

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

PEABODY PUBLIC LIBRARY

WHITLEY COUNTY, INDIANA

January 1, 2010 to December 31, 2011



**FILED**  
09/26/2012



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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Janet M. Scank Mary F. Hartman	01-01-10 to 12-04-11 12-05-11 to 12-31-12
Treasurer	Jonathan Myers	01-01-10 to 12-31-12
President of the Board	Robert Brittain (Vacant) Laurel L. Steill	01-01-10 to 04-20-10 04-21-10 to 07-13-10 07-14-10 to 12-31-12



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AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE PEABODY PUBLIC LIBRARY, WHITLEY COUNTY, INDIANA

We have examined the financial statements of the Peabody Public Library (Library), for the period of January 1, 2010 to December 31, 2011. The Library's management is responsible for the financial statements. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial statements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As discussed in Note 1, the Library prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the State Board of Accounts as allowed by 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 noted above is a different basis than that used in the prior year.

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 years ended December 31, 2010 and 2011, on the basis of accounting described in Note 1.

The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the examination procedures applied to the financial statements and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of the Library's management, Library Board, and others within the entity and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

July 18, 2012

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## FINANCIAL STATEMENTS

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.

PEABODY PUBLIC LIBRARY  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For The Year Ended December 31, 2010

Fund	Cash and Investments 01-01-10	Receipts	Disbursements	Cash and Investments 12-31-10
General	\$ 148,472	\$ 1,036,799	\$ 885,271	\$ 300,000
Gift	86,818	50,082	48,795	88,105
Building Gift	10,086	2,834	12,919	1
Rainy Day	66,224	143,924	302	209,846
By Pass	335	5,960	5,819	476
CCCTV	2,500	-	-	2,500
DEKKO 2004 Grant	3,999	-	-	3,999
Walmart Foundation Gift	1,226	-	198	1,028
Franklin Schultz	12,257	-	12,257	-
The Peabody	108,003	159	-	108,162
WCCF Concert On The Square	1,028	2,000	2,055	973
ECA Book Buddies	610	-	18	592
John and Hester Adams Trust	9,820	-	3,975	5,845
State Technology Grant	2,625	4,511	2,625	4,511
GALA Sponsorships	500	-	-	500
Levy Excess	-	2,551	-	2,551
Bond and Interest Redemption	81,383	404,027	324,000	161,410
Library Capital Projects	259,716	51,464	248,177	63,003
Library Improvement Reserve	221,756	-	211,131	10,625
PLAC Card	1,146	3,390	3,660	876
Totals	<u>\$ 1,018,504</u>	<u>\$ 1,707,701</u>	<u>\$ 1,761,202</u>	<u>\$ 965,003</u>

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

PEABODY PUBLIC LIBRARY  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For The Year Ended December 31, 2011

Fund	Cash and Investments 01-01-11	Receipts	Disbursements	Cash and Investments 12-31-11
General	\$ 300,000	\$ 1,041,208	\$ 995,448	\$ 345,760
Rainy Day	209,846	34,000	68,021	175,825
Library Capital Projects	63,003	14	63,017	-
Library Improvement Reserve	10,625	-	-	10,625
PLAC Card	876	3,840	3,900	816
DEKKO 2004 Grant	3,999	-	3,999	-
DEKKO	-	14	14	-
Gift	88,105	2,462	86,857	3,710
Building Gift	1	1,280	-	1,281
By Pass	476	937	976	437
CCCTV	2,500	-	2,500	-
Walmart Foundation Gift	1,028	-	1,028	-
The Peabody	108,162	62	31,223	77,001
WCCF Concert On The Square	973	2,800	2,018	1,755
ECA Book Buddies	592	430	532	490
John and Hester Adams Trust	5,845	-	5,845	-
State Technology Grant	4,511	5,092	4,511	5,092
GALA Sponsorships	500	-	-	500
Levy Excess	2,551	-	2,551	-
Bond and Interest Redemption	161,410	257,637	275,500	143,547
Totals	<u>\$ 965,003</u>	<u>\$ 1,349,776</u>	<u>\$ 1,547,940</u>	<u>\$ 766,839</u>

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

PEABODY PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS

**Note 1. Summary of Significant Accounting Policies**

*A. Reporting Entity*

The Library was established under the laws of the State of Indiana. The Library operates under an appointed 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 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. Receipts are recorded when received and disbursements are recorded when paid.

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 may include the following sources:

Taxes which can include one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Library.

Intergovernmental receipts which include receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services which can include, but are not limited to the following: planning commission charges, building department charges, copies of public records, copy machine charges, accident report copies, gun permit applications, 911 telephone services, recycling

PEABODY PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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

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

*E. Disbursements*

Disbursements are presented in the aggregate on the face of the financial statements. The aggregate disbursements may include the following uses:

Personal services include outflows 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 which include articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges which include, but are not limited to: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service principal and interest which include 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 which include all outflows for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Other disbursements which include, but are 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, transfer money 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.

PEABODY PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*G. Fund Accounting*

Separate funds are established, maintained, and reported by the Library. Each fund is used to account for money 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 money 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 February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. 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, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

PEABODY PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

**Note 5. Risk Management**

The Library may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third party. The establishment of a self-insurance fund allows the Library to set aside money for claim settlements. The self-insurance fund would be included in the financial statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks. These risks may also be mitigated by the Library by recording as a disbursement any replacement items purchased.

**Note 6. Pension Plan**

*Public Employees' Retirement Fund*

*Plan Description*

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

INPRS administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System  
1 North Capital Street, Suite 001  
Indianapolis, IN 46204  
Ph. (888) 526-1687

*Funding Policy and Annual Pension Cost*

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

PEABODY PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

**Note 7. *Donated Equity Stock***

In December of 2002, the Library received a distribution of 149 shares of equity stock from their insurance carrier. At December 31, 2011, the equity stock had a fair market value of \$3,592. This equity stock is not included in the financial statements.

## SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the Library's 2010 Annual Report can be found on the Indiana Transparency Portal website: [www.in.gov/itp/annual\\_reports/](http://www.in.gov/itp/annual_reports/).

For additional financial information, the Library's 2011 Annual Report information can be found on the Gateway 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 Annual Reports of the Library which are referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant's Report.

The supplementary information presented was approved by management of the Library. It is presented as intended by the Library.

PEABODY PUBLIC LIBRARY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2010

	General	Gift	Building Gift	Rainy Day	By Pass	CCCTV	DEKKO 2004 Grant
Cash and investments - beginning	\$ 148,472	\$ 86,818	\$ 10,086	\$ 66,224	\$ 335	\$ 2,500	\$ 3,999
Receipts:							
Taxes	464,811	-	-	-	-	-	-
Intergovernmental	538,015	-	-	143,924	-	-	-
Charges for services	8,682	-	-	-	-	-	-
Fines and forfeits	14,835	-	-	-	-	-	-
Other receipts	10,456	50,082	2,834	-	5,960	-	-
Total receipts	1,036,799	50,082	2,834	143,924	5,960	-	-
Disbursements:							
Personal services	574,787	-	-	-	-	-	-
Supplies	18,804	-	-	22	-	-	-
Other services and charges	218,750	-	-	-	-	-	-
Capital outlay	72,930	-	-	280	-	-	-
Other disbursements	-	48,795	12,919	-	5,819	-	-
Total disbursements	885,271	48,795	12,919	302	5,819	-	-
Excess (deficiency) of receipts over disbursements	151,528	1,287	(10,085)	143,622	141	-	-
Cash and investments - ending	\$ 300,000	\$ 88,105	\$ 1	\$ 209,846	\$ 476	\$ 2,500	\$ 3,999

PEABODY PUBLIC LIBRARY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2010  
 (Continued)

	Walmart Foundation Gift	Franklin Schultz	The Peabody	WCCF Concert On The Square	ECA Book Buddies	John and Hester Adams Trust	State Technology Grant
Cash and investments - beginning	\$ 1,226	\$ 12,257	\$ 108,003	\$ 1,028	\$ 610	\$ 9,820	\$ 2,625
Receipts:							
Taxes	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Other receipts	-	-	159	2,000	-	-	4,511
Total receipts	-	-	159	2,000	-	-	4,511
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Other disbursements	198	12,257	-	2,055	18	3,975	2,625
Total disbursements	198	12,257	-	2,055	18	3,975	2,625
Excess (deficiency) of receipts over disbursements	(198)	(12,257)	159	(55)	(18)	(3,975)	1,886
Cash and investments - ending	<u>\$ 1,028</u>	<u>\$ -</u>	<u>\$ 108,162</u>	<u>\$ 973</u>	<u>\$ 592</u>	<u>\$ 5,845</u>	<u>\$ 4,511</u>

PEABODY PUBLIC LIBRARY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2010  
 (Continued)

	GALA Sponsorships	Levy Excess	Bond and Interest Redemption	Library Capital Projects	Library Improvement Reserve	PLAC Card	Totals
Cash and investments - beginning	\$ 500	\$ -	\$ 81,383	\$ 259,716	\$ 221,756	\$ 1,146	\$ 1,018,504
Receipts:							
Taxes	-	2,551	314,330	44,788	-	-	826,480
Intergovernmental	-	-	44,697	6,618	-	-	733,254
Charges for services	-	-	-	-	-	-	8,682
Fines and forfeits	-	-	-	-	-	-	14,835
Other receipts	-	-	45,000	58	-	3,390	124,450
Total receipts	-	2,551	404,027	51,464	-	3,390	1,707,701
Disbursements:							
Personal services	-	-	-	-	-	-	574,787
Supplies	-	-	-	-	-	-	18,826
Other services and charges	-	-	-	-	-	-	218,750
Capital outlay	-	-	-	248,177	209,981	-	531,368
Other disbursements	-	-	324,000	-	1,150	3,660	417,471
Total disbursements	-	-	324,000	248,177	211,131	3,660	1,761,202
Excess (deficiency) of receipts over disbursements	-	2,551	80,027	(196,713)	(211,131)	(270)	(53,501)
Cash and investments - ending	\$ 500	\$ 2,551	\$ 161,410	\$ 63,003	\$ 10,625	\$ 876	\$ 965,003

PEABODY PUBLIC LIBRARY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2011

	General	Rainy Day	Library Capital Projects	Library Improvement Reserve	PLAC Card	DEKKO 2004 Grant	DEKKO
Cash and investments - beginning	\$ 300,000	\$ 209,846	\$ 63,003	\$ 10,625	\$ 876	\$ 3,999	\$ -
Receipts:							
Taxes	491,530	-	-	-	-	-	-
Intergovernmental	401,535	-	-	-	-	-	-
Charges for services	12,317	-	-	-	-	-	-
Fines and forfeits	16,144	-	-	-	-	-	-
Other receipts	119,682	34,000	14	-	3,840	-	14
Total receipts	1,041,208	34,000	14	-	3,840	-	14
Disbursements:							
Personal services	586,718	-	-	-	-	-	-
Supplies	20,041	-	-	-	-	-	-
Other services and charges	251,096	2,650	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	103,503	31,371	19,013	-	-	-	-
Other disbursements	34,090	34,000	44,004	-	3,900	3,999	14
Total disbursements	995,448	68,021	63,017	-	3,900	3,999	14
Excess (deficiency) of receipts over disbursements	45,760	(34,021)	(63,003)	-	(60)	(3,999)	-
Cash and investments - ending	\$ 345,760	\$ 175,825	\$ -	\$ 10,625	\$ 816	\$ -	\$ -

PEABODY PUBLIC LIBRARY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2011  
 (Continued)

	Gift	Building Gift	By Pass	CCCTV	Walmart Foundation Gift	The Peabody	WCCF Concert On The Square
Cash and investments - beginning	\$ 88,105	\$ 1	\$ 476	\$ 2,500	\$ 1,028	\$ 108,162	\$ 973
Receipts:							
Taxes	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Other receipts	2,462	1,280	937	-	-	62	2,800
Total receipts	2,462	1,280	937	-	-	62	2,800
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	85,014	-	-	-	-	31,223	-
Other disbursements	1,843	-	976	2,500	1,028	-	2,018
Total disbursements	86,857	-	976	2,500	1,028	31,223	2,018
Excess (deficiency) of receipts over disbursements	(84,395)	1,280	(39)	(2,500)	(1,028)	(31,161)	782
Cash and investments - ending	<u>\$ 3,710</u>	<u>\$ 1,281</u>	<u>\$ 437</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 77,001</u>	<u>\$ 1,755</u>

PEABODY PUBLIC LIBRARY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2011  
 (Continued)

	ECA Book Buddies	John and Hester Adams Trust	State Technology Grant	GALA Sponsorships	Levy Excess	Bond and Interest Redemption	Totals
Cash and investments - beginning	\$ 592	\$ 5,845	\$ 4,511	\$ 500	\$ 2,551	\$ 161,410	\$ 965,003
Receipts:							
Taxes	-	-	-	-	-	230,518	722,048
Intergovernmental	-	-	5,092	-	-	27,119	433,746
Charges for services	-	-	-	-	-	-	12,317
Fines and forfeits	-	-	-	-	-	-	16,144
Other receipts	430	-	-	-	-	-	165,521
Total receipts	430	-	5,092	-	-	257,637	1,349,776
Disbursements:							
Personal services	-	-	-	-	-	-	586,718
Supplies	-	-	-	-	-	-	20,041
Other services and charges	-	-	4,511	-	-	-	258,257
Debt service - principal and interest	-	-	-	-	-	275,500	275,500
Capital outlay	532	5,845	-	-	-	-	276,501
Other disbursements	-	-	-	-	2,551	-	130,923
Total disbursements	532	5,845	4,511	-	2,551	275,500	1,547,940
Excess (deficiency) of receipts over disbursements	(102)	(5,845)	581	-	(2,551)	(17,863)	(198,164)
Cash and investments - ending	<u>\$ 490</u>	<u>\$ -</u>	<u>\$ 5,092</u>	<u>\$ 500</u>	<u>\$ -</u>	<u>\$ 143,547</u>	<u>\$ 766,839</u>

PEABODY PUBLIC LIBRARY  
SCHEDULE OF PAYABLES AND RECEIVABLES  
December 31, 2011

<u>Government</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 22,924</u>	<u>\$ -</u>

PEABODY PUBLIC LIBRARY  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2011

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities: General obligation bonds	Lake City Bond	<u>\$ 2,683,000</u>	<u>\$ 274,375</u>

PEABODY PUBLIC LIBRARY  
SCHEDULE OF CAPITAL ASSETS  
December 31, 2011

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 30,000
Buildings	4,854,326
Improvements other than buildings	87,425
Machinery, equipment and vehicles	575,550
Books and other	<u>2,801,490</u>
Total capital assets	<u>\$ 8,348,791</u>

PEABODY PUBLIC LIBRARY  
EXAMINATION RESULT AND COMMENT

***APPROPRIATIONS***

The Library Improvement Reserve Fund expenditures were in excess of budgeted appropriations in 2010 by \$2,963.

Indiana Code 6-1.1-18-4 states in part: ". . . the proper officers of a political subdivision shall appropriate funds in such a manner that the expenditures for a year do not exceed its budget for that year as finally determined under this article."

PEABODY PUBLIC LIBRARY  
EXIT CONFERENCE

The contents of this report were discussed on July 18, 2012, with Mary F. Hartman, Director, and Linda Craig, Bookkeeper.