

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

JOHNSON COUNTY PUBLIC LIBRARY

JOHNSON COUNTY, INDIANA

January 1, 2010 to December 31, 2011



FILED
01/22/2013

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Accountant's Report.....	3
Financial Statements:	
Statements of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis	6-7
Notes to Financial Statements	8-11
Supplementary Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis	14-17
Schedule of Payables and Receivables	18
Schedule of Capital Assets.....	19
Exit Conference.....	20

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Beverly Martin	01-01-10 to 12-31-12
Treasurer	Ray Jones Beth Baird	01-01-10 to 03-31-11 04-01-11 to 03-31-13
President of the Board	Tom Armor Diane Black	04-01-10 to 03-31-11 04-01-11 to 04-01-13



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INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the accompanying financial statements of the Johnson County Public Library (Library), for the period of January 1, 2010 to December 31, 2011. The financial statements are the responsibility of the Library's management. Our responsibility is to express an opinion on the financial statements 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 effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity 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, 2010 to December 31, 2011.

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, 2010 to December 31, 2011, on the basis of accounting described in Note 1.

Our examination was conducted for the purpose of forming an opinion on the Library's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of Payables and Receivables, 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.

STATE BOARD OF ACCOUNTS

December 13, 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.

JOHNSON COUNTY 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	\$ 480,118	\$ 5,551,001	\$ 4,837,941	\$ 1,193,178
Petty Cash	375	-	-	375
State Grant	21,336	49,290	25,798	44,828
Gift	13,887	2,248	2,021	14,114
Rainy Day	1,491,198	260,164	17,621	1,733,741
Special Projects	835,944	3,498	-	839,442
Step Ahead	666	-	-	666
Art Fund	517	-	104	413
Community Network	24,597	-	94	24,503
Levy Excess	-	11,844	-	11,844
Adult Learning Center	3,752	11,187	11,755	3,184
Friends Of The Library	5,702	21,912	22,391	5,223
Schira Memorial Gift Fund	495	-	-	495
Great Stories Grant	200	-	124	76
Bond And Interest Redemption	-	2,023,413	997,038	1,026,375
Library Capital Projects	797,392	376,724	1,174,116	-
Library Improvement Reserve	483,268	1,124	63,141	421,251
Go Bonds 2009	1,940,914	10,187	18,033	1,933,068
Plac Card	1,410	5,350	5,460	1,300
Totals	<u>\$ 6,101,771</u>	<u>\$ 8,327,942</u>	<u>\$ 7,175,637</u>	<u>\$ 7,254,076</u>

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

JOHNSON COUNTY 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	\$ 1,193,178	\$ 5,680,396	\$ 6,131,891	\$ 741,683
Rainy Day	1,733,741	-	-	1,733,741
Levy Excess	11,844	-	11,844	-
Library Improvement Reserve	421,251	783	1,948	420,086
Plac Card	1,300	6,050	6,250	1,100
ALA Grant	-	450	-	450
Petty Cash	375	100	-	475
State Grant	44,828	44,335	44,828	44,335
Gift	14,114	6,536	6,836	13,814
Special Projects	839,442	15,532	-	854,974
Step Ahead	666	-	-	666
Art Fund	413	-	-	413
Community Network	24,503	-	7	24,496
Adult Learning Center	3,184	2,915	4,059	2,040
Friends Of The Library	5,223	22,159	18,789	8,593
Schira Memorial Gift Fund	495	-	-	495
Great Stories Grant	76	-	-	76
Bond And Interest Redemption	1,026,375	-	1,026,375	-
Go Bonds 2009	1,933,068	4,193	279,987	1,657,274
Totals	<u>\$ 7,254,076</u>	<u>\$ 5,783,449</u>	<u>\$ 7,532,814</u>	<u>\$ 5,504,711</u>

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

JOHNSON COUNTY PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Library was established under the laws of the State of Indiana. The Library operates under 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 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 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.

JOHNSON COUNTY PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 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.

JOHNSON COUNTY PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
(Continued)

G. Fund Accounting

Separate funds are established, maintained, and reported by the Library. Each fund is used to account for 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.

JOHNSON COUNTY PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 5. Risk Management

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

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

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SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the Library's Annual Reports for years prior to 2011 can be found on the Indiana Transparency Portal website: www.in.gov/itp/annual_reports/.

For additional financial information, the Library's Annual Report information for years 2011 and later 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.

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

	General	Petty Cash	State Grant	Gift	Rainy Day	Special Projects	Step Ahead	Art Fund	Community Network	Levy Excess
Cash and investments - beginning	\$ 480,118	\$ 375	\$ 21,336	\$ 13,887	\$ 1,491,198	\$ 835,944	\$ 666	\$ 517	\$ 24,597	\$ -
Receipts:										
Taxes	2,510,841	-	-	-	260,164	-	-	-	-	-
Intergovernmental	2,317,733	-	-	-	-	-	-	-	-	11,844
Charges for services	-	-	49,290	-	-	-	-	-	-	-
Fines and forfeits	173,679	-	-	-	-	-	-	-	-	-
Other receipts	548,748	-	-	2,248	-	3,498	-	-	-	-
Total receipts	5,551,001	-	49,290	2,248	260,164	3,498	-	-	-	11,844
Disbursements:										
Personal services	3,337,012	-	-	-	-	-	-	-	-	-
Supplies	117,228	-	-	-	-	-	-	104	-	-
Other services and charges	824,540	-	25,798	-	-	-	-	-	94	-
Capital outlay	555,736	-	-	2,021	-	-	-	-	-	-
Other disbursements	3,425	-	-	-	17,621	-	-	-	-	-
Total disbursements	4,837,941	-	25,798	2,021	17,621	-	-	104	94	-
Excess (deficiency) of receipts over disbursements	713,060	-	23,492	227	242,543	3,498	-	(104)	(94)	11,844
Cash and investments - ending	\$ 1,193,178	\$ 375	\$ 44,828	\$ 14,114	\$ 1,733,741	\$ 839,442	\$ 666	\$ 413	\$ 24,503	\$ 11,844

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

	Adult Learning Center	Friends Of The Library	Schira Memorial Gift Fund	Great Stories Grant	Bond And Interest Redemption	Library Capital Projects	Library Improvement Reserve	Go Bonds 2009	Plac Card	Totals
Cash and investments - beginning	\$ 3,752	\$ 5,702	\$ 495	\$ 200	\$ -	\$ 797,392	\$ 483,268	\$ 1,940,914	\$ 1,410	\$ 6,101,771
Receipts:										
Taxes	-	-	-	-	1,818,786	334,773	-	-	-	4,924,564
Intergovernmental	-	-	-	-	187,006	37,049	-	-	-	2,553,632
Charges for services	-	-	-	-	-	-	-	-	-	49,290
Fines and forfeits	-	-	-	-	-	-	-	-	-	173,679
Other receipts	11,187	21,912	-	-	17,621	4,902	1,124	10,187	5,350	626,777
Total receipts	11,187	21,912	-	-	2,023,413	376,724	1,124	10,187	5,350	8,327,942
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	3,337,012
Supplies	48	-	-	-	-	-	-	-	-	117,380
Other services and charges	1,479	-	-	-	17,038	-	-	18,033	-	886,982
Capital outlay	-	-	-	-	-	656,878	63,141	-	-	1,277,776
Other disbursements	10,228	22,391	-	124	980,000	517,238	-	-	5,460	1,556,487
Total disbursements	11,755	22,391	-	124	997,038	1,174,116	63,141	18,033	5,460	7,175,637
Excess (deficiency) of receipts over disbursements	(568)	(479)	-	(124)	1,026,375	(797,392)	(62,017)	(7,846)	(110)	1,152,305
Cash and investments - ending	\$ 3,184	\$ 5,223	\$ 495	\$ 76	\$ 1,026,375	\$ -	\$ 421,251	\$ 1,933,068	\$ 1,300	\$ 7,254,076

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

	General	Rainy Day	Levy Excess	Library Improvement Reserve	Plac Card	ALA Grant	Petty Cash	State Grant	Gift	Special Projects
Cash and investments - beginning	\$ 1,193,178	\$ 1,733,741	\$ 11,844	\$ 421,251	\$ 1,300	\$ -	\$ 375	\$ 44,828	\$ 14,114	\$ 839,442
Receipts:										
Taxes	3,127,181	-	-	-	-	-	-	-	-	-
Intergovernmental	1,596,503	-	-	-	-	-	-	-	-	-
Charges for services	7,191	-	-	-	6,050	-	-	44,335	-	-
Fines and forfeits	160,014	-	-	-	-	-	-	-	-	-
Other receipts	789,507	-	-	783	-	450	100	-	6,536	15,532
Total receipts	<u>5,680,396</u>	<u>-</u>	<u>-</u>	<u>783</u>	<u>6,050</u>	<u>450</u>	<u>100</u>	<u>44,335</u>	<u>6,536</u>	<u>15,532</u>
Disbursements:										
Personal services	3,455,385	-	-	-	-	-	-	-	-	-
Supplies	119,557	-	-	-	-	-	-	-	5,573	-
Other services and charges	1,073,947	-	-	-	-	-	-	44,828	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-	-
Capital outlay	720,966	-	-	1,948	-	-	-	-	757	-
Other disbursements	762,036	-	11,844	-	6,250	-	-	-	506	-
Total disbursements	<u>6,131,891</u>	<u>-</u>	<u>11,844</u>	<u>1,948</u>	<u>6,250</u>	<u>-</u>	<u>-</u>	<u>44,828</u>	<u>6,836</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(451,495)</u>	<u>-</u>	<u>(11,844)</u>	<u>(1,165)</u>	<u>(200)</u>	<u>450</u>	<u>100</u>	<u>(493)</u>	<u>(300)</u>	<u>15,532</u>
Cash and investments - ending	<u>\$ 741,683</u>	<u>\$ 1,733,741</u>	<u>\$ -</u>	<u>\$ 420,086</u>	<u>\$ 1,100</u>	<u>\$ 450</u>	<u>\$ 475</u>	<u>\$ 44,335</u>	<u>\$ 13,814</u>	<u>\$ 854,974</u>

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

	Step Ahead	Art Fund	Community Network	Adult Learning Center	Friends Of The Library	Schira Memorial Gift Fund	Great Stories Grant	Bond And Interest Redemption	Go Bonds 2009	Totals
Cash and investments - beginning	\$ 666	\$ 413	\$ 24,503	\$ 3,184	\$ 5,223	\$ 495	\$ 76	\$ 1,026,375	\$ 1,933,068	\$ 7,254,076
Receipts:										
Taxes	-	-	-	-	-	-	-	-	-	3,127,181
Intergovernmental	-	-	-	-	-	-	-	-	-	1,596,503
Charges for services	-	-	-	-	-	-	-	-	-	57,576
Fines and forfeits	-	-	-	-	-	-	-	-	-	160,014
Other receipts	-	-	-	2,915	22,159	-	-	-	4,193	842,175
Total receipts	-	-	-	2,915	22,159	-	-	-	4,193	5,783,449
Disbursements:										
Personal services	-	-	-	-	-	-	-	-	-	3,455,385
Supplies	-	-	-	-	-	-	-	-	-	125,130
Other services and charges	-	-	7	1,725	-	-	-	-	279,987	1,400,494
Debt service - principal and interest	-	-	-	-	-	-	-	1,026,375	-	1,026,375
Capital outlay	-	-	-	2,334	-	-	-	-	-	726,005
Other disbursements	-	-	-	-	18,789	-	-	-	-	799,425
Total disbursements	-	-	7	4,059	18,789	-	-	1,026,375	279,987	7,532,814
Excess (deficiency) of receipts over disbursements	-	-	(7)	(1,144)	3,370	-	-	(1,026,375)	(275,794)	(1,749,365)
Cash and investments - ending	\$ 666	\$ 413	\$ 24,496	\$ 2,040	\$ 8,593	\$ 495	\$ 76	\$ -	\$ 1,657,274	\$ 5,504,711

JOHNSON COUNTY PUBLIC LIBRARY
SCHEDULE OF PAYABLES AND RECEIVABLES
December 31, 2011

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 59,813</u>	<u>\$ -</u>

JOHNSON COUNTY 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.

	Ending Balance
Governmental activities:	
Land	\$ 1,398,518
Buildings	9,613,551
Improvements other than buildings	805,921
Machinery, equipment and vehicles	2,559,443
Books and other	8,480,400
Total governmental activities	22,857,833
Total capital assets	\$ 22,857,833

JOHNSON COUNTY PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on December 13, 2012, with Beverly Martin, Director, Sara Reese, Finance Manager; Ray Jones, former Treasurer/current Vice President of the Board; and Diane Black, President of the Board. Our examination disclosed no material items that warrant comment at this time.