

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

SPEEDWAY PUBLIC LIBRARY

MARION COUNTY, INDIANA

January 1, 2011 to December 31, 2012



**FILED**  
10/30/2013



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Darsi Bohr	01-01-11 to 12-31-13
Treasurer	Elizabeth Frazier Bernard Cinkoske	01-01-11 to 11-01-11 11-02-11 to 12-31-13
President of the Board	Richard Meiss	01-01-11 to 12-31-13



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE SPEEDWAY PUBLIC LIBRARY, MARION COUNTY, INDIANA

We have examined the accompanying financial statement of the Speedway Public Library (Library), for the period of January 1, 2011 to December 31, 2012. The financial statement is the responsibility of the Library's management. Our responsibility is to express an opinion on the financial statement 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 statement 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 statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana 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 statement 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 statement referred to above does 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, 2011 to December 31, 2012.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the Library for the period of January 1, 2011 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 statement. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of 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 statement. They have not been subjected to the examination procedures applied to the financial statement and, accordingly, we express no opinion on them.

Bruce Hartman  
State Examiner

October 2, 2013

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## FINANCIAL STATEMENT

The financial statement and accompanying notes were approved by management of the Library. The financial statement and notes are presented as intended by the Library.

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SPEEDWAY PUBLIC LIBRARY  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For The Years Ended December 31, 2011 And 2012

Fund	Cash and Investments 01-01-11	Receipts	Disbursements	Cash and Investments 12-31-11	Receipts	Disbursements	Cash and Investments 12-31-12
Operating Fund	\$ 449,504	\$ 778,980	\$ 842,271	\$ 386,213	\$ 927,623	\$ 1,004,552	\$ 309,284
Excess Levy Fund	2,228	-	2,228	-	-	-	-
Library Improvement Reserve Fund	102,757	35,000	37,476	100,281	50,000	50,000	100,281
Public Library Access Card	-	2,100	1,700	400	1,900	2,300	-
Petty Cash Fund	100	-	-	100	-	-	100
Change Fund	75	-	-	75	-	-	75
Library Technology Grant Fund	5,927	5,862	5,900	5,889	2,491	5,889	2,491
Gift Fund	15,174	21,704	15,948	20,930	22,027	18,859	24,098
Gate's Opportunity Online Grant	7,800	5,200	11,907	1,093	-	-	1,093
F Ketron Fund	1,715	3	-	1,718	3	-	1,721
Evelyn V Dick Fund	10,869	19	-	10,888	15	-	10,903
Revolving Cash Fund	9,618	-	9,618	-	-	-	-
Gj Ziegelmueller Fund	26,041	46	1,026	25,061	33	1,016	24,078
J Ketron Fund	813	-	-	813	-	-	813
Capital Projects Fund	11,915	129,310	138,176	3,049	126,362	128,941	470
Employee Withholding On Hand	1,918	113,829	115,659	88	114,690	113,487	1,291
Totals	<u>\$ 646,454</u>	<u>\$ 1,092,053</u>	<u>\$ 1,181,909</u>	<u>\$ 556,598</u>	<u>\$ 1,245,144</u>	<u>\$ 1,325,044</u>	<u>\$ 476,698</u>

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

SPEEDWAY PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENT

**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 statement presents the financial information for the Library.

*B. Basis of Accounting*

The financial statement is 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.

SPEEDWAY PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENT  
(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 statement. 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.

*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

SPEEDWAY PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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 boards of the Library and the excluded City (Town Council) conduct public hearings and obtain taxpayer comments. Prior to November 1, the governing boards approve 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.

SPEEDWAY PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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 statement. 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 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 statement contained in this report and the financial information presented in the Annual Reports of the Library which is 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.

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

	Operating Fund	Excess Levy Fund	Library Improvement Reserve Fund	Public Library Access Card	Petty Cash Fund	Change Fund	Library Technology Grant Fund	Gift Fund	Gate's Opportunity Online Grant
Cash and investments - beginning	\$ 449,504	\$ 2,228	\$ 102,757	\$ -	\$ 100	\$ 75	\$ 5,927	\$ 15,174	\$ 7,800
Receipts:									
Taxes	649,112	-	-	-	-	-	-	-	-
Intergovernmental	105,228	-	-	-	-	-	-	-	-
Charges for services	8,202	-	-	-	-	-	-	-	-
Fines and forfeits	13,071	-	-	-	-	-	-	-	-
Other receipts	3,367	-	35,000	2,100	-	-	5,862	21,704	5,200
Total receipts	<u>778,980</u>	<u>-</u>	<u>35,000</u>	<u>2,100</u>	<u>-</u>	<u>-</u>	<u>5,862</u>	<u>21,704</u>	<u>5,200</u>
Disbursements:									
Personal services	473,565	-	-	-	-	-	-	-	-
Supplies	19,222	-	-	-	-	-	-	-	-
Other services and charges	202,149	-	-	-	-	-	5,900	-	-
Debt service - principal and interest	21,500	-	-	-	-	-	-	-	-
Capital outlay	90,835	-	-	-	-	-	-	-	11,907
Other disbursements	35,000	2,228	37,476	1,700	-	-	-	15,948	-
Total disbursements	<u>842,271</u>	<u>2,228</u>	<u>37,476</u>	<u>1,700</u>	<u>-</u>	<u>-</u>	<u>5,900</u>	<u>15,948</u>	<u>11,907</u>
Excess (deficiency) of receipts over disbursements	<u>(63,291)</u>	<u>(2,228)</u>	<u>(2,476)</u>	<u>400</u>	<u>-</u>	<u>-</u>	<u>(38)</u>	<u>5,756</u>	<u>(6,707)</u>
Cash and investments - ending	<u>\$ 386,213</u>	<u>\$ -</u>	<u>\$ 100,281</u>	<u>\$ 400</u>	<u>\$ 100</u>	<u>\$ 75</u>	<u>\$ 5,889</u>	<u>\$ 20,930</u>	<u>\$ 1,093</u>

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

	F Ketron Fund	Evelyn V Dick Fund	Revolving Cash Fund	Gj Ziegelmueller Fund	J Ketron Fund	Capital Projects Fund	Employee Withholding On Hand	Totals
Cash and investments - beginning	\$ 1,715	\$ 10,869	\$ 9,618	\$ 26,041	\$ 813	\$ 11,915	\$ 1,918	\$ 646,454
Receipts:								
Taxes	-	-	-	-	-	89,902	-	739,014
Intergovernmental	-	-	-	-	-	2,153	-	107,381
Charges for services	-	-	-	-	-	-	-	8,202
Fines and forfeits	-	-	-	-	-	-	-	13,071
Other receipts	3	19	-	46	-	37,255	113,829	224,385
Total receipts	3	19	-	46	-	129,310	113,829	1,092,053
Disbursements:								
Personal services	-	-	-	-	-	-	-	473,565
Supplies	-	-	-	-	-	-	-	19,222
Other services and charges	-	-	-	1,026	-	-	-	209,075
Debt service - principal and interest	-	-	9,618	-	-	37,706	-	68,824
Capital outlay	-	-	-	-	-	-	-	102,742
Other disbursements	-	-	-	-	-	100,470	115,659	308,481
Total disbursements	-	-	9,618	1,026	-	138,176	115,659	1,181,909
Excess (deficiency) of receipts over disbursements	3	19	(9,618)	(980)	-	(8,866)	(1,830)	(89,856)
Cash and investments - ending	\$ 1,718	\$ 10,888	\$ -	\$ 25,061	\$ 813	\$ 3,049	\$ 88	\$ 556,598

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

	Operating Fund	Excess Levy Fund	Library Improvement Reserve Fund	Public Library Access Card	Petty Cash Fund	Change Fund	Library Technology Grant Fund	Gift Fund	Gate's Opportunity Online Grant
Cash and investments - beginning	\$ 386,213	\$ -	\$ 100,281	\$ 400	\$ 100	\$ 75	\$ 5,889	\$ 20,930	\$ 1,093
Receipts:									
Taxes	667,304	-	-	-	-	-	-	-	-
Intergovernmental	132,803	-	-	-	-	-	-	-	-
Charges for services	9,419	-	-	1,900	-	-	-	-	-
Fines and forfeits	11,180	-	-	-	-	-	-	-	-
Other receipts	106,917	-	50,000	-	-	-	2,491	22,027	-
Total receipts	<u>927,623</u>	<u>-</u>	<u>50,000</u>	<u>1,900</u>	<u>-</u>	<u>-</u>	<u>2,491</u>	<u>22,027</u>	<u>-</u>
Disbursements:									
Personal services	486,842	-	-	-	-	-	-	-	-
Supplies	24,715	-	-	-	-	-	-	-	-
Other services and charges	210,678	-	50,000	-	-	-	5,889	-	-
Debt service - principal and interest	30,350	-	-	-	-	-	-	-	-
Capital outlay	98,022	-	-	-	-	-	-	-	-
Other disbursements	153,945	-	-	2,300	-	-	-	18,859	-
Total disbursements	<u>1,004,552</u>	<u>-</u>	<u>50,000</u>	<u>2,300</u>	<u>-</u>	<u>-</u>	<u>5,889</u>	<u>18,859</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(76,929)</u>	<u>-</u>	<u>-</u>	<u>(400)</u>	<u>-</u>	<u>-</u>	<u>(3,398)</u>	<u>3,168</u>	<u>-</u>
Cash and investments - ending	<u>\$ 309,284</u>	<u>\$ -</u>	<u>\$ 100,281</u>	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ 75</u>	<u>\$ 2,491</u>	<u>\$ 24,098</u>	<u>\$ 1,093</u>

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

	F Ketron Fund	Evelyn V Dick Fund	Revolving Cash Fund	Gj Ziegelmueller Fund	J Ketron Fund	Capital Projects Fund	Employee Withholding On Hand	Totals
Cash and investments - beginning	\$ 1,718	\$ 10,888	\$ -	\$ 25,061	\$ 813	\$ 3,049	\$ 88	\$ 556,598
Receipts:								
Taxes	-	-	-	-	-	83,357	-	750,661
Intergovernmental	-	-	-	-	-	6,333	-	139,136
Charges for services	-	-	-	-	-	-	-	11,319
Fines and forfeits	-	-	-	-	-	-	-	11,180
Other receipts	3	15	-	33	-	36,672	114,690	332,848
Total receipts	<u>3</u>	<u>15</u>	<u>-</u>	<u>33</u>	<u>-</u>	<u>126,362</u>	<u>114,690</u>	<u>1,245,144</u>
Disbursements:								
Personal services	-	-	-	-	-	-	-	486,842
Supplies	-	-	-	-	-	-	-	24,715
Other services and charges	-	-	-	1,016	-	-	-	267,583
Debt service - principal and interest	-	-	-	-	-	36,672	-	67,022
Capital outlay	-	-	-	-	-	92,269	-	190,291
Other disbursements	-	-	-	-	-	-	113,487	288,591
Total disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,016</u>	<u>-</u>	<u>128,941</u>	<u>113,487</u>	<u>1,325,044</u>
Excess (deficiency) of receipts over disbursements	<u>3</u>	<u>15</u>	<u>-</u>	<u>(983)</u>	<u>-</u>	<u>(2,579)</u>	<u>1,203</u>	<u>(79,900)</u>
Cash and investments - ending	<u>\$ 1,721</u>	<u>\$ 10,903</u>	<u>\$ -</u>	<u>\$ 24,078</u>	<u>\$ 813</u>	<u>\$ 470</u>	<u>\$ 1,291</u>	<u>\$ 476,698</u>

SPEEDWAY PUBLIC LIBRARY  
SCHEDULE OF DEBT  
December 31, 2012

Description of Debt		Ending	Principal and
Type	Purpose	Principal	Interest Due
		Balance	Within One
			Year
Governmental activities:			
General obligation bonds	Roof	<u>\$ 165,000</u>	<u>\$ 29,200</u>
Totals		<u><u>\$ 165,000</u></u>	<u><u>\$ 29,200</u></u>

SPEEDWAY 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	\$ 2,250
Buildings	4,195,382
Machinery, equipment, and vehicles	745,051
Books and other	2,767,216
Total governmental activities	7,709,899
Total capital assets	\$ 7,709,899

SPEEDWAY PUBLIC LIBRARY  
EXAMINATION RESULT AND COMMENT

***ANNUAL REPORT***

The 2012 Annual Report contained two errors relating to the financial activity of the Speedway Public Library.

The Library's Annual Report did not include the receipt and disbursement activity of the 2012 tax anticipation warrant in the Capital Projects Fund. Adjustments were made to the both the receipts and disbursements of the fund in the amount of \$36,672.

Additionally, the Annual Report did not include all receipt and disbursement activity of the Employee Withholdings on Hand Fund. Adjustments had to be made to both the receipts and disbursements of this fund in the amount of \$3,338. The Library accepted recommended adjustments for these errors and the activity is included in the financials as presented.

Indiana Code 5-11-1-4(a) states:

"The state examiner shall require from every municipality and every state or local governmental unit, entity, or instrumentality financial reports covering the full period of each fiscal year. These reports shall be prepared, verified, and filed with the state examiner not later than sixty (60) days after the close of each fiscal year. The reports must be in the form and content prescribed by the state examiner and filed electronically in the manner prescribed under IC 5-14-3.8-7."

SPEEDWAY PUBLIC LIBRARY  
EXIT CONFERENCE

The contents of this report were discussed on October 2, 2013, with Darsi Bohr, Director; Bernard Cinkoske, Treasurer; Richard Meiss, President of the Board; and Cheri Haymond, Finance Manager. The officials concurred with our finding.