

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

MIDDLEBURY COMMUNITY PUBLIC LIBRARY

ELKHART COUNTY, INDIANA

January 1, 2010 to December 31, 2011



FILED
02/19/2013

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Teresa A. Rheinheimer	01-01-10 to 12-31-13
Treasurer	Mary Hesser Don Shuler	01-01-10 to 05-31-11 06-01-11 to 12-31-13
President of the Board	William Rex Gleim	01-01-10 to 12-31-13



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE MIDDLEBURY COMMUNITY
PUBLIC LIBRARY, ELKHART COUNTY, INDIANA

We have examined the accompanying financial statements of the Middlebury Community 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 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.

STATE BOARD OF ACCOUNTS

January 23, 2013

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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.

MIDDLEBURY COMMUNITY 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 Fund	\$ 183,869	\$ 819,008	\$ 742,580	\$ 260,297
Community Room Fund	-	13,461	13,461	-
R. Mauck Memorial Fund	230	-	-	230
Fire Department Gift Fund	132	-	-	132
Chinese Grant Fund	-	1,000	1,000	-
Rainy Day Fund	24,774	106,589	5,573	125,790
Technology Fund	5,600	-	5,600	-
Read To Me Fund	1,657	1,120	1,100	1,677
Gift Fund	465	1,387	931	921
Childrens Programming Gift Fund	305	1,146	948	503
Lets Talk About It Fund	549	582	874	257
June Conner Memorial Fund	2,700	26	-	2,726
B.S. Memorial Fund	477	30	-	507
Av Department Donations	-	366	-	366
Levy Excess Fund	-	1,858	-	1,858
Bond Redemption Fund	134,302	150,996	146,598	138,700
Library Capital Projects Fund	198,830	4,170	203,000	-
Lirf	40,366	-	2,514	37,852
Payroll Deductions Fund	356	21,391	20,130	1,617
Plac Fund	-	100	100	-
Niccl Fund	-	25,791	46	25,745
Totals	<u>\$ 594,612</u>	<u>\$ 1,149,021</u>	<u>\$ 1,144,455</u>	<u>\$ 599,178</u>

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

MIDDLEBURY COMMUNITY 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 Fund	\$ 260,297	\$ 766,942	\$ 906,418	\$ 120,821
Rainy Day Fund	125,790	-	20,843	104,947
Technology Fund	-	10,753	3,588	7,165
Levy Excess Fund	1,858	-	1,858	-
Lirf	37,852	1,000	-	38,852
Plac Fund	-	50	-	50
Niccl Fund	25,745	1,800	1,390	26,155
Norval Poyser Memorial Fund	-	25,611	-	25,611
MCEC Group	-	8,382	8,013	369
Community Room Fund	-	15,538	15,388	150
R. Mauck Memorial Fund	230	-	-	230
Fire Department Gift Fund	132	-	-	132
Teen Programming Fund	-	1,221	1,001	220
Read To Me Fund	1,677	1,161	-	2,838
Gift Fund	921	32,483	32,570	834
Childrens Programming Gift Fund	503	881	882	502
Lets Talk About It Fund	257	1,978	1,245	990
June Conner Memorial Fund	2,726	11	-	2,737
B.S. Memorial Fund	507	2	-	509
Av Department Donations	366	405	206	565
Bond Redemption Fund	138,700	150,833	150,940	138,593
Payroll Deductions Fund	1,617	33,370	34,987	-
Totals	<u>\$ 599,178</u>	<u>\$ 1,052,421</u>	<u>\$ 1,179,329</u>	<u>\$ 472,270</u>

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

MIDDLEBURY COMMUNITY 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, but are not limited to, 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

MIDDLEBURY COMMUNITY 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 include, but are not limited to, 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.

MIDDLEBURY COMMUNITY 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.

MIDDLEBURY COMMUNITY 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.

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.

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

	Operating Fund	Community Room Fund	R. Mauck Memorial Fund	Fire Department Gift Fund	Chinese Grant Fund	Rainy Day Fund	Technology Fund	Read To Me Fund
Cash and investments - beginning	\$ 183,869	\$ -	\$ 230	\$ 132	\$ -	\$ 24,774	\$ 5,600	\$ 1,657
Receipts:								
Taxes	566,245	-	-	-	-	-	-	-
Intergovernmental	230,446	-	-	-	-	10,310	-	-
Charges for services	6,074	9,501	-	-	-	-	-	-
Fines and forfeits	11,716	-	-	-	-	-	-	-
Other receipts	<u>4,527</u>	<u>3,960</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>96,279</u>	<u>-</u>	<u>1,120</u>
Total receipts	<u>819,008</u>	<u>13,461</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>106,589</u>	<u>-</u>	<u>1,120</u>
Disbursements:								
Personal services	534,597	-	-	-	-	-	-	-
Supplies	16,320	1,771	-	-	1,000	-	-	-
Other services and charges	84,895	9,427	-	-	-	5,573	5,600	-
Capital outlay	102,551	-	-	-	-	-	-	-
Other disbursements	<u>4,217</u>	<u>2,263</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,100</u>
Total disbursements	<u>742,580</u>	<u>13,461</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>5,573</u>	<u>5,600</u>	<u>1,100</u>
Excess (deficiency) of receipts over disbursements	<u>76,428</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>101,016</u>	<u>(5,600)</u>	<u>20</u>
Cash and investments - ending	<u>\$ 260,297</u>	<u>\$ -</u>	<u>\$ 230</u>	<u>\$ 132</u>	<u>\$ -</u>	<u>\$ 125,790</u>	<u>\$ -</u>	<u>\$ 1,677</u>

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

	Gift Fund	Childrens Programming Gift Fund	Lets Talk About It Fund	June Conner Memorial Fund	B.S. Memorial Fund	Av Department Donations	Levy Excess Fund
Cash and investments - beginning	\$ 465	\$ 305	\$ 549	\$ 2,700	\$ 477	\$ -	\$ -
Receipts:							
Taxes	-	-	-	-	-	-	1,858
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Other receipts	<u>1,387</u>	<u>1,146</u>	<u>582</u>	<u>26</u>	<u>30</u>	<u>366</u>	<u>-</u>
Total receipts	<u>1,387</u>	<u>1,146</u>	<u>582</u>	<u>26</u>	<u>30</u>	<u>366</u>	<u>1,858</u>
Disbursements:							
Personal services	-	425	61	-	-	-	-
Supplies	356	523	-	-	-	-	-
Other services and charges	210	-	59	-	-	-	-
Capital outlay	-	-	754	-	-	-	-
Other disbursements	<u>365</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total disbursements	<u>931</u>	<u>948</u>	<u>874</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>456</u>	<u>198</u>	<u>(292)</u>	<u>26</u>	<u>30</u>	<u>366</u>	<u>1,858</u>
Cash and investments - ending	<u>\$ 921</u>	<u>\$ 503</u>	<u>\$ 257</u>	<u>\$ 2,726</u>	<u>\$ 507</u>	<u>\$ 366</u>	<u>\$ 1,858</u>

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

	Bond Redemption Fund	Library Capital Projects Fund	Lirf	Payroll Deductions Fund	Plac Fund	Niccl Fund	Totals
Cash and investments - beginning	\$ 134,302	\$ 198,830	\$ 40,366	\$ 356	\$ -	\$ -	\$ 594,612
Receipts:							
Taxes	140,429	-	-	-	-	-	708,532
Intergovernmental	10,567	-	-	-	-	-	251,323
Charges for services	-	-	-	-	-	-	15,575
Fines and forfeits	-	-	-	-	-	-	11,716
Other receipts	-	4,170	-	21,391	100	25,791	161,875
Total receipts	150,996	4,170	-	21,391	100	25,791	1,149,021
Disbursements:							
Personal services	-	-	-	20,130	-	-	555,213
Supplies	-	-	-	-	-	-	19,970
Other services and charges	-	-	-	-	-	-	105,764
Capital outlay	-	106,721	2,514	-	-	46	212,586
Other disbursements	146,598	96,279	-	-	100	-	250,922
Total disbursements	146,598	203,000	2,514	20,130	100	46	1,144,455
Excess (deficiency) of receipts over disbursements	4,398	(198,830)	(2,514)	1,261	-	25,745	4,566
Cash and investments - ending	\$ 138,700	\$ -	\$ 37,852	\$ 1,617	\$ -	\$ 25,745	\$ 599,178

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

	Operating Fund	Rainy Day Fund	Technology Fund	Levy Excess Fund	Lirf	Plac Fund	Niccl Fund	Norval Poyser Memorial Fund
Cash and investments - beginning	\$ 260,297	\$ 125,790	\$ -	\$ 1,858	\$ 37,852	\$ -	\$ 25,745	\$ -
Receipts:								
Taxes	703,591	-	-	-	-	-	-	-
Intergovernmental	40,813	-	-	-	-	-	-	-
Charges for services	3,363	-	-	-	-	50	-	-
Fines and forfeits	11,154	-	-	-	-	-	-	-
Other receipts	8,021	-	10,753	-	1,000	-	1,800	25,611
Total receipts	766,942	-	10,753	-	1,000	50	1,800	25,611
Disbursements:								
Personal services	592,906	-	-	-	-	-	-	-
Supplies	17,640	-	-	-	-	-	50	-
Other services and charges	129,158	20,843	3,588	-	-	-	1,340	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	162,664	-	-	-	-	-	-	-
Other disbursements	4,050	-	-	1,858	-	-	-	-
Total disbursements	906,418	20,843	3,588	1,858	-	-	1,390	-
Excess (deficiency) of receipts over disbursements	(139,476)	(20,843)	7,165	(1,858)	1,000	50	410	25,611
Cash and investments - ending	\$ 120,821	\$ 104,947	\$ 7,165	\$ -	\$ 38,852	\$ 50	\$ 26,155	\$ 25,611

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

	MCEC Group	Community Room Fund	R. Mauck Memorial Fund	Fire Department Gift Fund	Teen Programming Fund	Read To Me Fund	Gift Fund	Childrens Programming Gift Fund
Cash and investments - beginning	\$ -	\$ -	\$ 230	\$ 132	\$ -	\$ 1,677	\$ 921	\$ 503
Receipts:								
Taxes	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	1,882	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other receipts	6,500	15,538	-	-	1,221	1,161	32,483	881
Total receipts	8,382	15,538	-	-	1,221	1,161	32,483	881
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	123	402	-	-	301	-	920	757
Other services and charges	3,690	10,026	-	-	500	-	400	125
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	200	-	-	-
Other disbursements	4,200	4,960	-	-	-	-	31,250	-
Total disbursements	8,013	15,388	-	-	1,001	-	32,570	882
Excess (deficiency) of receipts over disbursements	369	150	-	-	220	1,161	(87)	(1)
Cash and investments - ending	\$ 369	\$ 150	\$ 230	\$ 132	\$ 220	\$ 2,838	\$ 834	\$ 502

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

	Lets Talk About It Fund	June Conner Memorial Fund	B.S. Memorial Fund	Av Department Donations	Bond Redemption Fund	Payroll Deductions Fund	Totals
Cash and investments - beginning	\$ 257	\$ 2,726	\$ 507	\$ 366	\$ 138,700	\$ 1,617	\$ 599,178
Receipts:							
Taxes	-	-	-	-	140,517	-	844,108
Intergovernmental	-	-	-	-	10,316	-	51,129
Charges for services	-	-	-	-	-	-	5,295
Fines and forfeits	-	-	-	-	-	-	11,154
Other receipts	1,978	11	2	405	-	33,370	140,735
Total receipts	1,978	11	2	405	150,833	33,370	1,052,421
Disbursements:							
Personal services	-	-	-	-	-	34,987	627,893
Supplies	240	-	-	206	-	-	20,639
Other services and charges	474	-	-	-	-	-	170,144
Debt service - principal and interest	-	-	-	-	150,940	-	150,940
Capital outlay	531	-	-	-	-	-	163,395
Other disbursements	-	-	-	-	-	-	46,318
Total disbursements	1,245	-	-	206	150,940	34,987	1,179,329
Excess (deficiency) of receipts over disbursements	733	11	2	199	(107)	(1,617)	(126,908)
Cash and investments - ending	\$ 990	\$ 2,737	\$ 509	\$ 565	\$ 138,593	\$ -	\$ 472,270

MIDDLEBURY COMMUNITY 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	Remodeling Project of 2002	\$ 285,000	\$ 149,820

MIDDLEBURY COMMUNITY 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	\$ 180,500
Buildings	4,207,013
Machinery, equipment and vehicles	<u>1,323,000</u>
Total capital assets	<u>\$ 5,710,513</u>

MIDDLEBURY COMMUNITY PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on January 23, 2013, with Don Shuler, Treasurer; Teresa A. Rheinheimer, Director; and Amy Czernisz, Bookkeeper. Our examination disclosed no material items that warrant comment at this time.