

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

CAMBRIDGE CITY PUBLIC LIBRARY

WAYNE COUNTY, INDIANA

January 1, 2010 to December 31, 2011



FILED
01/24/2013

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Vicki Melek	01-01-10 to 12-31-12
Treasurer	Paul Gordon	01-01-10 to 12-31-12
President of the Board	Rosalie DuGranrut	01-01-10 to 12-31-12



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF CAMBRIDGE CITY PUBLIC LIBRARY, WAYNE COUNTY, INDIANA

We have examined the accompanying financial statements of Cambridge City Public Library (Library), for the years ended December 31, 2010 and 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.

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.

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 Leases, 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

September 24, 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.

CAMBRIDGE CITY 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
Operating	\$ 36,491	\$ 235,401	\$ 231,704	\$ 40,188
Gift Cash	163	23,587	23,643	107
Rainy Day	3,969	85,109	8,550	80,528
Bachman Memorial Investment	-	238	238	-
Summer Reading	15	250	265	-
Young Readers	-	85	80	5
Memorial	12,029	1,745	1,553	12,221
Wayne Co Foundation	480	-	-	480
Wayne Co Foundation Gift	11,224	169	-	11,393
REMC	166	-	113	53
History Room	-	721	-	721
Overbeck Museum	-	22	-	22
Levy Excess	-	410	-	410
Trust And Gift	93,765	51,864	62,526	83,103
Building Project	2,474	66,733	6,007	63,200
Ban	200,014	21,717	221,731	-
Construction	-	90,089	85,603	4,486
LIRF	38,367	94	-	38,461
Capital Projects	3,771	21,347	-	25,118
Federal Tax	-	5,201	4,801	400
State Tax	-	3,833	3,490	343
County Tax	-	1,421	1,290	131
FICA	-	7,766	7,051	715
Personal Insurance	5	-	-	5
Totals	<u>\$ 402,933</u>	<u>\$ 617,802</u>	<u>\$ 658,645</u>	<u>\$ 362,090</u>

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

CAMBRIDGE CITY 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
Operating	\$ 40,188	\$ 237,819	\$ 253,658	\$ 24,349
Rainy Day	80,528	-	11,450	69,078
Levy Excess	410	-	-	410
LIRF	38,461	8,669	8,600	38,530
Helen Hunt Club	-	1,000	-	1,000
Debt Service	-	184,446	184,350	96
Construction - ARRA	-	111,846	111,846	-
Gift Cash	107	2,300	2,407	-
Bachman Memorial Investment	-	68	68	-
Summer Reading	-	875	875	-
Young Readers	5	25	30	-
Memorial	12,221	525	397	12,349
Wayne Co Foundation	480	-	477	3
Wayne Co Foundation Gift	11,393	47	11,440	-
REMC	53	-	-	53
History Room	721	136	194	663
Overbeck Museum	22	292	10	304
Trust And Gift	83,103	157,550	141,068	99,585
Building Project	63,200	81,862	68,756	76,306
Construction	4,486	126,035	36,979	93,542
Capital Projects	25,118	1	-	25,119
Federal Tax	400	6,777	6,428	749
State Tax	343	3,936	3,858	421
County Tax	131	1,457	1,433	155
FICA	715	6,083	6,144	654
Personal Insurance	5	-	-	5
Totals	<u>\$ 362,090</u>	<u>\$ 931,749</u>	<u>\$ 850,468</u>	<u>\$ 443,371</u>

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

CAMBRIDGE CITY 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 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.

CAMBRIDGE CITY 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 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.

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.

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

CAMBRIDGE CITY PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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

CAMBRIDGE CITY PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
(Continued)

money for claim settlements. The self-insurance fund would be included in the financial statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (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 2010 Annual Report can be found on the Indiana Transparency Portal website: 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.

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

	Operating	Gift Cash	Rainy Day	Bachman Memorial Investment	Summer Reading	Young Readers	Memorial
Cash and investments - beginning	\$ 36,491	\$ 163	\$ 3,969	\$ -	\$ 15	\$ -	\$ 12,029
Receipts:							
Taxes	129,661	-	-	-	-	-	-
Intergovernmental	46,548	-	-	-	-	-	-
Fines and forfeits	2,357	-	-	-	-	-	-
Other receipts	56,835	23,587	85,109	238	250	85	1,745
Total receipts	<u>235,401</u>	<u>23,587</u>	<u>85,109</u>	<u>238</u>	<u>250</u>	<u>85</u>	<u>1,745</u>
Disbursements:							
Personal services	119,296	-	-	-	-	-	-
Supplies	2,988	2,861	-	-	-	-	-
Other services and charges	35,615	9,999	6,650	-	261	38	-
Capital outlay	18,348	7,704	-	238	4	42	1,553
Other disbursements	55,457	3,079	1,900	-	-	-	-
Total disbursements	<u>231,704</u>	<u>23,643</u>	<u>8,550</u>	<u>238</u>	<u>265</u>	<u>80</u>	<u>1,553</u>
Excess (deficiency) of receipts over disbursements	<u>3,697</u>	<u>(56)</u>	<u>76,559</u>	<u>-</u>	<u>(15)</u>	<u>5</u>	<u>192</u>
Cash and investments - ending	<u>\$ 40,188</u>	<u>\$ 107</u>	<u>\$ 80,528</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5</u>	<u>\$ 12,221</u>

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

	Wayne Co Foundation	Wayne Co. Foundation Gift	REMC	History Room	Overbeck Museum	Levy Excess
Cash and investments - beginning	\$ 480	\$ 11,224	\$ 166	\$ -	\$ -	\$ -
Receipts:						
Taxes	-		-	-	-	410
Intergovernmental	-		-	-	-	-
Fines and forfeits	-		-	-	-	-
Other receipts	-	169	-	721	22	-
Total receipts	-	169	-	721	22	410
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	19	-	-	-
Capital outlay	-	-	94	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	-	113	-	-	-
Excess (deficiency) of receipts over disbursements	-	169	(113)	721	22	410
Cash and investments - ending	<u>\$ 480</u>	<u>\$ 11,393</u>	<u>\$ 53</u>	<u>\$ 721</u>	<u>\$ 22</u>	<u>\$ 410</u>

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

	Trust And Gift	Building Project	Ban	Construction	LIRF	Capital Projects
Cash and investments - beginning	\$ 93,765	\$ 2,474	\$ 200,014	\$ -	\$ 38,367	\$ 3,771
Receipts:						
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	51,864	66,733	21,717	90,089	94	21,347
Total receipts	<u>51,864</u>	<u>66,733</u>	<u>21,717</u>	<u>90,089</u>	<u>94</u>	<u>21,347</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	2,194	-	-	-	-
Other services and charges	1,000	-	221,731	-	-	-
Capital outlay	-	-	-	85,103	-	-
Other disbursements	61,526	3,813	-	500	-	-
Total disbursements	<u>62,526</u>	<u>6,007</u>	<u>221,731</u>	<u>85,603</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(10,662)</u>	<u>60,726</u>	<u>(200,014)</u>	<u>4,486</u>	<u>94</u>	<u>21,347</u>
Cash and investments - ending	<u>\$ 83,103</u>	<u>\$ 63,200</u>	<u>\$ -</u>	<u>\$ 4,486</u>	<u>\$ 38,461</u>	<u>\$ 25,118</u>

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

	Federal Tax	State Tax	County Tax	FICA	Personal Insurance	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 5	\$ 402,933
Receipts:						
Taxes	-	-	-	-	-	130,071
Intergovernmental	-	-	-	-	-	46,548
Fines and forfeits	-	-	-	-	-	2,357
Other receipts	5,201	3,833	1,421	7,766	-	438,826
Total receipts	<u>5,201</u>	<u>3,833</u>	<u>1,421</u>	<u>7,766</u>	<u>-</u>	<u>617,802</u>
Disbursements:						
Personal services	4,801	3,490	1,290	7,051	-	135,928
Supplies	-	-	-	-	-	8,043
Other services and charges	-	-	-	-	-	275,313
Capital outlay	-	-	-	-	-	113,086
Other disbursements	-	-	-	-	-	126,275
Total disbursements	<u>4,801</u>	<u>3,490</u>	<u>1,290</u>	<u>7,051</u>	<u>-</u>	<u>658,645</u>
Excess (deficiency) of receipts over disbursements	<u>400</u>	<u>343</u>	<u>131</u>	<u>715</u>	<u>-</u>	<u>(40,843)</u>
Cash and investments - ending	<u>\$ 400</u>	<u>\$ 343</u>	<u>\$ 131</u>	<u>\$ 715</u>	<u>\$ 5</u>	<u>\$ 362,090</u>

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

	Operating	Rainy Day	Levy Excess	LIRF	Helen Hunt Club	Debt Service	Construction - ARRA
Cash and investments - beginning	\$ 40,188	\$ 80,528	\$ 410	\$ 38,461	\$ -	\$ -	\$ -
Receipts:							
Taxes	128,580	-	-	-	-	160,608	-
Intergovernmental	38,514	-	-	-	-	15,238	111,800
Charges for services	2,626	-	-	-	-	-	-
Other receipts	68,099	-	-	8,669	1,000	8,600	46
Total receipts	<u>237,819</u>	<u>-</u>	<u>-</u>	<u>8,669</u>	<u>1,000</u>	<u>184,446</u>	<u>111,846</u>
Disbursements:							
Personal services	126,250	-	-	-	-	-	-
Supplies	4,913	-	-	-	-	-	-
Other services and charges	50,869	2,850	-	-	-	-	-
Debt service - principal and interest	-	8,600	-	-	-	184,000	-
Capital outlay	17,556	-	-	-	-	-	111,846
Other disbursements	54,070	-	-	8,600	-	350	-
Total disbursements	<u>253,658</u>	<u>11,450</u>	<u>-</u>	<u>8,600</u>	<u>-</u>	<u>184,350</u>	<u>111,846</u>
Excess (deficiency) of receipts over disbursements	<u>(15,839)</u>	<u>(11,450)</u>	<u>-</u>	<u>69</u>	<u>1,000</u>	<u>96</u>	<u>-</u>
Cash and investments - ending	<u>\$ 24,349</u>	<u>\$ 69,078</u>	<u>\$ 410</u>	<u>\$ 38,530</u>	<u>\$ 1,000</u>	<u>\$ 96</u>	<u>\$ -</u>

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

	Gift Cash	Bachman Memorial Investment	Summer Reading	Young Readers	Memorial	Wayne Co Foundation	Wayne Co. Foundation Gift
Cash and investments - beginning	\$ 107	\$ -	\$ -	\$ 5	\$ 12,221	\$ 480	\$ 11,393
Receipts:							
Taxes	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Other receipts	2,300	68	875	25	525	-	47
Total receipts	2,300	68	875	25	525	-	47
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	482	-	74	-	-	-	-
Other services and charges	531	-	624	30	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	888	68	177	-	397	477	-
Other disbursements	506	-	-	-	-	-	11,440
Total disbursements	2,407	68	875	30	397	477	11,440
Excess (deficiency) of receipts over disbursements	(107)	-	-	(5)	128	(477)	(11,393)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 12,349	\$ 3	\$ -

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

	REMC	History Room	Overbeck Museum	Trust And Gift	Building Project	Construction	Capital Projects
Cash and investments - beginning	\$ 53	\$ 721	\$ 22	\$ 83,103	\$ 63,200	\$ 4,486	\$ 25,118
Receipts:							
Taxes	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Other receipts	-	136	292	157,550	81,862	126,035	1
Total receipts	-	136	292	157,550	81,862	126,035	1
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	130	-	-	661	421	-
Other services and charges	-	-	10	-	50	-	-
Debt service - principal and interest	-	-	-	-	-	-	-
Capital outlay	-	64	-	2,500	-	2,090	-
Other disbursements	-	-	-	138,568	68,045	34,468	-
Total disbursements	-	194	10	141,068	68,756	36,979	-
Excess (deficiency) of receipts over disbursements	-	(58)	282	16,482	13,106	89,056	1
Cash and investments - ending	\$ 53	\$ 663	\$ 304	\$ 99,585	\$ 76,306	\$ 93,542	\$ 25,119

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

	Federal Tax	State Tax	County Tax	FICA	Personal Insurance	Totals
Cash and investments - beginning	\$ 400	\$ 343	\$ 131	\$ 715	\$ 5	\$ 362,090
Receipts:						
Taxes	-	-	-	-	-	289,188
Intergovernmental	-	-	-	-	-	165,552
Charges for services	-	-	-	-	-	2,626
Other receipts	6,777	3,936	1,457	6,083	-	474,383
Total receipts	6,777	3,936	1,457	6,083	-	931,749
Disbursements:						
Personal services	-	-	-	-	-	126,250
Supplies	-	-	-	-	-	6,681
Other services and charges	-	-	-	-	-	54,964
Debt service - principal and interest	-	-	-	-	-	192,600
Capital outlay	-	-	-	-	-	136,063
Other disbursements	6,428	3,858	1,433	6,144	-	333,910
Total disbursements	6,428	3,858	1,433	6,144	-	850,468
Excess (deficiency) of receipts over disbursements	349	78	24	(61)	-	81,281
Cash and investments - ending	\$ 749	\$ 421	\$ 155	\$ 654	\$ 5	\$ 443,371

CAMBRIDGE CITY PUBLIC LIBRARY
 SCHEDULE OF LEASES
 December 31, 2011

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities: Capital lease	New library building	\$ 2,175,000	\$ 182,000
Totals		<u>\$ 2,175,000</u>	<u>\$ 182,000</u>

CAMBRIDGE CITY 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	\$ 103,800
Buildings	1,694,145
Improvements other than buildings	220,018
Machinery, equipment and vehicles	714,282
Total governmental activities	2,732,245
Total capital assets	\$ 2,732,245

CAMBRIDGE CITY PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on September 24, 2012, with Vicki Melek, Director, and Rosalie DuGranrut, President of the Board. Our examination disclosed no material items that warrant comment at this time.