

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

CLINTON PUBLIC LIBRARY

VERMILLION COUNTY, INDIANA

January 1, 2010 to December 31, 2012



FILED
05/15/2013

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Karen Walker	01-01-10 to 12-31-13
Treasurer	Richard Bonness	01-01-10 to 12-31-13
President of the Board	Laura Savage	01-01-10 to 12-31-13



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE CLINTON PUBLIC LIBRARY, VERMILLION COUNTY, INDIANA

We have examined the accompanying financial statements of the Clinton Public Library (Library), for the period of January 1, 2010 to December 31, 2012. 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. The basis noted above is a different basis than that used in the prior period.

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, 2012.

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, 2012, 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, 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

February 21, 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.

CLINTON 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	\$ 127,779	\$ 619,018	\$ 675,964	\$ 70,833
State Technology Grant Fund	3,920	4,529	3,920	4,529
Stevenson Fund Interest	121	105	191	35
Crawford Fund Interest (Books)	31	13	41	3
Richard Newport Interest	221	1,057	1,276	2
Brastauskas Interest	-	696	262	434
Gift	611	2,872	2,571	912
Operating Excess Levy	-	1,181	-	1,181
Stevenson Fund Investment	10,000	-	-	10,000
Crawford Fund Investment	1,500	-	-	1,500
Richard Newport Cd	50,000	-	-	50,000
Brastauskas Cd	84,484	-	-	84,484
Debt Service	38,709	291,560	330,000	269
Lirf	30	-	-	30
Interbank Transfer	-	1,088,047	1,088,047	-
Aflac	-	648	648	-
Perf	1,406	6,115	6,092	1,429
Federal Tax	1,211	14,206	13,991	1,426
State Tax	553	7,410	7,372	591
County Tax	38	464	467	35
Health Insurance	983	6,292	6,316	959
Fica & Medicare	3,084	15,655	15,569	3,170
Other	-	60	-	60
Totals	<u>\$ 324,681</u>	<u>\$ 2,059,928</u>	<u>\$ 2,152,727</u>	<u>\$ 231,882</u>

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

CLINTON 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	\$ 70,833	\$ 476,364	\$ 481,717	\$ 65,480
Operating Excess Levy	1,181	-	1,181	-
Lif	30	-	-	30
State Technology Grant Fund	4,529	2,037	3,895	2,671
Stevenson Fund Interest	35	45	65	15
Crawford Fund Interest (Books)	3	7	-	10
Richard Newport Interest	2	484	338	148
Brastauskas Interest	434	234	241	427
Gift	912	4,118	4,362	668
Stevenson Fund Investment	10,000	-	-	10,000
Crawford Fund Investment	1,500	-	-	1,500
Richard Newport Cd	50,000	-	-	50,000
Brastauskas Cd	84,484	-	84,484	-
Debt Service	269	351,001	277,000	74,270
Interbank Transfer	-	656,700	656,700	-
Aflac	-	648	648	-
Perf	1,429	5,951	5,877	1,503
Federal Tax	1,426	17,602	16,788	2,240
State Tax	591	7,251	7,033	809
County Tax	35	433	425	43
Health Insurance	959	7,444	7,493	910
Fica & Medicare	3,170	11,135	11,146	3,159
Other	60	-	-	60
Totals	<u>\$ 231,882</u>	<u>\$ 1,541,454</u>	<u>\$ 1,559,393</u>	<u>\$ 213,943</u>

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

CLINTON PUBLIC LIBRARY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For The Year Ended December 31, 2012

Fund	Cash and Investments 01-01-12	Receipts	Disbursements	Cash and Investments 12-31-12
Operating	\$ 65,480	\$ 535,385	\$ 595,669	\$ 5,196
Lif	30	-	-	30
State Technology Grant Fund	2,671	1,731	2,460	1,942
Stevenson Fund Interest	15	19	-	34
Crawford Fund Interest (Books)	10	11	-	21
Richard Newport Interest	148	550	687	11
Brastauskas Interest	427	-	325	102
Gift	668	638	415	891
Stevenson Fund Investment	10,000	-	-	10,000
Crawford Fund Investment	1,500	-	-	1,500
Richard Newport Cd	50,000	-	-	50,000
Brastauskas Cd	-	84,484	23,008	61,476
Debt Service	74,270	216,730	291,000	-
Interbank Transfer	-	725,500	725,500	-
Aflac	-	648	648	-
Perf	1,503	4,697	6,064	136
Federal Tax	2,240	15,383	16,227	1,396
State Tax	809	7,244	7,512	541
County Tax	43	384	399	28
Health Insurance	910	7,853	7,725	1,038
Fica & Medicare	3,159	11,228	11,630	2,757
Other	60	9	9	60
Totals	<u>\$ 213,943</u>	<u>\$ 1,612,494</u>	<u>\$ 1,689,278</u>	<u>\$ 137,159</u>

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

CLINTON 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.

CLINTON 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.

CLINTON 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.

CLINTON 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.

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.

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

	Operating	State Technology Grant Fund	Stevenson Fund Interest	Crawford Fund Interest (Books)	Richard Newport Interest	Brastauskas Interest	Gift	Operating Excess Levy
Cash and investments - beginning	\$ 127,779	\$ 3,920	\$ 121	\$ 31	\$ 221	\$ -	\$ 611	\$ -
Receipts:								
Taxes	380,208	-	-	-	-	-	-	1,181
Intergovernmental	83,463	-	-	-	-	-	-	-
Charges for services	2,955	-	-	-	-	-	-	-
Fines and forfeits	1,274	-	-	-	-	-	-	-
Other receipts	151,118	4,529	105	13	1,057	696	2,872	-
Total receipts	619,018	4,529	105	13	1,057	696	2,872	1,181
Disbursements:								
Personal services	260,466	-	-	-	-	-	-	-
Supplies	8,108	-	-	-	-	-	754	-
Other services and charges	71,981	3,920	-	-	-	37	-	-
Capital outlay	21,550	-	191	41	1,276	225	1,817	-
Other disbursements	313,859	-	-	-	-	-	-	-
Total disbursements	675,964	3,920	191	41	1,276	262	2,571	-
Excess (deficiency) of receipts over disbursements	(56,946)	609	(86)	(28)	(219)	434	301	1,181
Cash and investments - ending	\$ 70,833	\$ 4,529	\$ 35	\$ 3	\$ 2	\$ 434	\$ 912	\$ 1,181

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

	Stevenson Fund Investment	Crawford Fund Investment	Richard Newport Cd	Brastauskas Cd	Debt Service	Lirf	Interbank Transfer	Aflac
Cash and investments - beginning	\$ 10,000	\$ 1,500	\$ 50,000	\$ 84,484	\$ 38,709	\$ 30	\$ -	\$ -
Receipts:								
Taxes	-	-	-	-	244,334	-	-	-
Intergovernmental	-	-	-	-	35,226	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	12,000	-	1,088,047	648
Total receipts	-	-	-	-	291,560	-	1,088,047	648
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	217,000	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	113,000	-	1,088,047	648
Total disbursements	-	-	-	-	330,000	-	1,088,047	648
Excess (deficiency) of receipts over disbursements	-	-	-	-	(38,440)	-	-	-
Cash and investments - ending	<u>\$ 10,000</u>	<u>\$ 1,500</u>	<u>\$ 50,000</u>	<u>\$ 84,484</u>	<u>\$ 269</u>	<u>\$ 30</u>	<u>\$ -</u>	<u>\$ -</u>

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

	Perf	Federal Tax	State Tax	County Tax	Health Insurance	Fica & Medicare	Other	Totals
Cash and investments - beginning	\$ 1,406	\$ 1,211	\$ 553	\$ 38	\$ 983	\$ 3,084	\$ -	\$ 324,681
Receipts:								
Taxes	-	-	-	-	-	-	-	625,723
Intergovernmental	-	-	-	-	-	-	-	118,689
Charges for services	-	-	-	-	-	-	-	2,955
Fines and forfeits	-	-	-	-	-	-	-	1,274
Other receipts	6,115	14,206	7,410	464	6,292	15,655	60	1,311,287
Total receipts	6,115	14,206	7,410	464	6,292	15,655	60	2,059,928
Disbursements:								
Personal services	-	-	-	-	-	-	-	260,466
Supplies	-	-	-	-	-	-	-	8,862
Other services and charges	-	-	-	-	-	-	-	292,938
Capital outlay	-	-	-	-	-	-	-	25,100
Other disbursements	6,092	13,991	7,372	467	6,316	15,569	-	1,565,361
Total disbursements	6,092	13,991	7,372	467	6,316	15,569	-	2,152,727
Excess (deficiency) of receipts over disbursements	23	215	38	(3)	(24)	86	60	(92,799)
Cash and investments - ending	\$ 1,429	\$ 1,426	\$ 591	\$ 35	\$ 959	\$ 3,170	\$ 60	\$ 231,882

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

	Operating	Operating Excess Levy	Lif	State Technology Grant Fund	Stevenson Fund Interest	Crawford Fund Interest (Books)	Richard Newport Interest	Brastauskas Interest
Cash and investments - beginning	\$ 70,833	\$ 1,181	\$ 30	\$ 4,529	\$ 35	\$ 3	\$ 2	\$ 434
Receipts:								
Taxes	277,381	-	-	-	-	-	-	-
Intergovernmental	43,062	-	-	-	-	-	-	-
Charges for services	7,639	-	-	-	-	-	-	-
Fines and forfeits	1,585	-	-	-	-	-	-	-
Other receipts	146,697	-	-	2,037	45	7	484	234
Total receipts	476,364	-	-	2,037	45	7	484	234
Disbursements:								
Personal services	256,896	-	-	-	-	-	-	-
Supplies	11,060	-	-	-	-	-	-	-
Other services and charges	56,259	-	-	3,895	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	24,502	-	-	-	65	-	338	241
Other disbursements	133,000	1,181	-	-	-	-	-	-
Total disbursements	481,717	1,181	-	3,895	65	-	338	241
Excess (deficiency) of receipts over disbursements	(5,353)	(1,181)	-	(1,858)	(20)	7	146	(7)
Cash and investments - ending	\$ 65,480	\$ -	\$ 30	\$ 2,671	\$ 15	\$ 10	\$ 148	\$ 427

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

	Gift	Stevenson Fund Investment	Crawford Fund Investment	Richard Newport Cd	Brastauskas Cd	Debt Service	Interbank Transfer	Aflac
Cash and investments - beginning	\$ 912	\$ 10,000	\$ 1,500	\$ 50,000	\$ 84,484	\$ 269	\$ -	\$ -
Receipts:								
Taxes	-	-	-	-	-	188,758	-	-
Intergovernmental	-	-	-	-	-	29,243	-	-
Charges for services	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-
Other receipts	4,118	-	-	-	-	133,000	656,700	648
Total receipts	4,118	-	-	-	-	351,001	656,700	648
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	2,541	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	217,000	-	-
Capital outlay	1,821	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	84,484	60,000	656,700	648
Total disbursements	4,362	-	-	-	84,484	277,000	656,700	648
Excess (deficiency) of receipts over disbursements	(244)	-	-	-	(84,484)	74,001	-	-
Cash and investments - ending	\$ 668	\$ 10,000	\$ 1,500	\$ 50,000	\$ -	\$ 74,270	\$ -	\$ -

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

	Perf	Federal Tax	State Tax	County Tax	Health Insurance	Fica & Medicare	Other	Totals
Cash and investments - beginning	\$ 1,429	\$ 1,426	\$ 591	\$ 35	\$ 959	\$ 3,170	\$ 60	\$ 231,882
Receipts:								
Taxes	-	-	-	-	-	-	-	466,139
Intergovernmental	-	-	-	-	-	-	-	72,305
Charges for services	-	-	-	-	-	-	-	7,639
Fines and forfeits	-	-	-	-	-	-	-	1,585
Other receipts	5,951	17,602	7,251	433	7,444	11,135	-	993,786
Total receipts	5,951	17,602	7,251	433	7,444	11,135	-	1,541,454
Disbursements:								
Personal services	-	-	-	-	-	-	-	256,896
Supplies	-	-	-	-	-	-	-	11,060
Other services and charges	-	-	-	-	-	-	-	62,695
Debt service - principal and interest	-	-	-	-	-	-	-	217,000
Capital outlay	-	-	-	-	-	-	-	26,967
Other disbursements	5,877	16,788	7,033	425	7,493	11,146	-	984,775
Total disbursements	5,877	16,788	7,033	425	7,493	11,146	-	1,559,393
Excess (deficiency) of receipts over disbursements	74	814	218	8	(49)	(11)	-	(17,939)
Cash and investments - ending	\$ 1,503	\$ 2,240	\$ 809	\$ 43	\$ 910	\$ 3,159	\$ 60	\$ 213,943

CLINTON PUBLIC LIBRARY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2012

	Operating	Lif	State Technology Grant Fund	Stevenson Fund Interest	Crawford Fund Interest (Books)	Richard Newport Interest	Brastauskas Interest	Gift
Cash and investments - beginning	\$ 65,480	\$ 30	\$ 2,671	\$ 15	\$ 10	\$ 148	\$ 427	\$ 668
Receipts:								
Taxes	307,515	-	-	-	-	-	-	-
Intergovernmental	49,343	-	1,731	-	-	-	-	-
Charges for services	10,539	-	-	-	-	-	-	-
Other receipts	167,988	-	-	19	11	550	-	638
Total receipts	535,385	-	1,731	19	11	550	-	638
Disbursements:								
Personal services	263,806	-	-	-	-	-	-	-
Supplies	8,695	-	-	-	-	-	-	-
Other services and charges	59,108	-	2,460	-	-	-	-	-
Capital outlay	25,576	-	-	-	-	687	325	415
Other disbursements	238,484	-	-	-	-	-	-	-
Total disbursements	595,669	-	2,460	-	-	687	325	415
Excess (deficiency) of receipts over disbursements	(60,284)	-	(729)	19	11	(137)	(325)	223
Cash and investments - ending	\$ 5,196	\$ 30	\$ 1,942	\$ 34	\$ 21	\$ 11	\$ 102	\$ 891

CLINTON PUBLIC LIBRARY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2012
 (Continued)

	Stevenson Fund Investment	Crawford Fund Investment	Richard Newport Cd	Brastauskas Cd	Debt Service	Interbank Transfer	Aflac	Perf
Cash and investments - beginning	\$ 10,000	\$ 1,500	\$ 50,000	\$ -	\$ 74,270	\$ -	\$ -	\$ 1,503
Receipts:								
Taxes	-	-	-	-	112,875	-	-	-
Intergovernmental	-	-	-	-	18,111	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Other receipts	-	-	-	84,484	85,744	725,500	648	4,697
Total receipts	-	-	-	84,484	216,730	725,500	648	4,697
Disbursements:								
Personal services	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	217,000	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	23,008	74,000	725,500	648	6,064
Total disbursements	-	-	-	23,008	291,000	725,500	648	6,064
Excess (deficiency) of receipts over disbursements	-	-	-	61,476	(74,270)	-	-	(1,367)
Cash and investments - ending	\$ 10,000	\$ 1,500	\$ 50,000	\$ 61,476	\$ -	\$ -	\$ -	\$ 136

CLINTON PUBLIC LIBRARY
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS
 For The Year Ended December 31, 2012
 (Continued)

	Federal Tax	State Tax	County Tax	Health Insurance	Fica & Medicare	Other	Totals
Cash and investments - beginning	\$ 2,240	\$ 809	\$ 43	\$ 910	\$ 3,159	\$ 60	\$ 213,943
Receipts:							
Taxes	-	-	-	-	-	-	420,390
Intergovernmental	-	-	-	-	-	-	69,185
Charges for services	-	-	-	-	-	-	10,539
Other receipts	15,383	7,244	384	7,853	11,228	9	1,112,380
Total receipts	15,383	7,244	384	7,853	11,228	9	1,612,494
Disbursements:							
Personal services	-	-	-	-	-	-	263,806
Supplies	-	-	-	-	-	-	8,695
Other services and charges	-	-	-	-	-	-	278,568
Capital outlay	-	-	-	-	-	-	27,003
Other disbursements	16,227	7,512	399	7,725	11,630	9	1,111,206
Total disbursements	16,227	7,512	399	7,725	11,630	9	1,689,278
Excess (deficiency) of receipts over disbursements	(844)	(268)	(15)	128	(402)	-	(76,784)
Cash and investments - ending	\$ 1,396	\$ 541	\$ 28	\$ 1,038	\$ 2,757	\$ 60	\$ 137,159

CLINTON PUBLIC LIBRARY
SCHEDULE OF PAYABLES AND RECEIVABLES
December 31, 2012

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 2,712</u>	<u>\$ -</u>

CLINTON PUBLIC LIBRARY
SCHEDULE OF LEASES AND DEBT
December 31, 2012

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
GE Capital	Copier (B&W)	\$ 819	03-28-11	03-01-14
GreatAmerica Leasing Corp.	Copier/printers	<u>5,018</u>	05-12-09	05-01-14
Total governmental activities		<u>5,837</u>		
Total of annual lease payments		<u>\$ 5,837</u>		

CLINTON PUBLIC LIBRARY
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2012

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	\$ 41,700
Buildings	2,475,000
Machinery, equipment and vehicles	321,000
Books and other	1,350,000
Total governmental activities	4,187,700
Total capital assets	\$ 4,187,700

CLINTON PUBLIC LIBRARY
EXAMINATION RESULTS AND COMMENTS

ADVANCE PAYMENTS

All employees are paid on regular bi-weekly pay dates throughout the year. Both salary and hourly employees receive the first pay and each subsequent pay before having worked two weeks. Therefore, all employees receive compensation in advance.

Compensation and any other payments for goods and services should not be paid in advance of receipt of the goods or services unless specifically authorized by statute. Payments made for goods or services which are not received may be the personal obligation of the responsible official or employee. (Accounting and Uniform Compliance Guidelines Manual for Libraries, Chapter 4)

ANNUAL REPORT AND FORM 100R

The Annual Report for 2010 was filed on June 8, 2011.

The Form 100R's for 2010 and 2011 were filed on February 2, 2011 and April 25, 2012, respectively.

Public libraries are required to file electronically an annual financial report with the State Board of Accounts pursuant to Indiana Code 5-11-1-4 not later than sixty (60) days after the end of each year. In addition, public libraries are required to electronically file Form 100R, Report of Names, Addresses, Duties and Compensation of Public Employees, in accordance with Indiana Code 5-11-13-1 during the month of January. (Accounting and Uniform Compliance Guidelines Manual for Libraries, Chapter 1)

DEPOSITS

As stated in the three prior examination reports, in numerous instances, desk collection receipts were deposited later than the next business day.

Indiana Code 5-13-6-1 (c) states in part:

". . . all local officers . . . who collect public funds of their respective political subdivisions, shall deposit funds not later than the business day following the receipt of funds on business days of the depository in the depository or depositories selected by the several local boards of finance that have jurisdiction of the funds. Public funds deposited under this subsection shall be deposited in the same form in which they were received."

CLINTON PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on February 21, 2013, with Karen Walker, Director, and Richard Bonness, Treasurer. The officials concurred with our findings.