

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

FAYETTE COUNTY PUBLIC LIBRARY

FAYETTE COUNTY, INDIANA

January 1, 2010 to December 31, 2011



FILED
10/17/2012

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Ann Hoehn	01-01-10 to 12-31-12
Treasurer	Richard Hankins	07-01-09 to 06-30-10
	Michael Stevens	07-01-10 to 06-30-12
	Nancy Weeks	07-01-12 to 06-30-13
President of the Board	Margie Yeager	07-01-09 to 06-30-11
	Nancy Weeks	07-01-11 to 06-30-12
	Michael Stevens	07-01-12 to 06-30-13



STATE OF INDIANA
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE FAYETTE COUNTY PUBLIC LIBRARY, FAYETTE COUNTY, INDIANA

We have examined the accompanying financial statements of the Fayette County Public Library (Library), for the years ended December 31, 2010 and 2011. The financial statements are the responsibility of the Library's management. Our responsibility is to express an opinion on the financial statements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the financial statements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As discussed in Note 1, the Library prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

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 years ended December 31, 2010 and 2011, on the basis of accounting described in Note 1.

Our examination was conducted for the purpose of forming an opinion on the Library's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, 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.

This report is intended solely for the information and use of the Library's management, Library Board, and others within the entity and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

September 5, 2012

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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.

FAYETTE COUNTY 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	\$ 628,098	\$ 819,383	\$ 1,044,629	\$ 402,852
Rainy Day	39,018	188,491	-	227,509
Levy Excess	22,975	1,961	-	24,936
Memorial	17,260	9,002	9,299	16,963
Library Capital Projects	215,525	28,468	91,650	152,343
Library Improvement Reserve	41,920	75,333	-	117,253
Payroll	(458)	102,794	100,914	1,422
PLAC Card	30	250	280	-
Binah Sinks	3,251	-	-	3,251
Caroline Dunn	16,406	-	-	16,406
Claypool-Earl	988	-	-	988
Martha Dorsett	11,839	-	-	11,839
Wainwright Trust	236	-	-	236
Lucille Wilken	7,237	-	-	7,237
Georgina Williamson	11,056	-	-	11,056
William Porter Trust	49,185	-	-	49,185
Sturwold Memorial	103,272	-	-	103,272
Wainwright Nonexpendable	1,000	-	-	1,000
Lucille K. Wilken Nonexpendable	7,300	-	-	7,300
Elizabeth Claypool-Earl Nonexpendable	1,000	-	-	1,000
Fathauer Nonexpendable	34,149	-	-	34,149
Caroline Dunn Nonexpendable	25,000	-	-	25,000
Elizabeth A. Handley Nonexpendable	3,762	-	-	3,762
Totals	<u>\$ 1,240,049</u>	<u>\$ 1,225,682</u>	<u>\$ 1,246,772</u>	<u>\$ 1,218,959</u>

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

FAYETTE COUNTY 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	\$ 402,852	\$ 850,773	\$ 808,668	\$ 444,957
Rainy Day	227,509	72,409	39,253	260,665
Levy Excess	24,936	-	1,960	22,976
Memorial	16,963	17,844	10,983	23,824
Library Capital Projects	152,343	-	-	152,343
Library Improvement Reserve	117,253	5,000	-	122,253
PLAC Card	-	300	300	-
Binah Sinks	3,251	161	-	3,412
Caroline Dunn	16,406	2,938	-	19,344
Claypool-Earl	988	107	-	1,095
Martha Dorsett	11,839	-	-	11,839
Wainwright Trust	236	107	-	343
Lucille Wilkin	7,237	781	-	8,018
Georgina Williamson	11,056	304	-	11,360
William Porter Trust	49,185	-	-	49,185
Fathauer	-	4,008	-	4,008
Sturwold Memorial	103,272	-	-	103,272
Unemployment Self-Insurance	-	4,241	4,241	-
Wainwright Nonexpendable	1,000	-	-	1,000
Lucille K. Wilkin Nonexpendable	7,300	-	-	7,300
Elizabeth Claypool-Earl Nonexpendable	1,000	-	-	1,000
Fathauer Nonexpendable	34,149	-	-	34,149
Caroline Dunn Nonexpendable	25,000	-	-	25,000
Elizabeth A. Handley Nonexpendable	3,762	739	-	4,501
Payroll	1,422	98,366	97,217	2,571
Totals	<u>\$ 1,218,959</u>	<u>\$ 1,058,078</u>	<u>\$ 962,622</u>	<u>\$ 1,314,415</u>

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

FAYETTE COUNTY 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 may 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, 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, financial institution tax received from the state, auto excise surtax received from the state, and commercial vehicle excise tax received from the state,.

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

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; and fiduciary receipts.

FAYETTE COUNTY 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 may 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, 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.

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

FAYETTE COUNTY PUBLIC LIBRARY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

FAYETTE COUNTY 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.

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SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the Library's 2010 Annual Report can be found on the Indiana Transparency Portal website: www.in.gov/itp/annual_reports/.

For additional financial information, the Library's 2011 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 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.

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

	General	Rainy Day	Levy Excess	Memorial	Library Capital Projects	Library Improvement Reserve
Cash and investments - beginning	\$ 628,098	\$ 39,018	\$ 22,975	\$ 17,260	\$ 215,525	\$ 41,920
Receipts:						
Taxes	599,703	-	-	-	26,282	-
Intergovernmental	185,664	-	-	-	2,041	-
Charges for services	3,585	-	-	-	-	-
Fines and forfeits	14,201	-	-	-	-	-
Other receipts	16,230	188,491	1,961	9,002	145	75,333
Total receipts	819,383	188,491	1,961	9,002	28,468	75,333
Disbursements:						
Personal services	530,280	-	-	-	-	-
Supplies	25,891	-	-	1,322	-	-
Other services and charges	94,424	-	-	221	-	-
Capital outlay	109,998	-	-	7,756	-	-
Other disbursements	284,036	-	-	-	91,650	-
Total disbursements	1,044,629	-	-	9,299	91,650	-
Excess (deficiency) of receipts over disbursements	(225,246)	188,491	1,961	(297)	(63,182)	75,333
Cash and investments - ending	\$ 402,852	\$ 227,509	\$ 24,936	\$ 16,963	\$ 152,343	\$ 117,253

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

	Payroll	PLAC Card	Binah Sinks	Caroline Dunn	Claypool-Earl	Martha Dorsett
Cash and investments - beginning	\$ (458)	\$ 30	\$ 3,251	\$ 16,406	\$ 988	\$ 11,839
Receipts:						
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	102,794	250	-	-	-	-
Total receipts	<u>102,794</u>	<u>250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other disbursements	100,914	280	-	-	-	-
Total disbursements	<u>100,914</u>	<u>280</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>1,880</u>	<u>(30)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 1,422</u>	<u>\$ -</u>	<u>\$ 3,251</u>	<u>\$ 16,406</u>	<u>\$ 988</u>	<u>\$ 11,839</u>

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

	Wainwright Trust	Lucille Wilken	Georgina Williamson	William Porter Trust	Sturwold Memorial	Wainwright Nonexpendable
Cash and investments - beginning	\$ 236	\$ 7,237	\$ 11,056	\$ 49,185	\$ 103,272	\$ 1,000
Receipts:						
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-
Cash and investments - ending	<u>\$ 236</u>	<u>\$ 7,237</u>	<u>\$ 11,056</u>	<u>\$ 49,185</u>	<u>\$ 103,272</u>	<u>\$ 1,000</u>

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

	Lucille K. Wilken Nonexpendable	Elizabeth Claypool-Earl Nonexpendable	Fathauer Nonexpendable	Caroline Dunn Nonexpendable	Elizabeth A. Handley Nonexpendable	Totals
Cash and investments - beginning	\$ 7,300	\$ 1,000	\$ 34,149	\$ 25,000	\$ 3,762	\$ 1,240,049
Receipts:						
Taxes	-	-	-	-	-	625,985
Intergovernmental	-	-	-	-	-	187,705
Charges for services	-	-	-	-	-	3,585
Fines and forfeits	-	-	-	-	-	14,201
Other receipts	-	-	-	-	-	394,206
Total receipts	-	-	-	-	-	1,225,682
Disbursements:						
Personal services	-	-	-	-	-	530,280
Supplies	-	-	-	-	-	27,213
Other services and charges	-	-	-	-	-	94,645
Capital outlay	-	-	-	-	-	117,754
Other disbursements	-	-	-	-	-	476,880
Total disbursements	-	-	-	-	-	1,246,772
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	(21,090)
Cash and investments - ending	<u>\$ 7,300</u>	<u>\$ 1,000</u>	<u>\$ 34,149</u>	<u>\$ 25,000</u>	<u>\$ 3,762</u>	<u>\$ 1,218,959</u>

FAYETTE COUNTY 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	Memorial	Library Capital Projects	Library Improvement Reserve	PLAC Card
Cash and investments - beginning	\$ 402,852	\$ 227,509	\$ 24,936	\$ 16,963	\$ 152,343	\$ 117,253	\$ -
Receipts:							
Taxes	632,522	-	-	-	-	-	-
Intergovernmental	175,555	-	-	-	-	-	-
Charges for services	22,527	-	-	-	-	-	300
Other receipts	20,169	72,409	-	17,844	-	5,000	-
Total receipts	<u>850,773</u>	<u>72,409</u>	<u>-</u>	<u>17,844</u>	<u>-</u>	<u>5,000</u>	<u>300</u>
Disbursements:							
Personal services	472,598	-	-	-	-	-	-
Supplies	18,471	-	-	5,265	-	-	-
Other services and charges	115,211	5,982	-	90	-	-	-
Capital outlay	108,854	33,271	-	5,628	-	-	-
Other disbursements	93,534	-	1,960	-	-	-	300
Total disbursements	<u>808,668</u>	<u>39,253</u>	<u>1,960</u>	<u>10,983</u>	<u>-</u>	<u>-</u>	<u>300</u>
Excess (deficiency) of receipts over disbursements	<u>42,105</u>	<u>33,156</u>	<u>(1,960)</u>	<u>6,861</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
Cash and investments - ending	<u>\$ 444,957</u>	<u>\$ 260,665</u>	<u>\$ 22,976</u>	<u>\$ 23,824</u>	<u>\$ 152,343</u>	<u>\$ 122,253</u>	<u>\$ -</u>

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

	Binah Sinks	Caroline Dunn	Claypool-Earl	Martha Dorsett	Wainwright Trust	Lucille Wilkin	Georgina Williamson
Cash and investments - beginning	\$ 3,251	\$ 16,406	\$ 988	\$ 11,839	\$ 236	\$ 7,237	\$ 11,056
Receipts:							
Taxes	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Other receipts	161	2,938	107	-	107	781	304
Total receipts	161	2,938	107	-	107	781	304
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	161	2,938	107	-	107	781	304
Cash and investments - ending	<u>\$ 3,412</u>	<u>\$ 19,344</u>	<u>\$ 1,095</u>	<u>\$ 11,839</u>	<u>\$ 343</u>	<u>\$ 8,018</u>	<u>\$ 11,360</u>

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

	William Porter Trust	Fathauer	Sturwold Memorial	Unemployment Self-Insurance	Wainwright Nonexpendable	Lucille K. Wilkin Nonexpendable
Cash and investments - beginning	\$ 49,185	\$ -	\$ 103,272	\$ -	\$ 1,000	\$ 7,300
Receipts:						
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Other receipts	-	4,008	-	4,241	-	-
Total receipts	-	4,008	-	4,241	-	-
Disbursements:						
Personal services	-	-	-	4,241	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	-	-	4,241	-	-
Excess (deficiency) of receipts over disbursements	-	4,008	-	-	-	-
Cash and investments - ending	\$ 49,185	\$ 4,008	\$ 103,272	\$ -	\$ 1,000	\$ 7,300

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

	Elizabeth Claypool-Earl Nonexpendable	Fathauer Nonexpendable	Caroline Dunn Nonexpendable	Elizabeth A. Handley Nonexpendable	Payroll	Totals
Cash and investments - beginning	\$ 1,000	\$ 34,149	\$ 25,000	\$ 3,762	\$ 1,422	\$ 1,218,959
Receipts:						
Taxes	-	-	-	-	-	632,522
Intergovernmental	-	-	-	-	-	175,555
Charges for services	-	-	-	-	-	22,827
Other receipts	-	-	-	739	98,366	227,174
Total receipts	-	-	-	739	98,366	1,058,078
Disbursements:						
Personal services	-	-	-	-	97,217	574,056
Supplies	-	-	-	-	-	23,736
Other services and charges	-	-	-	-	-	121,283
Capital outlay	-	-	-	-	-	147,753
Other disbursements	-	-	-	-	-	95,794
Total disbursements	-	-	-	-	97,217	962,622
Excess (deficiency) of receipts over disbursements	-	-	-	739	1,149	95,456
Cash and investments - ending	\$ 1,000	\$ 34,149	\$ 25,000	\$ 4,501	\$ 2,571	\$ 1,314,415

FAYETTE COUNTY PUBLIC LIBRARY
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2011

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	Ending Balance
Governmental activities:	
Land	\$ 304,110
Buildings	1,883,768
Improvements other than buildings	98,944
Machinery, equipment and vehicles	426,249
Books and other	2,057,688
Total governmental activities	4,770,759
Total capital assets	\$ 4,770,759

FAYETTE COUNTY PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on September 5, 2012, with Michael Stevens, President of the Board; Nancy Weeks, Treasurer; and Anne Hoehn, Director. Our examination disclosed no material items that warrant comment at this time.