

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

BREMEN PUBLIC LIBRARY

MARSHALL COUNTY, INDIANA

January 1, 2010 to December 31, 2013



FILED
04/08/2014

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Marsha L. Patterson	07-01-09 to 06-30-14
Treasurer	Gwen K. Hershberger	07-01-09 to 06-30-10
	Jill Byrd	07-01-10 to 06-30-12
	Deanna Beall	07-01-12 to 11-26-12
	Fred J. Anderson	11-27-12 to 06-30-13
	Joyce Graybill	07-01-13 to 06-30-14
President of the Library		
Board of Trustees	Fred J. Anderson	07-01-09 to 06-30-10
	Don Harrison	07-01-10 to 06-30-12
	Jill Byrd	07-01-12 to 02-03-14
	Carol Somsel	02-04-14 to 06-30-14



STATE OF INDIANA
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STATE BOARD OF ACCOUNTS
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE BREMEN PUBLIC LIBRARY, MARSHALL COUNTY, INDIANA

We have examined the accompanying financial statements of the Bremen Public Library (Library), for the period of January 1, 2010 to December 31, 2013. 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, 2013.

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, 2013, 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 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

February 12, 2014

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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.

BREMEN 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	\$ 177,452	\$ 631,445	\$ 649,426	\$ 159,471
Petty Cash	75	-	-	75
State Technology Grant Fund	3,300	3,179	3,408	3,071
Gift Fund	1,354	1,353	1,655	1,052
Grants - Mccf	226	-	-	226
Rainy Day Fund	277,391	28,512	18,195	287,708
Book Gift Fund	39,632	2,301	3,175	38,758
Levy Excess Fund	-	1,630	-	1,630
Bond/Lease	9,125	166,017	128,442	46,700
Library Improvement Reserve	693,670	10,483	-	704,153
Payroll	1,095	70,798	71,893	-
Plac	-	250	250	-
Totals	<u>\$ 1,203,320</u>	<u>\$ 915,968</u>	<u>\$ 876,444</u>	<u>\$ 1,242,844</u>

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

BREMEN 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	\$ 159,471	\$ 580,425	\$ 578,657	\$ 161,239
Rainy Day Fund	287,708	72,238	46,608	313,338
Levy Excess Fund	1,630	-	1,630	-
Library Improvement Reserve	704,153	5,285	-	709,438
Plac	-	350	350	-
Program Fund Donations	-	51	-	51
Petty Cash	75	-	-	75
State Technology Grant Fund	3,071	3,055	3,690	2,436
Gift Fund	1,052	1,742	1,342	1,452
Grants - Mccf	226	-	-	226
Book Gift Fund	38,758	3,332	458	41,632
Bond/Lease	46,700	-	46,700	-
Payroll	-	65,582	65,582	-
Totals	<u>\$ 1,242,844</u>	<u>\$ 732,060</u>	<u>\$ 745,017</u>	<u>\$ 1,229,887</u>

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

BREMEN 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	\$ 161,239	\$ 624,803	\$ 616,437	\$ 169,605
Rainy Day Fund	313,339	1,938	-	315,277
Levy Excess Fund	-	6,622	-	6,622
Library Improvement Reserve	709,438	4,096	-	713,534
Plac	-	700	700	-
Program Fund Donations	51	172	-	223
Petty Cash	75	-	-	75
State Technology Grant Fund	2,436	2,597	2,767	2,266
Gift Fund	1,452	1,870	1,696	1,626
Grants - Mccf	226	-	-	226
Book Gift Fund	41,631	2,393	648	43,376
Payroll	-	55,249	55,249	-
Totals	<u>\$ 1,229,887</u>	<u>\$ 700,440</u>	<u>\$ 677,497</u>	<u>\$ 1,252,830</u>

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

BREMEN PUBLIC LIBRARY
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For The Year Ended December 31, 2013

Fund	Cash and Investments 01-01-13	Receipts	Disbursements	Cash and Investments 12-31-13
Operating	\$ 169,605	\$ 593,629	\$ 570,463	\$ 192,771
Rainy Day Fund	315,277	1,695	138	316,834
Levy Excess Fund	6,622	-	6,622	-
Library Improvement Reserve	713,534	3,838	20	717,352
Plac	-	250	250	-
Program Fund Donations	223	405	571	57
Petty Cash	75	-	-	75
State Technology Grant Fund	2,266	4,415	2,579	4,102
Gift Fund	1,626	784	1,258	1,152
Grants - Mccf	226	-	-	226
Book Gift Fund	43,376	1,851	262	44,965
Payroll	-	57,282	57,282	-
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Totals	\$ 1,252,830	\$ 664,149	\$ 639,445	\$ 1,277,534
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The notes to the financial statements are an integral part of this statement.

BREMEN 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: 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: copies of public records, copy machine charges, rental fees, fines, and fees.

BREMEN 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.

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

BREMEN PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
(Continued)

available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the Library in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and therefore the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Library submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Library in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana at year end should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the Library to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The Library may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

BREMEN PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
(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 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.

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

	Operating	Petty Cash	State Technology Grant Fund	Gift Fund	Grants - Mccf	Rainy Day Fund	Book Gift Fund
Cash and investments - beginning	\$ 177,452	\$ 75	\$ 3,300	\$ 1,354	\$ 226	\$ 277,391	\$ 39,632
Receipts:							
Taxes	385,925	-	-	-	-	-	-
Intergovernmental	203,563	-	3,179	-	-	26,152	-
Charges for services	2,798	-	-	-	-	-	-
Fines and forfeits	14,327	-	-	-	-	-	-
Other receipts	24,832	-	-	1,353	-	2,360	2,301
Total receipts	631,445	-	3,179	1,353	-	28,512	2,301
Disbursements:							
Personal services	396,462	-	-	505	-	-	-
Supplies	10,235	-	-	1,150	-	-	-
Other services and charges	128,331	-	-	-	-	-	-
Capital outlay	91,128	-	3,408	-	-	18,195	3,175
Other disbursements	23,270	-	-	-	-	-	-
Total disbursements	649,426	-	3,408	1,655	-	18,195	3,175
Excess (deficiency) of receipts over disbursements	(17,981)	-	(229)	(302)	-	10,317	(874)
Cash and investments - ending	\$ 159,471	\$ 75	\$ 3,071	\$ 1,052	\$ 226	\$ 287,708	\$ 38,758

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

	Levy Excess Fund	Bond/Lease	Library Improvement Reserve	Payroll	Plac	Totals
Cash and investments - beginning	\$ -	\$ 9,125	\$ 693,670	\$ 1,095	\$ -	\$ 1,203,320
Receipts:						
Taxes	-	152,252	-	-	-	538,177
Intergovernmental	-	13,765	-	-	-	246,659
Charges for services	-	-	-	-	-	2,798
Fines and forfeits	-	-	-	-	-	14,327
Other receipts	1,630	-	10,483	70,798	250	114,007
Total receipts	1,630	166,017	10,483	70,798	250	915,968
Disbursements:						
Personal services	-	-	-	71,893	-	468,860
Supplies	-	-	-	-	-	11,385
Other services and charges	-	-	-	-	250	128,581
Capital outlay	-	128,442	-	-	-	244,348
Other disbursements	-	-	-	-	-	23,270
Total disbursements	-	128,442	-	71,893	250	876,444
Excess (deficiency) of receipts over disbursements	1,630	37,575	10,483	(1,095)	-	39,524
Cash and investments - ending	\$ 1,630	\$ 46,700	\$ 704,153	\$ -	\$ -	\$ 1,242,844

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

	Operating	Rainy Day Fund	Levy Excess Fund	Library Improvement Reserve	Plac	Program Fund Donations	Petty Cash
Cash and investments - beginning	\$ 159,471	\$ 287,708	\$ 1,630	\$ 704,153	\$ -	\$ -	\$ 75
Receipts:							
Taxes	415,814	-	-	-	-	-	-
Intergovernmental	140,268	-	-	-	-	-	-
Charges for services	8,834	-	-	-	350	-	-
Fines and forfeits	13,612	-	-	-	-	-	-
Other receipts	1,897	72,238	-	5,285	-	51	-
Total receipts	580,425	72,238	-	5,285	350	51	-
Disbursements:							
Personal services	381,555	-	-	-	-	-	-
Supplies	10,214	-	-	-	-	-	-
Other services and charges	56,627	-	-	-	-	-	-
Capital outlay	130,261	23,304	-	-	-	-	-
Other disbursements	-	23,304	1,630	-	350	-	-
Total disbursements	578,657	46,608	1,630	-	350	-	-
Excess (deficiency) of receipts over disbursements	1,768	25,630	(1,630)	5,285	-	51	-
Cash and investments - ending	\$ 161,239	\$ 313,338	\$ -	\$ 709,438	\$ -	\$ 51	\$ 75

BREMEN 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 Fund	Gift Fund	Grants - Mccf	Book Gift Fund	Bond/Lease	Payroll	Totals
Cash and investments - beginning	\$ 3,071	\$ 1,052	\$ 226	\$ 38,758	\$ 46,700	\$ -	\$ 1,242,844
Receipts:							
Taxes	-	-	-	-	-	-	415,814
Intergovernmental	-	-	-	-	-	-	140,268
Charges for services	-	-	-	-	-	-	9,184
Fines and forfeits	-	-	-	-	-	-	13,612
Other receipts	3,055	1,742	-	3,332	-	65,582	153,182
Total receipts	3,055	1,742	-	3,332	-	65,582	732,060
Disbursements:							
Personal services	-	-	-	-	-	-	381,555
Supplies	-	156	-	-	-	-	10,370
Other services and charges	3,690	527	-	-	-	-	60,844
Capital outlay	-	659	-	458	-	-	154,682
Other disbursements	-	-	-	-	46,700	65,582	137,566
Total disbursements	3,690	1,342	-	458	46,700	65,582	745,017
Excess (deficiency) of receipts over disbursements	(635)	400	-	2,874	(46,700)	-	(12,957)
Cash and investments - ending	\$ 2,436	\$ 1,452	\$ 226	\$ 41,632	\$ -	\$ -	\$ 1,229,887

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

	Operating	Rainy Day Fund	Levy Excess Fund	Library Improvement Reserve	Plac	Program Fund Donations	Petty Cash
Cash and investments - beginning	\$ 161,239	\$ 313,339	\$ -	\$ 709,438	\$ -	\$ 51	\$ 75
Receipts:							
Taxes	409,309	-	-	-	-	-	-
Intergovernmental	168,627	-	6,622	-	-	-	-
Charges for services	22,626	-	-	-	700	-	-
Other receipts	24,241	1,938	-	4,096	-	172	-
Total receipts	624,803	1,938	6,622	4,096	700	172	-
Disbursements:							
Personal services	384,594	-	-	-	-	-	-
Supplies	10,583	-	-	-	-	-	-
Other services and charges	107,407	-	-	-	-	-	-
Capital outlay	90,597	-	-	-	-	-	-
Other disbursements	23,256	-	-	-	700	-	-
Total disbursements	616,437	-	-	-	700	-	-
Excess (deficiency) of receipts over disbursements	8,366	1,938	6,622	4,096	-	172	-
Cash and investments - ending	\$ 169,605	\$ 315,277	\$ 6,622	\$ 713,534	\$ -	\$ 223	\$ 75

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

	State Technology Grant Fund	Gift Fund	Grants - Mccf	Book Gift Fund	Payroll	Totals
Cash and investments - beginning	\$ 2,436	\$ 1,452	\$ 226	\$ 41,631	\$ -	\$ 1,229,887
Receipts:						
Taxes	-	-	-	-	-	409,309
Intergovernmental	2,597	-	-	-	-	177,846
Charges for services	-	-	-	-	-	23,326
Other receipts	-	1,870	-	2,393	55,249	89,959
Total receipts	2,597	1,870	-	2,393	55,249	700,440
Disbursements:						
Personal services	-	-	-	-	-	384,594
Supplies	-	687	-	-	-	11,270
Other services and charges	2,767	733	-	-	-	110,907
Capital outlay	-	276	-	648	-	91,521
Other disbursements	-	-	-	-	55,249	79,205
Total disbursements	2,767	1,696	-	648	55,249	677,497
Excess (deficiency) of receipts over disbursements	(170)	174	-	1,745	-	22,943
Cash and investments - ending	\$ 2,266	\$ 1,626	\$ 226	\$ 43,376	\$ -	\$ 1,252,830

BREMEN PUBLIC LIBRARY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For The Year Ended December 31, 2013

	Operating	Rainy Day Fund	Levy Excess Fund	Library Improvement Reserve	Plac	Program Fund Donations	Petty Cash
Cash and investments - beginning	\$ 169,605	\$ 315,277	\$ 6,622	\$ 713,534	\$ -	\$ 223	\$ 75
Receipts:							
Taxes	408,779	-	-	-	-	-	-
Intergovernmental	154,662	-	-	-	-	-	-
Charges for services	8,675	-	-	-	250	-	-
Fines and forfeits	11,516	-	-	-	-	-	-
Other receipts	9,997	1,695	-	3,838	-	405	-
Total receipts	593,629	1,695	-	3,838	250	405	-
Disbursements:							
Personal services	365,359	-	-	-	-	-	-
Supplies	13,467	-	-	-	-	571	-
Other services and charges	110,579	-	-	-	-	-	-
Capital outlay	81,058	-	-	-	-	-	-
Other disbursements	-	138	6,622	20	250	-	-
Total disbursements	570,463	138	6,622	20	250	571	-
Excess (deficiency) of receipts over disbursements	23,166	1,557	(6,622)	3,818	-	(166)	-
Cash and investments - ending	\$ 192,771	\$ 316,834	\$ -	\$ 717,352	\$ -	\$ 57	\$ 75

BREMEN PUBLIC LIBRARY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND
CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For The Year Ended December 31, 2013
(Continued)

	State Technology Grant Fund	Gift Fund	Grants - Mccf	Book Gift Fund	Payroll	Totals
Cash and investments - beginning	\$ 2,266	\$ 1,626	\$ 226	\$ 43,376	\$ -	\$ 1,252,830
Receipts:						
Taxes	-	-	-	-	-	408,779
Intergovernmental	-	-	-	-	-	154,662
Charges for services	-	-	-	-	-	8,925
Fines and forfeits	-	-	-	-	-	11,516
Other receipts	4,415	784	-	1,851	57,282	80,267
Total receipts	4,415	784	-	1,851	57,282	664,149
Disbursements:						
Personal services	-	-	-	-	-	365,359
Supplies	-	1,258	-	-	-	15,296
Other services and charges	2,579	-	-	-	-	113,158
Capital outlay	-	-	-	262	-	81,320
Other disbursements	-	-	-	-	57,282	64,312
Total disbursements	2,579	1,258	-	262	57,282	639,445
Excess (deficiency) of receipts over disbursements	1,836	(474)	-	1,589	-	24,704
Cash and investments - ending	\$ 4,102	\$ 1,152	\$ 226	\$ 44,965	\$ -	\$ 1,277,534

BREMEN PUBLIC LIBRARY
SCHEDULE OF CAPITAL ASSETS
December 31, 2013

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	\$ 100,000
Infrastructure	100,000
Buildings	2,026,647
Improvements other than buildings	10,000
Machinery, equipment, and vehicles	143,788
Books and other	<u>1,148,607</u>
Total capital assets	<u><u>\$ 3,529,042</u></u>

BREMEN PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on February 12, 2014, with Marsha L. Patterson, Director, and Joyce Graybill, Treasurer.