

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

FREMONT PUBLIC LIBRARY

STEBEN COUNTY, INDIANA

January 1, 2010 to December 31, 2012



FILED
11/21/2013

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	E. Hope Wilson	01-01-10 to 12-31-13
Treasurer	Harold Arndt	01-01-10 to 12-31-13
President of the Board	Suellen Crandall Kate Hastings	01-01-10 to 12-31-11 01-01-12 to 12-31-13



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE FREMONT PUBLIC LIBRARY, STEUBEN COUNTY, INDIANA

We have examined the accompanying financial statements of the Fremont 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 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 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 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.

Paul D. Joyce
Paul D. Joyce, CPA
State Examiner

October 16, 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.

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

Fund	Cash and Investments 01-01-10	Receipts	Disbursements	Cash and Investments 12-31-10
General	\$ 506,677	\$ 701,719	\$ 685,394	\$ 523,002
State Technology Grant	-	4,888	-	4,888
Gift	2,661	8,423	8,324	2,760
Rainy Day	295,859	19,553	-	315,412
Levy Excess	-	2,061	-	2,061
Brick	18,364	-	18,364	-
Cancer	228	-	11	217
Bond Interest and Redemption	45,675	174,170	177,925	41,920
Library Improvement Reserve	1,263,938	197,408	46,655	1,414,691
Payroll Withholdings	1,548	76,103	76,054	1,597
Plac	30	50	30	50
Totals	<u>\$ 2,134,980</u>	<u>\$ 1,184,375</u>	<u>\$ 1,012,757</u>	<u>\$ 2,306,598</u>

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

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

Fund	Cash and Investments 01-01-11	Receipts	Disbursements	Cash and Investments 12-31-11
General	\$ 523,002	\$ 704,788	\$ 705,210	\$ 522,580
Rainy Day	315,412	3,646	-	319,058
Levy Excess	2,061	-	2,061	-
Library Improvement Reserve	1,414,691	194,256	1,023,200	585,747
Plac	50	-	50	-
Bond Proceeds	-	21,758	17,250	4,508
State Technology Grant	4,888	4,397	5,310	3,975
Gift	2,760	2,957	2,798	2,919
Cancer	217	-	-	217
Bond Interest and Redemption	41,920	175,157	175,926	41,151
Payroll Withholdings	1,597	80,525	80,366	1,756
Totals	<u>\$ 2,306,598</u>	<u>\$ 1,187,484</u>	<u>\$ 2,012,171</u>	<u>\$ 1,481,911</u>

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

FREMONT 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
General	\$ 522,580	\$ 737,119	\$ 743,290	\$ 516,409
Rainy Day	319,058	43,082	-	362,140
Levy Excess	-	8,565	-	8,565
Library Improvement Reserve	585,747	174,822	23,496	737,073
Bond Proceeds	4,508	-	4,508	-
State Technology Grant	3,975	3,737	3,975	3,737
Gift	2,919	3,601	3,627	2,893
Cancer	217	-	14	203
Bond Interest and Redemption	41,151	156,710	125,796	72,065
Payroll	1,756	75,776	77,474	58
Totals	<u>\$ 1,481,911</u>	<u>\$ 1,203,412</u>	<u>\$ 982,180</u>	<u>\$ 1,703,143</u>

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

FREMONT 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 Indiana 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. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

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: state grants.

Charges for services which can include, but are not limited to the following: copy machine charges and fines and fees.

Fines and forfeits which include receipts derived from fines and penalties.

Other receipts which include amounts received from various sources which can include, but are not limited to the following: net proceeds from borrowings and transfers authorized by statute.

FREMONT PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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.

FREMONT PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 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.

FREMONT PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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

	General	State Technology Grant	Gift	Rainy Day	Levy Excess	Brick
Cash and investments - beginning	\$ 506,677	\$ -	\$ 2,661	\$ 295,859	\$ -	\$ 18,364
Receipts:						
Taxes	472,283	-	-	-	-	-
Intergovernmental	212,448	4,888	-	-	-	-
Charges for services	3,669	-	-	-	-	-
Fines and forfeits	5,243	-	-	-	-	-
Other receipts	8,076	-	8,423	19,553	2,061	-
Total receipts	<u>701,719</u>	<u>4,888</u>	<u>8,423</u>	<u>19,553</u>	<u>2,061</u>	<u>-</u>
Disbursements:						
Personal services	203,986	-	-	-	-	-
Supplies	22,351	-	-	-	-	-
Other services and charges	97,429	-	-	-	-	18,364
Capital outlay	105,525	-	-	-	-	-
Other disbursements	256,103	-	8,324	-	-	-
Total disbursements	<u>685,394</u>	<u>-</u>	<u>8,324</u>	<u>-</u>	<u>-</u>	<u>18,364</u>
Excess (deficiency) of receipts over disbursements	<u>16,325</u>	<u>4,888</u>	<u>99</u>	<u>19,553</u>	<u>2,061</u>	<u>(18,364)</u>
Cash and investments - ending	<u>\$ 523,002</u>	<u>\$ 4,888</u>	<u>\$ 2,760</u>	<u>\$ 315,412</u>	<u>\$ 2,061</u>	<u>\$ -</u>

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

	Cancer	Bond Interest and Redemption	Library Improvement Reserve	Payroll Withholdings	Plac	Totals
Cash and investments - beginning	\$ 228	\$ 45,675	\$ 1,263,938	\$ 1,548	\$ 30	\$ 2,134,980
Receipts:						
Taxes	-	163,877	-	-	-	636,160
Intergovernmental	-	10,293	-	-	-	227,629
Charges for services	-	-	-	-	-	3,669
Fines and forfeits	-	-	-	-	-	5,243
Other receipts	-	-	197,408	76,103	50	311,674
Total receipts	-	174,170	197,408	76,103	50	1,184,375
Disbursements:						
Personal services	-	-	-	76,054	-	280,040
Supplies	-	-	-	-	-	22,351
Other services and charges	-	177,925	8,369	-	-	302,087
Capital outlay	-	-	38,286	-	-	143,811
Other disbursements	11	-	-	-	30	264,468
Total disbursements	11	177,925	46,655	76,054	30	1,012,757
Excess (deficiency) of receipts over disbursements	(11)	(3,755)	150,753	49	20	171,618
Cash and investments - ending	\$ 217	\$ 41,920	\$ 1,414,691	\$ 1,597	\$ 50	\$ 2,306,598

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

	General	Rainy Day	Levy Excess	Library Improvement Reserve	Plac	Bond Proceeds
Cash and investments - beginning	\$ 523,002	\$ 315,412	\$ 2,061	\$ 1,414,691	\$ 50	\$ -
Receipts:						
Taxes	491,678	-	-	-	-	-
Intergovernmental	194,914	-	-	-	-	-
Charges for services	3,918	-	-	-	-	-
Fines and forfeits	4,576	-	-	-	-	-
Other receipts	9,702	3,646	-	194,256	-	21,758
Total receipts	<u>704,788</u>	<u>3,646</u>	<u>-</u>	<u>194,256</u>	<u>-</u>	<u>21,758</u>
Disbursements:						
Personal services	302,805	-	-	-	-	-
Supplies	24,925	-	-	-	-	-
Other services and charges	101,477	-	-	-	-	17,250
Debt service - principal and interest	-	-	-	1,000,000	-	-
Capital outlay	96,003	-	-	23,200	-	-
Other disbursements	180,000	-	2,061	-	50	-
Total disbursements	<u>705,210</u>	<u>-</u>	<u>2,061</u>	<u>1,023,200</u>	<u>50</u>	<u>17,250</u>
Excess (deficiency) of receipts over disbursements	<u>(422)</u>	<u>3,646</u>	<u>(2,061)</u>	<u>(828,944)</u>	<u>(50)</u>	<u>4,508</u>
Cash and investments - ending	<u>\$ 522,580</u>	<u>\$ 319,058</u>	<u>\$ -</u>	<u>\$ 585,747</u>	<u>\$ -</u>	<u>\$ 4,508</u>

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

	State Technology Grant	Gift	Cancer	Bond Interest and Redemption	Payroll Withholdings	Totals
Cash and investments - beginning	\$ 4,888	\$ 2,760	\$ 217	\$ 41,920	\$ 1,597	\$ 2,306,598
Receipts:						
Taxes	-	-	-	165,593	-	657,271
Intergovernmental	-	-	-	9,349	-	204,263
Charges for services	-	-	-	-	-	3,918
Fines and forfeits	-	-	-	-	-	4,576
Other receipts	4,397	2,957	-	215	80,525	317,456
Total receipts	<u>4,397</u>	<u>2,957</u>	<u>-</u>	<u>175,157</u>	<u>80,525</u>	<u>1,187,484</u>
Disbursements:						
Personal services	-	-	-	-	-	302,805
Supplies	-	-	-	-	-	24,925
Other services and charges	5,310	-	-	840	-	124,877
Debt service - principal and interest	-	-	-	175,086	-	1,175,086
Capital outlay	-	-	-	-	-	119,203
Other disbursements	-	2,798	-	-	80,366	265,275
Total disbursements	<u>5,310</u>	<u>2,798</u>	<u>-</u>	<u>175,926</u>	<u>80,366</u>	<u>2,012,171</u>
Excess (deficiency) of receipts over disbursements	<u>(913)</u>	<u>159</u>	<u>-</u>	<u>(769)</u>	<u>159</u>	<u>(824,687)</u>
Cash and investments - ending	<u>\$ 3,975</u>	<u>\$ 2,919</u>	<u>\$ 217</u>	<u>\$ 41,151</u>	<u>\$ 1,756</u>	<u>\$ 1,481,911</u>

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

	General	Rainy Day	Levy Excess	Library Improvement Reserve	Bond Proceeds	State Technology Grant
Cash and investments - beginning	\$ 522,580	\$ 319,058	\$ -	\$ 585,747	\$ 4,508	\$ 3,975
Receipts:						
Taxes	481,814	-	-	-	-	-
Intergovernmental	244,482	-	8,565	-	-	-
Charges for services	3,271	-	-	-	-	-
Fines and forfeits	4,716	-	-	-	-	-
Other receipts	2,836	43,082	-	174,822	-	3,737
Total receipts	<u>737,119</u>	<u>43,082</u>	<u>8,565</u>	<u>174,822</u>	<u>-</u>	<u>3,737</u>
Disbursements:						
Personal services	309,394	-	-	-	-	-
Supplies	26,865	-	-	-	-	-
Other services and charges	97,743	-	-	6,013	-	3,975
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	99,288	-	-	17,483	-	-
Other disbursements	210,000	-	-	-	4,508	-
Total disbursements	<u>743,290</u>	<u>-</u>	<u>-</u>	<u>23,496</u>	<u>4,508</u>	<u>3,975</u>
Excess (deficiency) of receipts over disbursements	<u>(6,171)</u>	<u>43,082</u>	<u>8,565</u>	<u>151,326</u>	<u>(4,508)</u>	<u>(238)</u>
Cash and investments - ending	<u>\$ 516,409</u>	<u>\$ 362,140</u>	<u>\$ 8,565</u>	<u>\$ 737,073</u>	<u>\$ -</u>	<u>\$ 3,737</u>

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

	Gift	Cancer	Bond Interest and Redemption	Payroll	Totals
Cash and investments - beginning	\$ 2,919	\$ 217	\$ 41,151	\$ 1,756	\$ 1,481,911
Receipts:					
Taxes	-	-	143,071	-	624,885
Intergovernmental	-	-	9,131	-	262,178
Charges for services	-	-	-	-	3,271
Fines and forfeits	-	-	-	-	4,716
Other receipts	3,601	-	4,508	75,776	308,362
Total receipts	<u>3,601</u>	<u>-</u>	<u>156,710</u>	<u>75,776</u>	<u>1,203,412</u>
Disbursements:					
Personal services	-	-	-	-	309,394
Supplies	-	-	-	-	26,865
Other services and charges	-	-	840	-	108,571
Debt service - principal and interest	-	-	124,956	-	124,956
Capital outlay	-	-	-	-	116,771
Other disbursements	3,627	14	-	77,474	295,623
Total disbursements	<u>3,627</u>	<u>14</u>	<u>125,796</u>	<u>77,474</u>	<u>982,180</u>
Excess (deficiency) of receipts over disbursements	<u>(26)</u>	<u>(14)</u>	<u>30,914</u>	<u>(1,698)</u>	<u>221,232</u>
Cash and investments - ending	<u>\$ 2,893</u>	<u>\$ 203</u>	<u>\$ 72,065</u>	<u>\$ 58</u>	<u>\$ 1,703,143</u>

FREMONT PUBLIC LIBRARY
 SCHEDULE OF DEBT
 December 31, 2012

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
General obligation bonds	Library Construction	\$ 355,000	\$ 58,994
Totals		<u>\$ 355,000</u>	<u>\$ 58,994</u>

FREMONT 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	\$ 600
Buildings	2,278,047
Improvements other than buildings	133,147
Machinery, equipment, and vehicles	472,234
Books and other	745,389
Total governmental activities	3,629,417
Total capital assets	\$ 3,629,417

FREMONT PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on October 16, 2013, with Harold Arndt, Treasurer, and E. Hope Wilson, Director. Our examination disclosed no material items that warrant comment at this time.