

In addition to the permanent loss in revenue from the Circuit Breaker Tax Credits, the Library is experiencing temporary funding problems due to ongoing problems at the County with certifying Net Assessed Values, the related issuance of property tax bills, and collection of revenues and subsequent distributions to the Library and other government units. This is explained in greater detail in the General Comments section of this report. While it can be expected that most of these distributions will be received over time, the Library is expected to experience operational difficulties in dealing with these shortfalls. Additionally, the Library has no control as to when the issues at the County level will be resolved. The Library relies upon County Adjusted Gross Income Taxes and other miscellaneous state taxes and distributions to supplement its budget. Economic conditions outside of the Library’s control have led to a reduction in these sources of revenues as well. Furthermore, economic conditions have led to an increase in the amount of appeals to property tax bills and delinquencies in payments which have further reduced the amount of revenues available to the Library.

This report analyzes all funds of the Library to determine what recommended actions the Library can take in response to the factors explained above. Cuts in existing budgets will have to be made in order to continue to stay solvent and still provide adequate services to the public.

LA PORTE COUNTY (INDIANA) PUBLIC LIBRARY

GENERAL COMMENTS

PROPERTY TAX DISTRIBUTION ANALYSIS

BACKGROUND AND OVERVIEW

In 2007, the Department of Local Government Finance (“DLGF”) reexamined all counties’ 2006 real property assessments (for pay 2007) after a reassessment order was issued to Marion County. In September of 2007 after a second review, the DLGF approved La Porte County’s 2006 assessments for pay 2007. (The assessments were initially approved in March of 2007.) In October of 2007, the same month that the DLGF issued the first 2007 Budget Order for La Porte County, a Long Beach homeowner requested that the DLGF initiate a reassessment because the 2007 ratio study was found to be non-compliant with IAAO standards according to an independent consultant. The DLGF subsequently started a review of La Porte County’s 2006 assessments for pay 2007.

In 2008, the DLGF held public hearings in March, April, and May on the accuracy, uniformity, and equity of La Porte County’s assessments for taxes payable in 2007. In May of 2008, the DLGF issued a La Porte County reassessment order finding sufficient cause to believe it necessary to reassess all or a portion of real property in La Porte County.

In January of 2009, the DLGF approved La Porte County’s ratio study for taxes payable in 2007. In April of 2009, the La Porte County Assessor certified trended 2006 assessed values to the County Auditor for the pay 2007 tax bills. The County Auditor believed that the trended assessed values were incorrect; therefore, he proceeded to certify 2005 assessed values for pay 2007 in July 2009 (despite objections from the DLGF). In August 2009 before issuing the 2007 1782 Notice, the DLGF changed the County Auditor certified assessed values of the cross county units to reflect the assessed values as originally certified in October of 2007. At the end of August 2009, the DLGF issued a revised 2007 Budget Order for La Porte County. In September of 2009, the DLGF approved the 2007 ratio study for taxes payable in 2008.

In May 2010, the Indiana Tax Court approved a settlement to use 2006 retrended assessed values for taxes payable in 2007. The settlement was the culmination of two lawsuits. One lawsuit was filed by the La Porte County Assessor against the La Porte County Auditor, the DLGF, the La Porte County Treasurer, the La Porte County Council, and the La Porte County Commissioners. The other lawsuit was filed by the Michigan City Area School Corporation, the City of Michigan City, and the Town of Long Beach against the DLGF, the La Porte County Auditor, and William Wendt (Long Beach homeowner). The DLGF issued a revised 2007 Budget Order on November 3, 2010. The most recent budget order was issued on November 2, 2011 and it is for the tax year 2008.

(Continued on next page)

LA PORTE COUNTY (INDIANA) PUBLIC LIBRARY

(Cont'd)

GENERAL COMMENTS

PROPERTY TAX DISTRIBUTION ANALYSIS

PROVISIONAL TAX BILLS AND PROPERTY TAX DISTRIBUTIONS

In 2007, La Porte County issued tax bills based on an approved abstract. After the final settlement, a ruling was established that requires a reconciliation billing for taxes payable in 2007. In 2008, 2009, 2010 and 2011, provisional bills were issued each year in two installments. It is assumed that provisional bills will also be issued in 2012, 2013 and 2014.

The 2008 provisional bills were based on the 2007 tax liability for each taxpayer multiplied by a scaling factor (for homesteads only) specific to each taxing district as determined by the DLGF. The scaling factor was developed to adjust for 2008 legislative changes. The average scaling factor of the 46 taxing districts is negative 37.8%. The 2009 provisional bills were based on the 2008 tax liability adjusted for the circuit breaker credit on homesteads only. The 2009 provisional bills were not adjusted for supplemental homestead credits because it was assumed the affects of the credits were included in the scaling factor.

The 2010 provisional bills were based on the 2009 tax liability adjusted for the circuit breaker credit (on homesteads only) unless the property had deductions in 2010 that it did not have in 2007. The tax liability on properties with 2010 deductions (not present in 2007) were recalculated by using the 2007 tax rate to refigure the 2007, 2008, and 2009 base tax liability. The new base tax liability was then used as a basis for the 2010 provisional bill. As was the case in 2009, the 2010 and 2011 provisional bills were not adjusted for the supplemental homestead credits. Future provisional bills will be based on the most recently certified tax rates and there will be no adjustments for new or increased levies (such as debt service).

The County was given direction from the DLGF on how to distribute auto excise, financial institutions tax ("FIT"), commercial vehicle excise tax ("CVET"), State Property Tax Replacement Credit ("SPTRC") and state homestead credit. This was confirmed through discussions with the DLGF. The County Auditor distributed 80% of auto excise tax to taxing units in 2007, 2008, 2009, 2010 and 2011 and no financial institutions tax ("FIT") or commercial vehicle excise tax ("CVET") has been distributed to taxing units since 2007. In 2008, the County Auditor distributed 80% of SPTRC and homestead credits to taxing units of La Porte County. The State did not distribute supplemental homestead credits to La Porte County in 2009 or 2010 because the County was behind in tax billings for those years.

RECONCILIATION

The reconciliation for each taxing year stands alone because of different tax rates and assessed values. La Porte County reconciled pay 2007 in May of 2011. In 2011, La Porte County issued reconciliation bills for 2008. It is assumed that the County Auditor will certify net assessed values for 2009 in 2012 (as shown in Scenario #1). Upon receipt of certified assessed values, the DLGF will issue a budget order for 2009 and the County will then proceed to issue reconciliation tax bills for taxes payable in 2009 (assumed to be in 2012 for Scenario #1).

(Continued on next page)

LA PORTE COUNTY (INDIANA) PUBLIC LIBRARY

(Cont'd)

GENERAL COMMENTS

PROPERTY TAX DISTRIBUTION ANALYSIS

This process will be repeated for pay 2010, pay 2011, and so on. The timeline for reconciliation depends upon the County, as there is work required at the County level before the DLGF can issue budget orders for each year. As of the date of this report, it is unknown as to whether La Porte County has determined a timeline for completion of reconciliation.

If the County does not have an abstract for the current tax billing year to the Treasurer by April 1 of each year, the County is required to send provisional tax bills which is likely to occur for taxes payable in 2012, 2013 and 2014. Indiana Law requires that taxpayers receive at least fifteen days notice to pay their tax bill. If tax bill due dates are outside the statutory dates of May 10 and November 10, the county must submit a request to the DLGF for approval. However, the DLGF typically defers to the county judgment on the timing of tax bill due dates in these cases. Indiana Law is silent on the number of tax bills that may be mailed or issued in one year.

SUMMARY OF PROPERTY TAX DISTRIBUTION ANALYSIS

We analyzed 2007 through 2011 property tax distributions for La Porte County Public Library (the “Library”) by comparing the property taxes actually received by the Library to the certified and estimated levies.

Property tax shortfalls may be recovered through reconciliation bills. Factors that may affect recovery of the estimated property tax shortfall include circuit breaker credits, property assessment appeals, trending of assessed values, farmland assessments, and final certification of tax rates. The Library may be eligible for a property tax shortfall levy appeal. This type of appeal is only applicable to shortfalls incurred because of errors in assessed values or refunds issued as a result of property assessment appeals. The deadline to file shortfall appeals with the DLGF is December 31.

FUND DESCRIPTIONS AND USES

General (Operating) Fund – The purpose of this fund is to pay for the management, maintenance and operating costs of the library facility and to pay for the costs associated with providing library services.

Capital Projects Fund (CPF) – This fund may be used for the following: planned construction, repair, replacement or remodeling; site acquisition; site development; repair, replacement or site acquisition that is necessitated by an emergency; and the purchase, lease, upgrading, maintenance or repair of computer hardware or software. This fund may not be used to purchase books. The Library declared the Capital Projects Fund dormant on January 1, 2011.

(Continued on next page)

LA PORTE COUNTY (INDIANA) PUBLIC LIBRARY

(Cont'd)

GENERAL COMMENTS

FUND DESCRIPTIONS AND USES

Lease Rental Payment Fund – This fund was used solely for the repayment of the First Mortgage Refunding Bonds, Series 1994 (the “Lease Rental Bonds”) and was primarily funded by property tax. The Lease Rental Bonds were paid off early on January 1, 2009. Pursuant to the Board of Trustees Resolution on May 27, 2010, the name of the Lease Rental Payment Fund was changed to the Debt Service Fund and the fund was declared dormant. The remaining fund balance was transferred to the Rainy Day Fund in 2011.

Library Improvement Reserve Fund (LIRF) – Money may be transferred from the General Fund or received from donations or gifts and accumulated in this fund for the purpose of paying for future capital expenditures such as the purchase of land, the purchase and construction or buildings or structures, the construction of additions or improvements to existing structures, the purchase of equipment, and all repairs or replacements of building or equipment. LIRF may also be used to purchase books.

Rainy Day Fund – This fund is used to support Library operations and can be used for any legal purpose of the Library upon approval of the Board.

Other Special Revenue Funds:

Donation Funds – These funds are unrestricted and may be used for any purpose of the Library. Receipts are derived from various donors.

Endowment Funds – These funds are restricted by the terms of the applicable gift.

Memorial Funds – These funds are unrestricted; however, once in place, the Library pays this money to a Community Foundation as specified by the donor.

LA PORTE COUNTY (INDIANA) PUBLIC LIBRARY

ANALYSIS AND RECOMMENDATIONS

The financial section of this report takes a long-term look into the Library's future cash flows. This section compares receipts, disbursements and fund balances of the various funds over the past two years with projections of what may happen over the next four years. In the future, as discussed below, the Library officials will need to be proactive in managing costs or in developing new revenues to maintain sound financial reserves.

Our recommendation is that the Library operate under Scenario #2 (pages 23 to 33 of this report). To summarize, this scenario assumes one final reconciliation and one provisional bill will be distributed each year beginning with 2012 until the County has resolved the issues described above. Based on historical years and actions taken by the County, this scenario is more realistic than the alternative under Scenario #1. However, it is recommended that the Library continue to maintain and update this report as net assessed values are certified and property taxes are settled.

Since the most recent certification is for pay 2008, the Library is still receiving provisional property tax bills in relation to the Lease Rental, which was paid off on January 1, 2009. It is not known at this time how this situation will be handled once the final reconciliations are settled. However, it is assumed the General Fund distributions will be reduced by the amount overpaid to the Lease Rental Fund. As a precaution, the Library has held money in its Rainy Day Fund as a reserve in the event the County requests the full payment. It is recommended that the Library maintain this reserve in its Rainy Day Fund as a cushion until these funds have been paid back.

Another recommendation is that the Library maintain adequate reserves in its General Fund. Due to the current situation with delays in property tax distributions, it is recommended that the Library achieve and maintain an operating balance of approximately 20% - 25%. This would be for a temporary period of time until the property tax distributions are back on schedule. Once this issue is settled, it would be recommended that the Library maintain an average cash balance of approximately 16.67%, or two months of operating disbursements. In order to achieve the suggested operating balance, based on Scenario #2, budget adjustments for the General Fund are needed as follows:

<u>Year</u>	<u>Operating Balance</u>		
	<u>16.67%</u>	<u>20.0%</u>	<u>25.0%</u>
2012	(\$413,750)	(\$517,000)	(\$661,500)
2013	(\$549,000)	(\$565,000)	(\$596,250)
2014	(\$308,000)	(\$320,500)	(\$340,500)

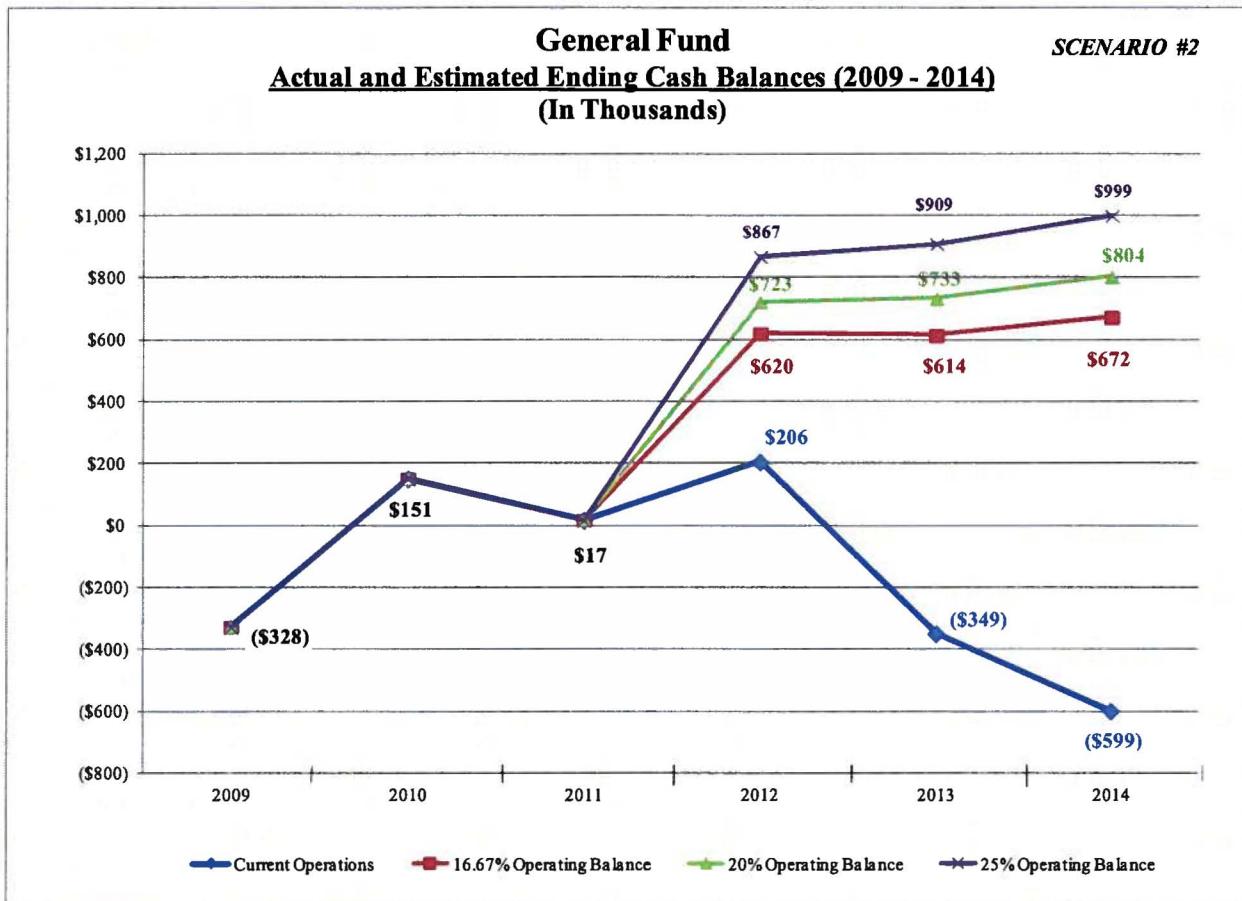
As shown in the chart below, based on current operations the Library will spend down significant cash reserves and experience estimated negative cash balances of (\$348,563) and (\$598,960) in 2013 and 2014, respectively.

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LA PORTE COUNTY (INDIANA) PUBLIC LIBRARY

(Cont'd)

ANALYSIS AND RECOMMENDATIONS



As the Library experiences shortfalls in revenue collections, an option is to issue a tax anticipation warrant ("TAW"). This consists of a one year loan from a financial institution up to the lesser of the greatest deficit of revenues or 80% of the total levy. One of the downsides to issuing a TAW is the associated interest costs with this type of borrowing. Due to delays in property taxes, many taxing units have "rolled" loans (meaning they continue to pay interest until they have the money to repay the loan). As per Library officials, the local bank which had previously issued the Library a TAW denied their request for future TAW's.

It is important that the Library incorporate the effects of tax caps and potential shortfalls in its financial planning in the coming years. Continued planning and evaluation will allow the Library to be in a position to manage its finances into the future.

LA PORTE COUNTY (INDIANA) PUBLIC LIBRARY
PRO FORMA FINANCIAL INFORMATION

LA PORTE COUNTY (INDIANA) PUBLIC LIBRARY

COMPARISON OF 2011 BUDGET TO ACTUAL

	2011 Actual	2011 Budget	Over/(Under) 2011 Budget Dollars	2011 Budget Percentage
General Fund (1):				
Personal Services	\$ 2,251,869	\$ 2,589,000	\$ (337,131)	
Supplies	70,616	80,000	(9,384)	
Other Services and Charges	505,823	734,544	(228,721)	
Capital Outlays	<u>443,177</u>	<u>802,704</u>	<u>(359,527)</u>	
Totals	<u>\$ 3,271,485</u>	<u>\$ 4,206,248</u>	<u>\$ (934,763)</u>	<u>-22.2%</u>
LIRF:				
Capital Outlays (2)	<u>\$ 13,465</u>	<u>\$ 780,000</u>	<u>\$ (766,535)</u>	<u>-98.3%</u>
Rainy Day:				
Personal Services	\$ -	\$ 50,000	\$ (50,000)	
Supplies	-	25,000	(25,000)	
Other Services and Charges	-	50,000	(50,000)	
Capital Outlays	<u>-</u>	<u>75,000</u>	<u>(75,000)</u>	
Totals	<u>\$ -</u>	<u>\$ 200,000</u>	<u>\$ (200,000)</u>	<u>-100.0%</u>

(1) Includes the Capital Projects Fund.

(2) Actual 2011 assumed at annualized amounts based on actual disbursements as of November 30, 2011.

(See Accountants' Report and accompanying comments)

LA PORTE COUNTY (INDIANA) PUBLIC LIBRARY

SCHEDULE OF PRO FORMA RECEIPTS AND DISBURSEMENTS
GENERAL FUND
FUND 1

	CALENDAR YEAR ENDING		
	2012	2013	2014
Operating Receipts:			
Net Property Taxes - General (2012)	\$ 3,363,523	\$ -	\$ -
Net Property Taxes - General (2013)	- -	3,440,751	- -
Net Property Taxes - General (2014)	- -	- -	3,526,749
Auto Excise - General	354,127	362,873	371,830
CVET and FIT - General	53,655	54,981	56,337
CAGIT/CAGIT PTRC	272,189	272,189	272,189
Charges for Services	28,272	28,272	28,272
Fines and Forfeitures	84,196	84,196	84,196
Interest Earned	14,591	14,591	14,591
Other	13,533	13,533	13,533
Riverboat Revenue	5,000	5,000	5,000
Total Operating Receipts	<u>4,189,086</u>	<u>4,276,386</u>	<u>4,372,697</u>
Operating Disbursements:			
Personal Services	2,693,500	2,774,305	2,857,534
Supplies	84,700	87,241	89,858
Other Services and Charges	603,100	621,193	639,828
Capital Outlays	750,000	750,000	750,000
Total Operating Disbursements	<u>4,131,300</u>	<u>4,232,739</u>	<u>4,337,220</u>
Net Operating Receipts	<u>57,786</u>	<u>43,647</u>	<u>35,477</u>
Increase/(Decrease) in Cash and Cash Equivalents	57,786	43,647	35,477
Beginning Cash and Cash Equivalents	<u>17,381</u>	<u>75,167</u>	<u>118,814</u>
Ending Cash and Cash Equivalents	<u>\$ 75,167</u>	<u>\$ 118,814</u>	<u>\$ 154,291</u>
Operating Balance	<u>1.82%</u>	<u>2.81%</u>	<u>3.56%</u>

Notes:

- (1) This schedule represents the pro forma annual receipts and disbursements of the General Fund for 2012, 2013 and 2014. Property tax receipts are net of Circuit Breaker tax credits and uncollectibles and assumed to be distributed on time in the corresponding year.
- (2) For the beginning balance as of January 1, 2012, see page 13.

(See Accountants' Report and accompanying comments)

LA PORTE COUNTY (INDIANA) PUBLIC LIBRARY

ACTUAL AND ESTIMATED CASH FLOWS -
SELECTED FUNDS

SCENARIO #1

LA PORTE COUNTY (INDIANA) PUBLIC LIBRARY

Scenario #1

ASSUMPTIONS FOR ESTIMATED CASH FLOWS (2011 - 2014)

ESTIMATED 2011 THROUGH 2014:

- (1) The 2011 and 2012 certified growth factor for property taxes is 2.9%. For estimated years 2013 and 2014, property taxes are assumed to grow by 2.4%.
- (2) Estimated uncollectible property taxes are assumed to be 2% of the estimated tax levy.
- (3) The Circuit Breaker tax credits are based on a report prepared by Legislative Services Agency dated December 31, 2011. The Circuit Breaker tax credits for 2014 are based on 4.1% of the estimated levy.
- (4) Net property taxes are based on the estimated property tax levy less the allowance for uncollectible taxes and Circuit Breaker tax credits.
- (5) Final property tax distributions are assumed to be settled as follows:
Pay 2008 and 2009 in year 2012
Pay 2010 and 2011 in year 2013
Pay 2012 and 2013 in year 2014
Pay 2014 in year 2015
- (6) Provisional bills for 2012 are assumed at 74% of the 2008 certified levies. Provisional bills for 2013 are assumed at 74% of the 2009 estimated levies. Provisional bills for 2014 are assumed at 74% of the 2011 estimated levies. This assumes final settlements occur in the years listed above.
- (7) Auto Excise is assumed to equal 9.9% of the property tax levy.
- (8) CVET and FIT are assumed to equal 1.5% of the property tax levy and are assumed to be distributed during the same year as the final property tax settlement.
- (9) CAGIT PTRC and CAGIT Certified Shares for 2011 through 2014 are assumed at the 2011 (advisory) amounts per the DLGF CAGIT Distributions sheet dated August 31, 2010.
- (10) Receipts for 2011, not specifically mentioned above, are assumed at annualized amounts based on actual receipts as of November 30, 2011. Receipts are estimated to grow by 0% per year, unless otherwise noted.
- (11) 2011 estimated disbursements are assumed at annualized amounts based on actual disbursements as of November 30, 2011. 2012 estimated disbursements are based on the 2012 adopted budget. Estimated disbursements, other than capital outlays, for 2013 and 2014 are assumed to increase by 3% each year.
- (12) For 2013 and 2014, capital outlays are assumed to increase by 0% each year.
- (13) Funds excluded from this report include the following: State Grant, Payroll Withholdings, and PLAC Card.

(See Accountants' Report and accompanying comments)

LA PORTE COUNTY (INDIANA) PUBLIC LIBRARY

Scenario #1

ACTUAL AND ESTIMATED CASH FLOWS
GENERAL FUND
FUND 1

Index		CALENDAR YEAR ENDED		CALENDAR YEAR ENDING			
		2009 (-- Unaudited --)	2010	2011	2012	2013	2014
1	Operating Receipts:						
2	Net Property Taxes - General (2007)	\$ -	\$ -	\$ 152,278	\$ -	\$ -	\$ -
3	Net Property Taxes - General (2008)	964,138	-	-	1,050,283	-	-
4	Net Property Taxes - General (2009)	1,416,091	877,175	-	693,547	-	-
5	Net Property Taxes - General (2010)	-	2,077,090	-	-	959,740	-
6	Net Property Taxes - General (2011)	-	-	2,060,193	-	1,219,661	-
7	Net Property Taxes - General (2012)	-	-	-	2,178,567	-	1,184,956
8	Net Property Taxes - General (2013)	-	-	-	-	2,393,594	1,047,157
9	Net Property Taxes - General (2014)	-	-	-	-	-	2,570,238
10	Net Property Taxes - CPF (2007)	-	-	8,206	-	-	-
11	Net Property Taxes - CPF (2008)	-	-	-	42,757	-	-
12	Net Property Taxes - CPF (2009)	-	-	-	13,864	-	-
13	Net Property Taxes - CPF (2010)	-	-	-	-	22,928	-
14	Net Property Taxes - CPF (2011)	-	-	122,215	-	(122,215)	-
15	Net Property Taxes - Lease Rental (2009)	-	-	-	(251,875)	-	-
16	Net Property Taxes - Lease Rental (2010)	-	-	-	-	(228,132)	-
17	Net Property Taxes - Lease Rental (2011)	-	-	-	-	(226,970)	-
18	Net Property Taxes - Lease Rental (2012)	-	-	-	229,788	-	(229,788)
19	Auto Excise - General	593,323	345,509	343,814	354,127	362,873	371,830
20	CVET and FIT - General	-	-	-	90,350	100,287	108,636
21	Auto Excise - CPF	-	-	20,396	-	-	-
22	CVET and FIT - CPF	-	-	-	4,658	2,329	-
23	CAGT/CAGT PTRC	340,075	344,590	272,189	272,189	272,189	272,189
24	Charges for Services	20,390	5,477	28,272	28,272	28,272	28,272
25	Fines and Forfeitures	108,188	110,976	84,196	84,196	84,196	84,196
26	Interest Earned	5,439	14,337	14,591	14,591	14,591	14,591
27	Intergovernmental	3,959	2,045	-	-	-	-
28	Other	5,113	3,394	13,533	13,533	13,533	13,533
29	Riverboat Revenue	5,000	5,000	5,000	5,000	5,000	5,000
30	Total Operating Receipts	<u>3,461,716</u>	<u>3,785,593</u>	<u>3,124,883</u>	<u>4,823,847</u>	<u>4,901,876</u>	<u>5,470,810</u>
31	Operating Disbursements:						
32	Personal Services	2,428,884	2,358,922	2,262,224	2,693,500	2,774,305	2,857,534
33	Supplies	67,735	72,093	72,533	84,700	87,241	89,858
34	Other Services and Charges	428,521	445,494	481,407	603,100	621,193	639,828
35	Capital Outlays	476,246	430,296	429,004	750,000	750,000	750,000
36	Encumbrances	-	-	47,704	-	-	-
37	Total Operating Disbursements	<u>3,401,386</u>	<u>3,306,805</u>	<u>3,292,872</u>	<u>4,131,300</u>	<u>4,232,739</u>	<u>4,337,220</u>
38	Net Operating Receipts	<u>60,330</u>	<u>478,788</u>	<u>(167,989)</u>	<u>692,547</u>	<u>669,137</u>	<u>1,133,590</u>
39	Other Receipts:						
40	Audit Adjustment	740	-	-	-	-	-
41	Transfers In - CPF	-	-	28,297	-	-	-
42	Transfers In - Other	-	-	5,897	-	-	-
43	Total Other Receipts	<u>740</u>	<u>-</u>	<u>34,194</u>	<u>-</u>	<u>-</u>	<u>-</u>
44	Increase/(Decrease) in Cash and Cash Equivalents	61,070	478,788	(133,795)	692,547	669,137	1,133,590
45	Beginning Cash and Cash Equivalents	(388,682)	(327,612)	151,176	17,381	709,928	1,379,065
46	Ending Cash and Cash Equivalents	<u>\$ (327,612)</u>	<u>\$ 151,176</u>	<u>\$ 17,381</u>	<u>\$ 709,928</u>	<u>\$ 1,379,065</u>	<u>\$ 2,512,655</u>
47	Operating Balance	<u>-9.63%</u>	<u>4.57%</u>	<u>0.53%</u>	<u>17.18%</u>	<u>32.58%</u>	<u>57.93%</u>

(See Accountants' Report and accompanying comments)

LA PORTE COUNTY (INDIANA) PUBLIC LIBRARY

Scenario #1

ACTUAL AND ESTIMATED CASH FLOWS
LEASE RENTAL PAYMENT FUND
FUND 2

Index		CALENDAR YEAR ENDED		CALENDAR YEAR ENDING			
		2009	2010	2011	2012	2013	2014
(--- Unaudited ----)							
1	Operating Receipts:						
2	Net Property Taxes - Lease Rental (2008)	\$ 105,894	\$ -	\$ -	\$ -	\$ -	\$ -
3	Net Property Taxes - Lease Rental (2009)	155,533	96,342	-	-	-	-
4	Net Property Taxes - Lease Rental (2010)	-	228,132	-	-	-	-
5	Net Property Taxes - Lease Rental (2011)	-	-	226,970	-	-	-
6	Auto Excise - Lease Rental	65,166	37,948	20,039	-	-	-
7	Interest Earned	2,983	3,049	-	-	-	-
8	Refunds	97,847	-	-	-	-	-
9							
10	Total Operating Receipts	427,423	365,471	247,009	-	-	-
11							
12	Operating Disbursements:						
13	Other Services and Charges	10	-	-	-	-	-
14							
15	Net Operating Receipts	427,413	365,471	247,009	-	-	-
16							
17	Other Disbursements:						
18	Transfers Out	-	1,006,990	372,540	-	-	-
19							
20	Increase/(Decrease) in Cash and Cash Equivalents	427,413	(641,519)	(125,531)	-	-	-
21	Beginning Cash and Cash Equivalents	339,637	767,050	125,531	-	-	-
22							
23	Ending Cash and Cash Equivalents	\$ 767,050	\$ 125,531	\$ -	\$ -	\$ -	\$ -
24							
25	<i>Notes:</i>						
26	(1) The Lease Rental Bonds were paid off on January 1, 2009.						
27	(2) The Lease Rental Payment Fund was declared dormant per the Board of Trustees Resolution dated May 27, 2010. The remaining fund balance was transferred to the Rainy Day Fund in 2011.						
28							

(See Accountants' Report and accompanying comments)

LA PORTE COUNTY (INDIANA) PUBLIC LIBRARY

Scenario #1

ACTUAL AND ESTIMATED CASH FLOWS
LIBRARY IMPROVEMENT RESERVE FUND
FUND 3

Index		CALENDAR YEAR ENDED		CALENDAR YEAR ENDING			
		2009	2010	2011	2012	2013	2014
		(--- Unaudited ----)					
1	Operating Disbursements:						
2	Other Services and Charges	\$ 7,950	\$ 5,270	\$ -	\$ -	\$ -	\$ -
3	Capital Outlays	1,601	19,730	14,689	650,000	-	-
4							
5	Total Operating Disbursements	9,551	25,000	14,689	650,000	-	-
6							
7	Net Operating Receipts	(9,551)	(25,000)	(14,689)	(650,000)	-	-
8							
9	Increase/(Decrease) in Cash and Cash Equivalents	(9,551)	(25,000)	(14,689)	(650,000)	-	-
10	Beginning Cash and Cash Equivalents	796,695	787,144	762,144	747,455	97,455	97,455
11							
12	Ending Cash and Cash Equivalents	\$ 787,144	\$ 762,144	\$ 747,455	\$ 97,455	\$ 97,455	\$ 97,455

(See Accountants' Report and accompanying comments)

LA PORTE COUNTY (INDIANA) PUBLIC LIBRARY

Scenario #1

ACTUAL AND ESTIMATED CASH FLOWS
CAPITAL PROJECTS FUND
FUND 11

Index		CALENDAR YEAR ENDED		CALENDAR YEAR ENDING			
		2009	2010	2011	2012	2013	2014
		(---- Unaudited ----)					
1	Operating Receipts:						
2	Net Property Taxes - CPF (2008)	\$ 57,485	\$ -	\$ -	\$ -	\$ -	\$ -
3	Net Property Taxes - CPF (2009)	84,432	52,300	-	-	-	-
4	Net Property Taxes - CPF (2010)	-	123,843	-	-	-	-
5	Auto Excise - CPF	35,376	20,600	-	-	-	-
6	Interest Earned	598	592	-	-	-	-
7							
8	Total Operating Receipts	<u>177,891</u>	<u>197,335</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
9							
10	Operating Disbursements:						
11	Other Services and Charges	148,107	148,475	-	-	-	-
12	Capital Outlays	<u>55,800</u>	<u>29,163</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
13							
14	Total Operating Disbursements	<u>203,907</u>	<u>177,638</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
15							
16	Net Operating Receipts	<u>(26,016)</u>	<u>19,697</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
17							
18	Other Disbursements:						
19	Transfers Out	-	-	28,297	-	-	-
20							
21	Increase/(Decrease) in Cash and Cash Equivalents	(26,016)	19,697	(28,297)	-	-	-
22	Beginning Cash and Cash Equivalents	<u>34,616</u>	<u>8,600</u>	<u>28,297</u>	<u>-</u>	<u>-</u>	<u>-</u>
23							
24	Ending Cash and Cash Equivalents	<u>\$ 8,600</u>	<u>\$ 28,297</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
25							
26	Operating Balance	<u>4.22%</u>	<u>15.93%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
27							
28	Notes:						
29	(1) The Capital Projects Fund was declared dormant on January 1, 2011. The remaining fund balance was transferred to the General Fund in 2011.						
30	Any future reconciliations/settlements related to CPF are assumed to be deposited to the General Fund.						

(See Accountants' Report and accompanying comments)

LA PORTE COUNTY (INDIANA) PUBLIC LIBRARY

Scenario #1

ACTUAL AND ESTIMATED CASH FLOWS
RAINY DAY FUND
FUND 12

Index		CALENDAR YEAR ENDED		CALENDAR YEAR ENDING			
		2009	2010	2011	2012	2013	2014
		(---- Unaudited ----)					
1	Operating Receipts:						
2	Net Property Taxes - Lease Rental (2007)	\$	-	\$	-	\$	-
3	Net Property Taxes - Lease Rental (2008)	-	-	-	102,788	-	-
4	Auto Excise - Lease Rental	-	-	17,840	-	-	-
5	CVET and FIT - Lease Rental	-	-	-	4,658	-	-
6							
7	Total Operating Receipts	-	-	35,542	107,446	-	-
8							
9	Operating Disbursements:						
10	Personal Services	-	-	-	50,000	-	-
11	Supplies	-	-	-	55,000	-	-
12	Other Services and Charges	-	-	-	325,000	-	-
13	Capital Outlays	-	-	-	25,000	-	-
14							
15	Total Operating Disbursements	-	-	-	455,000	-	-
16							
17	Net Operating Receipts	-	-	35,542	(347,554)	-	-
18							
19	Other Receipts:						
20	Transfers In - Other	-	1,006,990	372,540	-	-	-
21							
22	Increase/(Decrease) in Cash and Cash Equivalents	-	1,006,990	408,082	(347,554)	-	-
23	Beginning Cash and Cash Equivalents	18,088	18,088	1,025,078	1,433,160	1,085,606	1,085,606
24							
25	Ending Cash and Cash Equivalents	\$ 18,088	\$ 1,025,078	\$ 1,433,160	\$ 1,085,606	\$ 1,085,606	\$ 1,085,606
26							
27	Notes:						
28	(1) Final settlements/reconciliations related to the Lease Rental Payment Fund estimated to be negative will be offset against the General Fund levy for that particular year.						
29							

(See Accountants' Report and accompanying comments)

LA PORTE COUNTY (INDIANA) PUBLIC LIBRARY

Scenario #1

ACTUAL AND ESTIMATED CASH FLOWS
OTHER SPECIAL REVENUE FUNDS
(Donation, Endowment, Levy Excess and Investment Funds)

Index		CALENDAR YEAR ENDED		CALENDAR YEAR ENDING			
		2009	2010	2011	2012	2013	2014
		(---- Unaudited ----)					
1	Operating Disbursements:						
2	Other Services and Charges	\$ 12,520	\$ 12,383	\$ 34,781	\$ 19,895	\$ 19,895	\$ 19,895
3	Capital Outlays	-	5,952	-	-	-	-
4							
5	Total Operating Disbursements	12,520	18,335	34,781	19,895	19,895	19,895
6							
7	Net Operating Receipts	(12,520)	(18,335)	(34,781)	(19,895)	(19,895)	(19,895)
8							
9	Other Receipts:						
10	Contributions and Donations	15,800	13,852	68,817	32,823	32,823	32,823
11							
12	Other Disbursements:						
13	Purchase of Investments	1,000	-	-	-	-	-
14	Transfers Out	-	-	5,897	-	-	-
15							
16	Total Other Disbursements	1,000	-	5,897	-	-	-
17							
18	Increase/(Decrease) in Cash and Cash Equivalents	2,280	(4,483)	28,139	12,928	12,928	12,928
19	Beginning Cash and Cash Equivalents	67,850	70,130	65,647	93,786	106,714	119,642
20							
21	Ending Cash and Cash Equivalents	\$ 70,130	\$ 65,647	\$ 93,786	\$ 106,714	\$ 119,642	\$ 132,570
22							
23	Investment Balance	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
24							
25	Ending Cash and Investment Balance	\$ 71,130	\$ 66,647	\$ 94,786	\$ 107,714	\$ 120,642	\$ 133,570
26							
27	<i>Notes:</i>						
28	(1) For 2012 through 2014, Contributions and Donations and Other Services and Charges are based on a historical average with zero growth.						
29	(2) For 2012 through 2014, the Investment Balance is assumed to remain constant from 2011.						

(See Accountants' Report and accompanying comments)

LA PORTE COUNTY (INDIANA) PUBLIC LIBRARY
SUMMARY OF ESTIMATED FINAL SETTLEMENT

Scenario #1

	Final Settlement: 2012		Final Settlement: 2013		Final Settlement: 2014		Final Settlement: 2015	
	Pay 2008	Pay 2009	Pay 2010	Pay 2011	Pay 2012	Pay 2013	Pay 2014	
General Fund	\$ 1,050,283	\$ 693,547	\$ 959,740	\$ 1,219,661	\$ 1,184,956	\$ 1,047,157	\$ 956,511	
Capital Projects Fund	\$ 42,757	\$ 13,864	\$ 22,928	\$ (122,215)	\$ -	\$ -	\$ -	
Lease Rental Payment Fund (1)	\$ 102,788	\$ (251,875)	\$ (228,132)	\$ (226,970)	\$ (229,788)	\$ -	\$ -	
Net Settlement (2)	\$ 1,195,828	\$ 455,536	\$ 754,536	\$ 870,476	\$ 955,168	\$ 1,047,157	\$ 956,511	

Note: Final settlements estimated to be negative will be offset against the General Fund estimated levy.

(1) The pay 2008 settlement for the Lease Rental Payment Fund (\$102,788) is expected to be deposited into the Rainy Day Fund in 2012.

The pay 2008 net settlement to the General Fund is estimated to be \$1,195,828 less \$102,788 (deposited into Rainy Day).

(2) All Net Settlements are expected to be deposited into the General Fund unless otherwise noted.

(See Accountants' Report and accompanying comments)

LA PORTE COUNTY (INDIANA) PUBLIC LIBRARY

Scenario #1

**CALCULATION OF ESTIMATED FINAL SETTLEMENT
GENERAL FUND**

PROPERTY TAXES:

<i>Year of Final Settlement:</i>	2012		2013		2014		2015	
	2008	2009	2010	2011	2012	2013	2014	2015
For taxes payable:								
Estimated Distribution:								
Certified/estimated certified	\$ 2,944,009	\$ 3,079,325	\$ 3,212,521	\$ 3,473,295	\$ 3,577,040	\$ 3,665,388	\$ 3,755,856	
Less: Circuit Breaker tax credits	-	(30,925)	(111,440)	(123,975)	(141,976)	(151,329)	(153,990)	
Less: uncollectible property taxes	(58,880)	(61,587)	(64,250)	(69,466)	(71,541)	(73,308)	(75,117)	
Total estimated distribution	2,885,129	2,986,813	3,036,831	3,279,854	3,363,523	3,440,751	3,526,749	
Less: actual receipts	(1,834,846)	(2,293,266)	(2,077,091)	(2,060,193)	-	-	-	
Less: estimated provisional bills	-	-	-	-	(2,178,567)	(2,393,594)	(2,570,238)	
Sub-total	(1,834,846)	(2,293,266)	(2,077,091)	(2,060,193)	(2,178,567)	(2,393,594)	(2,570,238)	
Adjusted Settlement/(Offset)	\$ 1,050,283	\$ 693,547	\$ 959,740	\$ 1,219,661	\$ 1,184,956	\$ 1,047,157	\$ 956,511	

Capital Projects Fund - Deposited to General Fund (1):

<i>Year of Final Settlement:</i>	2012		2013		2014		2015	
	2008	2009	2010	2011	2012	2013	2014	2015
For taxes payable:								
Estimated Distribution:								
Certified/estimated certified	\$ 155,262	\$ 155,262	\$ 155,262	\$ -	\$ -	\$ -	\$ -	
Less: Circuit Breaker tax credits	-	(1,560)	(5,386)	-	-	-	-	
Less: uncollectible property taxes	(3,105)	(3,105)	(3,105)	-	-	-	-	
Total estimated distribution	152,157	150,597	146,771	-	-	-	-	
Less: actual receipts	(109,400)	(136,733)	(123,843)	(122,215)	-	-	-	
Less: estimated provisional bills	-	-	-	-	-	-	-	
Sub-total	(109,400)	(136,733)	(123,843)	(122,215)	-	-	-	
Adjusted Settlement/(Offset)	\$ 42,757	\$ 13,864	\$ 22,928	\$ (122,215)	\$ -	\$ -	\$ -	

(1) The Capital Projects Fund was declared dormant on January 1, 2011 with the balance transferred to the General Fund. All distributions related to the Capital Projects Fund received in 2011 and forward will be deposited into the General Fund.

(Continued on next page)

(See Accountants' Report and accompanying comments)

LA PORTE COUNTY (INDIANA) PUBLIC LIBRARY

(Cont'd)

CALCULATION OF ESTIMATED FINAL SETTLEMENT
GENERAL FUND

FINANCIAL INSTITUTIONS TAX (FIT) AND COMMERCIAL VEHICLE EXCISE TAX (CVET):

<i>Year of Final Settlement:</i>	<i>2012</i>		<i>2013</i>		<i>2014</i>		<i>2015</i>	
<i>For taxes payable:</i>	<i>2008</i>	<i>2009</i>	<i>2010</i>	<i>2011</i>	<i>2012</i>	<i>2013</i>	<i>2014</i>	
General:								
FIT	\$ 11,776	\$ 12,317	\$ 12,850	\$ 13,893	\$ 14,308	\$ 14,662	\$ 15,023	
CVET	32,384	33,873	35,338	38,206	39,347	40,319	41,314	
Sub-total	<u>44,160</u>	<u>46,190</u>	<u>48,188</u>	<u>52,099</u>	<u>53,655</u>	<u>54,981</u>	<u>56,337</u>	
Capital Projects Fund (1):								
FIT	621	621	621	-	-	-	-	
CVET	1,708	1,708	1,708	-	-	-	-	
Sub-total	<u>2,329</u>	<u>2,329</u>	<u>2,329</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Total FIT and CVET - General	<u>\$ 46,489</u>	<u>\$ 48,519</u>	<u>\$ 50,517</u>	<u>\$ 52,099</u>	<u>\$ 53,655</u>	<u>\$ 54,981</u>	<u>\$ 56,337</u>	

(1) The Capital Projects Fund was declared dormant on January 1, 2011 with the balance transferred to the General Fund. All distributions related to the Capital Projects Fund received in 2011 and forward will be deposited into the General Fund.

(See Accountants' Report and accompanying comments)

LA PORTE COUNTY (INDIANA) PUBLIC LIBRARY

Scenario #1

**CALCULATION OF ESTIMATED FINAL SETTLEMENT
LEASE RENTAL PAYMENT FUND**

PROPERTY TAXES:

<i>Year of Final Settlement:</i>	2012		2013		2014		2015	
	2008	2009	2010	2011	2012	2013	2014	2015
For Taxes Payable:								
Estimated Distribution:								
Certified/estimated certified	\$ 310,524	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Circuit Breaker tax credits	-	-	-	-	-	-	-	-
Less: uncollectible property taxes	(6,210)	-	-	-	-	-	-	-
Total estimated distribution	304,314	-	-	-	-	-	-	-
Less: actual receipts	(201,526)	(251,875)	(228,132)	(226,970)	-	-	-	-
Less: estimated provisional bills	-	-	-	-	(229,788)	-	-	-
Sub-total	(201,526)	(251,875)	(228,132)	(226,970)	(229,788)	-	-	-
Adjusted Settlement/(Offset)	\$ 102,788	\$ (251,875)	\$ (228,132)	\$ (226,970)	\$ (229,788)	\$ -	\$ -	\$ -

FINANCIAL INSTITUTIONS TAX (FIT) AND COMMERCIAL VEHICLE EXCISE TAX (CVET):

<i>Year of Final Settlement:</i>	2012		2013		2014		2015	
	2008	2009	2010	2011	2012	2013	2014	2015
For taxes payable:								
General:								
FIT	\$ 1,242	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CVET	3,416	-	-	-	-	-	-	-
Total FIT and CVET - Lease Rental	\$ 4,658	\$ -						

(See Accountants' Report and accompanying comments)

LA PORTE COUNTY (INDIANA) PUBLIC LIBRARY

ACTUAL AND ESTIMATED CASH FLOWS -
SELECTED FUNDS

SCENARIO #2

LA PORTE COUNTY (INDIANA) PUBLIC LIBRARY

Scenario #2

ASSUMPTIONS FOR ESTIMATED CASH FLOWS (2011 - 2014)

ESTIMATED 2011 THROUGH 2014:

- (1) The 2011 and 2012 certified growth factor for property taxes is 2.9%. For estimated years 2013 and 2014, property taxes are assumed to grow by 2.4%.
- (2) Estimated uncollectible property taxes are assumed to be 2% of the estimated tax levy.
- (3) The Circuit Breaker tax credits are based on a report prepared by Legislative Services Agency dated December 31, 2011. The Circuit Breaker tax credits for 2014 are based on 4.1% of the estimated levy.
- (4) Net property taxes are based on the estimated property tax levy less the allowance for uncollectible taxes and Circuit Breaker tax credits.
- (5) Final property tax distributions are assumed to be settled as follows:

Pay 2008 in year 2012	Pay 2012 in year 2016
Pay 2009 in year 2013	Pay 2013 in year 2017
Pay 2010 in year 2014	Pay 2014 in year 2018
Pay 2011 in year 2015	
- (6) Provisional bills for 2012 are assumed at 74% of the 2008 certified levies. Provisional bills for 2013 are assumed at 74% of the 2009 estimated levies. Provisional bills for 2014 are assumed at 74% of the 2010 estimated levies. This assumes final settlements occur in the years listed above.
- (7) Auto Excise is assumed to equal 9.9% of the property tax levy.
- (8) CVET and FIT are assumed to equal 1.5% of the property tax levy and are assumed to be distributed during the same year as the final property tax settlement.
- (9) CAGIT PTRC and CAGIT Certified Shares for 2011 through 2014 are assumed at the 2011 (advisory) amounts per the DLGF CAGIT Distributions sheet dated August 31, 2010.
- (10) Receipts for 2011, not specifically mentioned above, are assumed at annualized amounts based on actual receipts as of November 30, 2011. Receipts are estimated to grow by 0% per year, unless otherwise noted.
- (11) 2011 estimated disbursements are assumed at annualized amounts based on actual disbursements as of November 30, 2011. 2012 estimated disbursements are based on the 2012 adopted budget. Estimated disbursements, other than capital outlays, for 2013 and 2014 are assumed to increase by 3% each year.
- (12) For 2013 and 2014, capital outlays are assumed to increase by 0% each year.
- (13) Funds excluded from this report include the following: State Grant, Payroll Withholdings, and PLAC Card.

(See Accountants' Report and accompanying comments)

LA PORTE COUNTY (INDIANA) PUBLIC LIBRARY

Scenario #2

ACTUAL AND ESTIMATED CASH FLOWS
GENERAL FUND
FUND 1

Index		CALENDAR YEAR ENDED		CALENDAR YEAR ENDING			
		2009 (--- Unaudited ---)	2010	2011	2012	2013	2014
1	Operating Receipts:						
2	Net Property Taxes - General (2007)	\$ -	\$ -	\$ 152,278	\$ -	\$ -	\$ -
3	Net Property Taxes - General (2008)	964,138	-	-	1,050,283	-	-
4	Net Property Taxes - General (2009)	1,416,091	877,175	-	-	693,547	-
5	Net Property Taxes - General (2010)	-	2,077,090	-	-	-	959,740
6	Net Property Taxes - General (2011)	-	-	2,060,193	-	-	-
7	Net Property Taxes - General (2012)	-	-	-	2,178,567	-	-
8	Net Property Taxes - General (2013)	-	-	-	-	2,393,594	-
9	Net Property Taxes - General (2014)	-	-	-	-	-	2,492,159
10	Net Property Taxes - CPF (2007)	-	-	8,206	-	-	-
11	Net Property Taxes - CPF (2008)	-	-	-	42,757	-	-
12	Net Property Taxes - CPF (2009)	-	-	-	-	13,864	-
13	Net Property Taxes - CPF (2010)	-	-	-	-	-	22,928
14	Net Property Taxes - CPF (2011)	-	-	122,215	-	-	-
15	Net Property Taxes - Lease Rental (2009)	-	-	-	-	(251,875)	-
16	Net Property Taxes - Lease Rental (2010)	-	-	-	-	-	(228,132)
17	Net Property Taxes - Lease Rental (2012)	-	-	-	229,788	-	-
18	Auto Excise - General	593,323	345,509	343,814	354,127	362,873	371,830
19	CVET and FIT - General	-	-	-	44,160	46,190	48,188
20	Auto Excise - CPF	-	-	20,396	-	-	-
21	CVET and FIT - CPF	-	-	-	2,329	2,329	2,329
22	CAGIT/CAGT PTRC	340,075	344,590	272,189	272,189	272,189	272,189
23	Charges for Services	20,390	5,477	28,272	28,272	28,272	28,272
24	Fines and Forfeitures	108,188	110,976	84,196	84,196	84,196	84,196
25	Interest Earned	5,439	14,337	14,591	14,591	14,591	14,591
26	Intergovernmental	3,959	2,045	-	-	-	-
27	Other	5,113	3,394	13,533	13,533	13,533	13,533
28	Riverboat Revenue	5,000	5,000	5,000	5,000	5,000	5,000
29	Total Operating Receipts	<u>3,461,716</u>	<u>3,785,593</u>	<u>3,124,883</u>	<u>4,319,792</u>	<u>3,678,303</u>	<u>4,086,823</u>
30	Operating Disbursements:						
31	Personal Services	2,428,884	2,358,922	2,262,224	2,693,500	2,774,305	2,857,534
32	Supplies	67,735	72,093	72,533	84,700	87,241	89,858
33	Other Services and Charges	428,521	445,494	481,407	603,100	621,193	639,828
34	Capital Outlays	476,246	430,296	429,004	750,000	750,000	750,000
35	Encumbrances	-	-	47,704	-	-	-
36	Total Operating Disbursements	<u>3,401,386</u>	<u>3,306,805</u>	<u>3,292,872</u>	<u>4,131,300</u>	<u>4,232,739</u>	<u>4,337,220</u>
37	Net Operating Receipts	<u>60,330</u>	<u>478,788</u>	<u>(167,989)</u>	<u>188,492</u>	<u>(554,436)</u>	<u>(250,397)</u>
38	Other Receipts:						
39	Audit Adjustment	740	-	-	-	-	-
40	Transfers In - CPF	-	-	28,297	-	-	-
41	Transfers In - Other	-	-	5,897	-	-	-
42	Total Other Receipts	<u>740</u>	<u>-</u>	<u>34,194</u>	<u>-</u>	<u>-</u>	<u>-</u>
43	Increase/(Decrease) in Cash and Cash Equivalents	61,070	478,788	(133,795)	188,492	(554,436)	(250,397)
44	Beginning Cash and Cash Equivalents	(388,682)	(327,612)	151,176	17,381	205,873	(348,563)
45	Ending Cash and Cash Equivalents	<u>\$ (327,612)</u>	<u>\$ 151,176</u>	<u>\$ 17,381</u>	<u>\$ 205,873</u>	<u>\$ (348,563)</u>	<u>\$ (598,960)</u>
46	Operating Balance	<u>-9.63%</u>	<u>4.57%</u>	<u>0.53%</u>	<u>4.98%</u>	<u>-8.23%</u>	<u>-13.81%</u>

(See Accountants' Report and accompanying comments)

LA PORTE COUNTY (INDIANA) PUBLIC LIBRARY

Scenario #2

ACTUAL AND ESTIMATED CASH FLOWS
LEASE RENTAL PAYMENT FUND
FUND 2

Index		CALENDAR YEAR ENDED		CALENDAR YEAR ENDING				
		2009	2010	2011	2012	2013	2014	
		(---- Unaudited ----)						
1	Operating Receipts:							
2	Net Property Taxes - Lease Rental (2008)	\$ 105,894	\$ -	\$ -	\$ -	\$ -	\$ -	
3	Net Property Taxes - Lease Rental (2009)	155,533	96,342	-	-	-	-	
4	Net Property Taxes - Lease Rental (2010)	-	228,132	-	-	-	-	
5	Net Property Taxes - Lease Rental (2011)	-	-	226,970	-	-	-	
6	Auto Excise - Lease Rental	65,166	37,948	20,039	-	-	-	
7	Interest Earned	2,983	3,049	-	-	-	-	
8	Refunds	97,847	-	-	-	-	-	
9								
10	Total Operating Receipts	427,423	365,471	247,009	-	-	-	
11								
12	Operating Disbursements:							
13	Other Services and Charges	10	-	-	-	-	-	
14								
15	Net Operating Receipts	427,413	365,471	247,009	-	-	-	
16								
17	Other Disbursements:							
18	Transfers Out	-	1,006,990	372,540	-	-	-	
19								
20	Increase/(Decrease) in Cash and Cash Equivalents	427,413	(641,519)	(125,531)	-	-	-	
21	Beginning Cash and Cash Equivalents	339,637	767,050	125,531	-	-	-	
22								
23	Ending Cash and Cash Equivalents	\$ 767,050	\$ 125,531	\$ -	\$ -	\$ -	\$ -	
24								

Notes:

- (1) The Lease Rental Bonds were paid off on January 1, 2009.
- (2) The Lease Rental Payment Fund was declared dormant per the Board of Trustees Resolution dated May 27, 2010. The remaining fund balance was transferred to the Rainy Day Fund in 2011.

(See Accountants' Report and accompanying comments)

LA PORTE COUNTY (INDIANA) PUBLIC LIBRARY

Scenario #2

ACTUAL AND ESTIMATED CASH FLOWS
LIBRARY IMPROVEMENT RESERVE FUND
FUND 3

<u>Index</u>		CALENDAR YEAR ENDED		CALENDAR YEAR ENDING			
		2009	2010	2011	2012	2013	2014
(---- Unaudited ----)							
1	Operating Disbursements:						
2	Other Services and Charges	\$ 7,950	\$ 5,270	\$ -	\$ -	\$ -	\$ -
3	Capital Outlays	1,601	19,730	14,689	650,000	-	-
4							
5	Total Operating Disbursements	9,551	25,000	14,689	650,000	-	-
6							
7	Net Operating Receipts	(9,551)	(25,000)	(14,689)	(650,000)	-	-
8							
9	Increase/(Decrease) in Cash and Cash Equivalents	(9,551)	(25,000)	(14,689)	(650,000)	-	-
10	Beginning Cash and Cash Equivalents	796,695	787,144	762,144	747,455	97,455	97,455
11							
12	Ending Cash and Cash Equivalents	<u>\$ 787,144</u>	<u>\$ 762,144</u>	<u>\$ 747,455</u>	<u>\$ 97,455</u>	<u>\$ 97,455</u>	<u>\$ 97,455</u>

(See Accountants' Report and accompanying comments)

LA PORTE COUNTY (INDIANA) PUBLIC LIBRARY

Scenario #2

ACTUAL AND ESTIMATED CASH FLOWS
CAPITAL PROJECTS FUND
FUND 11

Index		CALENDAR YEAR ENDED		CALENDAR YEAR ENDING			
		2009	2010	2011	2012	2013	2014
(---- Unaudited ----)							
1	Operating Receipts:						
2	Net Property Taxes - CPF (2008)	\$ 57,485	\$ -	\$ -	\$ -	\$ -	\$ -
3	Net Property Taxes - CPF (2009)	84,432	52,300	-	-	-	-
4	Net Property Taxes - CPF (2010)	-	123,843	-	-	-	-
5	Auto Excise - CPF	35,376	20,600	-	-	-	-
6	Interest Earned	598	592	-	-	-	-
7							
8	Total Operating Receipts	177,891	197,335	-	-	-	-
9							
10	Operating Disbursements:						
11	Other Services and Charges	148,107	148,475	-	-	-	-
12	Capital Outlays	55,800	29,163	-	-	-	-
13							
14	Total Operating Disbursements	203,907	177,638	-	-	-	-
15							
16	Net Operating Receipts	(26,016)	19,697	-	-	-	-
17							
18	Other Disbursements:						
19	Transfers Out	-	-	28,297	-	-	-
20							
21	Increase/(Decrease) in Cash and Cash Equivalents	(26,016)	19,697	(28,297)	-	-	-
22	Beginning Cash and Cash Equivalents	34,616	8,600	28,297	-	-	-
23							
24	Ending Cash and Cash Equivalents	\$ 8,600	\$ 28,297	\$ -	\$ -	\$ -	\$ -
25							
26	Operating Balance	4.22%	15.93%	N/A	N/A	N/A	N/A
27							

Notes:

- (1) The Capital Projects Fund was declared dormant on January 1, 2011. The remaining fund balance was transferred to the General Fund in 2011.
 Any future reconciliations/settlements related to CPF are assumed to be deposited to the General Fund.

(See Accountants' Report and accompanying comments)

LA PORTE COUNTY (INDIANA) PUBLIC LIBRARY

Scenario #2

ACTUAL AND ESTIMATED CASH FLOWS
RAINY DAY FUND
FUND 12

Index		CALENDAR YEAR ENDED		CALENDAR YEAR ENDING			
		2009 (---- Unaudited ----)	2010	2011	2012	2013	2014
1	Operating Receipts:						
2	Net Property Taxes - Lease Rental (2007)	\$ -	\$ -	\$ 17,702	\$ -	\$ -	\$ -
3	Net Property Taxes - Lease Rental (2008)	-	-	-	102,788	-	-
4	Auto Excise - Lease Rental	-	-	17,840	-	-	-
5	CVET and FIT - Lease Rental	-	-	-	4,658	-	-
6							
7	Total Operating Receipts	-	-	35,542	107,446	-	-
8							
9	Operating Disbursements:						
10	Personal Services	-	-	-	50,000	-	-
11	Supplies	-	-	-	55,000	-	-
12	Other Services and Charges	-	-	-	325,000	-	-
13	Capital Outlays	-	-	-	25,000	-	-
14							
15	Total Operating Disbursements	-	-	-	455,000	-	-
16							
17	Net Operating Receipts	-	-	35,542	(347,554)	-	-
18							
19	Other Receipts:						
20	Transfers In - Other	-	1,006,990	372,540	-	-	-
21							
22	Increase/(Decrease) in Cash and Cash Equivalents	-	1,006,990	408,082	(347,554)	-	-
23	Beginning Cash and Cash Equivalents	18,088	18,088	1,025,078	1,433,160	1,085,606	1,085,606
24							
25	Ending Cash and Cash Equivalents	\$ 18,088	\$ 1,025,078	\$ 1,433,160	\$ 1,085,606	\$ 1,085,606	\$ 1,085,606
26							
27	Notes:						
28	(1) Final settlements/reconciliations related to the Lease Rental Payment Fund estimated to be negative will be offset against the General Fund levy for that particular year.						
29							

(See Accountants' Report and accompanying comments)

LA PORTE COUNTY (INDIANA) PUBLIC LIBRARY

Scenario #2

ACTUAL AND ESTIMATED CASH FLOWS
OTHER SPECIAL REVENUE FUNDS
(Donation, Endowment, Levy Excess and Investment Funds)

Index		CALENDAR YEAR ENDED		CALENDAR YEAR ENDING			
		2009	2010	2011	2012	2013	2014
		(---- Unaudited ----)					
1	Operating Disbursements:						
2	Other Services and Charges	\$ 12,520	\$ 12,383	\$ 34,781	\$ 19,895	\$ 19,895	\$ 19,895
3	Capital Outlays	<hr/>	<hr/> <u>5,952</u>	<hr/>	<hr/>	<hr/>	<hr/>
4							
5	Total Operating Disbursements	<hr/> <u>12,520</u>	<hr/> <u>18,335</u>	<hr/> <u>34,781</u>	<hr/> <u>19,895</u>	<hr/> <u>19,895</u>	<hr/> <u>19,895</u>
6							
7	Net Operating Receipts	<hr/> <u>(12,520)</u>	<hr/> <u>(18,335)</u>	<hr/> <u>(34,781)</u>	<hr/> <u>(19,895)</u>	<hr/> <u>(19,895)</u>	<hr/> <u>(19,895)</u>
8							
9	Other Receipts:						
10	Contributions and Donations	<hr/> <u>15,800</u>	<hr/> <u>13,852</u>	<hr/> <u>68,817</u>	<hr/> <u>32,823</u>	<hr/> <u>32,823</u>	<hr/> <u>32,823</u>
11							
12	Other Disbursements:						
13	Purchase of Investments	<hr/> <u>1,000</u>	<hr/> <u>-</u>	<hr/> <u>-</u>	<hr/> <u>-</u>	<hr/> <u>-</u>	<hr/> <u>-</u>
14	Transfers Out	<hr/> <u>-</u>	<hr/> <u>-</u>	<hr/> <u>5,897</u>	<hr/> <u>-</u>	<hr/> <u>-</u>	<hr/> <u>-</u>
15							
16	Total Other Disbursements	<hr/> <u>1,000</u>	<hr/> <u>-</u>	<hr/> <u>5,897</u>	<hr/> <u>-</u>	<hr/> <u>-</u>	<hr/> <u>-</u>
17							
18	Increase/(Decrease) in Cash and Cash Equivalents	<hr/> <u>2,280</u>	<hr/> <u>(4,483)</u>	<hr/> <u>28,139</u>	<hr/> <u>12,928</u>	<hr/> <u>12,928</u>	<hr/> <u>12,928</u>
19	Beginning Cash and Cash Equivalents	<hr/> <u>67,850</u>	<hr/> <u>70,130</u>	<hr/> <u>65,647</u>	<hr/> <u>93,786</u>	<hr/> <u>106,714</u>	<hr/> <u>119,642</u>
20							
21	Ending Cash and Cash Equivalents	<hr/><u>\$ 70,130</u>	<hr/><u>\$ 65,647</u>	<hr/><u>\$ 93,786</u>	<hr/><u>\$ 106,714</u>	<hr/><u>\$ 119,642</u>	<hr/><u>\$ 132,570</u>
22							
23	Investment Balance	<hr/><u>\$ 1,000</u>	<hr/><u>\$ 1,000</u>	<hr/><u>\$ 1,000</u>	<hr/><u>\$ 1,000</u>	<hr/><u>\$ 1,000</u>	<hr/><u>\$ 1,000</u>
24							
25	Ending Cash and Investment Balance	<hr/><u>\$ 71,130</u>	<hr/><u>\$ 66,647</u>	<hr/><u>\$ 94,786</u>	<hr/><u>\$ 107,714</u>	<hr/><u>\$ 120,642</u>	<hr/><u>\$ 133,570</u>
26							
27	<i>Notes:</i>						
28	(1) For 2012 through 2014, Contributions and Donations and Other Services and Charges are based on a historical average with zero growth.						
29	(2) For 2012 through 2014, the Investment Balance is assumed to remain constant from 2011.						

(See Accountants' Report and accompanying comments)

LA PORTE COUNTY (INDIANA) PUBLIC LIBRARY
SUMMARY OF ESTIMATED FINAL SETTLEMENT

Scenario #2

	Final Settlement: 2012	Final Settlement: 2013	Final Settlement: 2014	Final Settlement: 2015	Final Settlement: 2016	Final Settlement: 2017	Final Settlement: 2018
	Pay 2008	Pay 2009	Pay 2010	Pay 2011	Pay 2012	Pay 2013	Pay 2014
General Fund	\$ 1,050,283	\$ 693,547	\$ 959,740	\$ 1,219,661	\$ 1,184,956	\$ 1,047,157	\$ 1,034,590
Capital Projects Fund	\$ 42,757	\$ 13,864	\$ 22,928	\$ (122,215)	\$ -	\$ -	\$ -
Lease Rental Payment Fund (1)	\$ 102,788	\$ (251,875)	\$ (228,132)	\$ (226,970)	\$ (229,788)	\$ -	\$ -
Net Settlement (2)	\$ 1,195,828	\$ 455,536	\$ 754,536	\$ 870,476	\$ 955,168	\$ 1,047,157	\$ 1,034,590

Note: Final settlements estimated to be negative will be offset against the General Fund estimated levy.

(1) The pay 2008 settlement for the Lease Rental Payment Fund (\$102,788) is expected to be deposited into the Rainy Day Fund in 2012.

The pay 2008 net settlement to the General Fund is estimated to be \$1,195,828 less \$102,788 (deposited into Rainy Day).

(2) All Net Settlements are expected to be deposited into the General Fund unless otherwise noted.

(See Accountants' Report and accompanying comments)

LA PORTE COUNTY (INDIANA) PUBLIC LIBRARY

Scenario #2

**CALCULATION OF ESTIMATED FINAL SETTLEMENT
GENERAL FUND**

PROPERTY TAXES:

<i>Year of Final Settlement:</i>	<i>2012</i>	<i>2013</i>	<i>2014</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>	<i>2018</i>
For taxes payable:	2008	2009	2010	2011	2012	2013	2014
Estimated Distribution:							
Certified/estimated certified	\$ 2,944,009	\$ 3,079,325	\$ 3,212,521	\$ 3,473,295	\$ 3,577,040	\$ 3,665,388	\$ 3,755,856
Less: Circuit Breaker tax credits	-	(30,925)	(111,440)	(123,975)	(141,976)	(151,329)	(153,990)
Less: uncollectible property taxes	(58,880)	(61,587)	(64,250)	(69,466)	(71,541)	(73,308)	(75,117)
Total estimated distribution	<u>2,885,129</u>	<u>2,986,813</u>	<u>3,036,831</u>	<u>3,279,854</u>	<u>3,363,523</u>	<u>3,440,751</u>	<u>3,526,749</u>
Less: actual receipts	(1,834,846)	(2,293,266)	(2,077,091)	(2,060,193)	-	-	-
Less: estimated provisional bills	-	-	-	-	(2,178,567)	(2,393,594)	(2,492,159)
Sub-total	<u>(1,834,846)</u>	<u>(2,293,266)</u>	<u>(2,077,091)</u>	<u>(2,060,193)</u>	<u>(2,178,567)</u>	<u>(2,393,594)</u>	<u>(2,492,159)</u>
Adjusted Settlement/(Offset)	\$ 1,050,283	\$ 693,547	\$ 959,740	\$ 1,219,661	\$ 1,184,956	\$ 1,047,157	\$ 1,034,590

Capital Projects Fund - Deposited to General Fund (1):

<i>Year of Final Settlement:</i>	<i>2012</i>	<i>2013</i>	<i>2014</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>	<i>2018</i>
For taxes payable:	2008	2009	2010	2011	2012	2013	2014
Estimated Distribution:							
Certified/estimated certified	\$ 155,262	\$ 155,262	\$ 155,262	\$ -	\$ -	\$ -	\$ -
Less: Circuit Breaker tax credits	-	(1,560)	(5,386)	-	-	-	-
Less: uncollectible property taxes	(3,105)	(3,105)	(3,105)	-	-	-	-
Total estimated distribution	<u>152,157</u>	<u>150,597</u>	<u>146,771</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Less: actual receipts	(109,400)	(136,733)	(123,843)	(122,215)	-	-	-
Less: estimated provisional bills	-	-	-	-	-	-	-
Sub-total	<u>(109,400)</u>	<u>(136,733)</u>	<u>(123,843)</u>	<u>(122,215)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Adjusted Settlement/(Offset)	\$ 42,757	\$ 13,864	\$ 22,928	\$ (122,215)	\$ -	\$ -	\$ -

(1) The Capital Projects Fund was declared dormant on January 1, 2011 with the balance transferred to the General Fund. All distributions related to the Capital Projects Fund received in 2011 and forward will be deposited into the General Fund.

(Continued on next page)

(See Accountants' Report and accompanying comments)

LA PORTE COUNTY (INDIANA) PUBLIC LIBRARY

(Cont'd)

**CALCULATION OF ESTIMATED FINAL SETTLEMENT
GENERAL FUND**

FINANCIAL INSTITUTIONS TAX (FIT) AND COMMERCIAL VEHICLE EXCISE TAX (CVET):

<i>Year of Final Settlement:</i>	<i>2012</i>	<i>2013</i>	<i>2014</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>	<i>2018</i>
For taxes payable:	2008	2009	2010	2011	2012	2013	2014
General:							
FIT	\$ 11,776	\$ 12,317	\$ 12,850	\$ 13,893	\$ 14,308	\$ 14,662	\$ 15,023
CVET	32,384	33,873	35,338	38,206	39,347	40,319	41,314
Sub-total	<u>44,160</u>	<u>46,190</u>	<u>48,188</u>	<u>52,099</u>	<u>53,655</u>	<u>54,981</u>	<u>56,337</u>
Capital Projects Fund (1):							
FIT	621	621	621	-	-	-	-
CVET	1,708	1,708	1,708	-	-	-	-
Sub-total	<u>2,329</u>	<u>2,329</u>	<u>2,329</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total FIT and CVET - General	<u>\$ 46,489</u>	<u>\$ 48,519</u>	<u>\$ 50,517</u>	<u>\$ 52,099</u>	<u>\$ 53,655</u>	<u>\$ 54,981</u>	<u>\$ 56,337</u>

(1) The Capital Projects Fund was declared dormant on January 1, 2011 with the balance transferred to the General Fund. All distributions related to the Capital Projects Fund received in 2011 and forward will be deposited into the General Fund.

(See Accountants' Report and accompanying comments)

LA PORTE COUNTY (INDIANA) PUBLIC LIBRARY

Scenario #2

**CALCULATION OF ESTIMATED FINAL SETTLEMENT
LEASE RENTAL PAYMENT FUND**

PROPERTY TAXES:

<i>Year of Final Settlement:</i>	<i>2012</i>	<i>2013</i>	<i>2014</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>	<i>2018</i>
For Taxes Payable:	2008	2009	2010	2011	2012	2013	2014
Estimated Distribution:							
Certified/estimated certified	\$ 310,524	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Circuit Breaker tax credits	-	-	-	-	-	-	-
Less: uncollectible property taxes	(6,210)	-	-	-	-	-	-
Total estimated distribution	304,314	-	-	-	-	-	-
Less: actual receipts	(201,526)	(251,875)	(228,132)	(226,970)	-	-	-
Less: estimated provisional bills	-	-	-	-	(229,788)	-	-
Sub-total	(201,526)	(251,875)	(228,132)	(226,970)	(229,788)	-	-
Adjusted Settlement/(Offset)	\$ 102,788	\$ (251,875)	\$ (228,132)	\$ (226,970)	\$ (229,788)	\$ -	\$ -

FINANCIAL INSTITUTIONS TAX (FIT) AND COMMERCIAL VEHICLE EXCISE TAX (CVET):

<i>Year of Final Settlement:</i>	<i>2012</i>	<i>2013</i>	<i>2014</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>	<i>2018</i>
For taxes payable:	2008	2009	2010	2011	2012	2013	2014
General:							
FIT	\$ 1,242	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CVET	3,416	-	-	-	-	-	-
Total FIT and CVET - Lease Rental	\$ 4,658	\$ -					

(See Accountants' Report and accompanying comments)

LA PORTE COUNTY (INDIANA) PUBLIC LIBRARY

SUPPLEMENTAL INFORMATION

LA PORTE COUNTY (INDIANA) PUBLIC LIBRARY

**SCHEDULE OF AMORTIZATION OF \$655,000 PRINCIPAL AMOUNT
OF OUTSTANDING FIRST MORTGAGE REFUNDING BONDS, SERIES 1994**

Principal payable annually on January 1st.
Interest payable semiannually on January 1st and July 1st.
Bonds dated July 1, 1994.

Payment Date	Principal Balance (In 1,000's)	Interest Rate (%)	Debt Service			Bond Year Debt Service	Annual Lease Rental
			Principal (In 1,000's)	Interest	Total		
07/01/07	\$ 655			\$ 18,677.50	\$ 18,677.50		
01/01/08	655	5.70	\$ 300	18,677.50	318,677.50	\$ 337,355.00	\$ 338,855.00
07/01/08	355			10,127.50	10,127.50		
01/01/09	355	5.70	315	10,127.50	325,127.50	335,255.00	336,755.00
07/01/09	40			1,150.00	1,150.00		
01/01/10	40	5.75	40	1,150.00	41,150.00	42,300.00	43,800.00
Totals			<u>\$ 655</u>	<u>\$ 59,910.00</u>	<u>\$ 714,910.00</u>	<u>\$ 714,910.00</u>	<u>\$ 719,410.00</u>

Note: The First Mortgage Refunding Bonds, Series 1994 were paid off on January 1, 2009.

LA PORTE COUNTY (INDIANA) PUBLIC LIBRARY

ESTIMATED DEBT LIMITATION ANALYSIS

Estimated Maximum Debt Limitation - General Obligation Bonds

Step 1:	2008 Assessed Value	\$ 2,985,810,297
Step 2:	Assessed Value (Step 1) Divided by 3	<u>3</u>
	Sub-total	995,270,099
Step 3:	Step 2 multiplied by 2%	<u>2%</u>
	Estimated Maximum Debt Limitation	19,905,402
Less:	General Obligation Bonds Outstanding*	<u>-</u>
	Remaining Debt Limitation	\$ 19,905,402

* Amount outstanding as of the date of this report.

(See Accountants' Report and accompanying comments)