

BOARD OF TRUSTEES
COFFEY COUNTY LIBRARY

Burlington, Kansas

Financial Statements
and
Supplemental Information

with Report of Independent Auditors

For the Year Ended December 31, 2011

Board of Trustees
Coffey County Library
Special Financial Statements
For the Year Ended December 31, 2011

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Coffey County Library Board
Burlington, Kansas

We have audited the summary statement of cash receipts, expenditures and unencumbered cash balances of Coffey County Library Board, Burlington, Kansas, as of and for the year ended December 31, 2011. This financial statement is the responsibility of Coffey County Library Board, Burlington, Kansas management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the *Kansas Municipal Audit and Accounting Guide*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, Coffey County Library Board, Burlington, Kansas, has prepared this financial statement using accounting practices prescribed by the State of Kansas which demonstrates compliance with the cash basis and budget laws of the State of Kansas, which practices differ from accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between these statutory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, is presumed to be material.

In our opinion, because of the Library Board's policy to prepare its financial statement on the basis of accounting 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 of Coffey County Library Board, Burlington, Kansas, as of December 31, 2011, or the respective changes in financial position and changes in cash flows, where applicable, for the year then ended.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balances of Coffey County Library Board, Burlington, Kansas, as of December 31, 2011, and the aggregate cash receipts and expenditures for the year then ended, on the basis of accounting described in Note 1.

Our audit was conducted for the purpose of forming an opinion on the financial statement. The summary of expenditures-actual and budget and individual fund schedules of cash receipts and expenditures-actual and budget (Schedule 1 and 2, as listed in the table of contents) and other schedules are presented for analysis and are not a required part of the statutory financial statement. This information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statement taken as a whole.

This report is intended solely for the information and use of the governing body and management of Coffey County Library Board, Burlington, Kansas, and for filing with the Kansas Department of Administration, Division of Accounts and Reports. This restriction is not intended to limit distribution of this report, which is a matter of public record.

Respectfully Submitted,

Schlottbeck and Burns, LLC

December 20, 2012

Coffey County Library Board
 Burlington, Kansas
 Summary of Receipts, Expenditures, and Unencumbered Cash
 Regulatory Basis
For the Year Ended December 31, 2011

Fund	Beginning Unencumbered Cash Balance	Receipts	Expenditures	Ending Unencumbered Cash Balance	Add Encumbrances and Accounts Payable	Ending Cash Balance
General Fund	\$ 13,822	1,016,033	1,060,099	(30,244)	23,673	(6,571)
Special Revenue Funds:						
Grants Fund	1,498		168	1,330		1,330
Capital Improvement Fund	429,962	815	3,654	427,123		427,123
Employee Benefits Fund	(1,567)	157,635	163,446	(7,378)	3,564	(3,814)
Expendable Trust Funds:						
Burlington Trust Fund	15,552	1,619	855	16,316		16,316
Gridley Trust Fund	13,765	1,777	1,919	13,623		13,623
Lebo Trust Fund	5,246	674	1,727	4,193		4,193
LeRoy Trust Fund	2,120	2,046	1,745	2,421		2,421
New Strawn Trust Fund	2,000	297	23	2,274		2,274
Waverly Trust Fund	1,180	958	371	1,767		1,767
Denslow Memorial Fund	3,362			3,362		3,362
Total	486,940	1,181,854	1,234,007	434,787	27,237	462,024

Composition of Ending Cash Balance:

Demand Deposits	\$ 373,538
Certificates of Deposit	88,136
Petty Cash Advance	350
Total Composition of Cash	462,024

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

Coffey County Library Board
Burlington, Kansas
Notes to Financial Statements
For the Fiscal Year Ended December 31, 2011

Note 1 Summary of Significant Accounting Policies

A. Reporting Entity

Coffey County Library Board is a municipal corporation governed by an appointed five-member board. These financial statement present Coffey County Library Board as a primary government unit, with no component units.

B. Fund Accounting

A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

The following types of funds comprise the financial activities of the Library Board for the year ending December 31, 2011:

Governmental Funds

General Fund--to account for all unrestricted resources except those required to be accounted for in another fund.

Special Revenue Funds--to account for the proceeds of specific revenue sources (other than special assessments or major capital projects) that are restricted by law or administrative action to expenditure for specified purposes.

C. Statutory Basis of Accounting

The statutory basis of accounting, as used in the preparation of these statutory basis financial statements, is designed to demonstrate compliance with the cash basis and budget laws of the Sate of Kansas. Cash receipts are recognized when the cash balance of a fund is increased. For an interfund transaction, a cash receipt is recorded in the fund receiving cash from another fund. Cash disbursements are recognized when the cash balance of a fund is decreased. For an interfund transaction, a cash disbursement is recorded in the fund from which the cash is transferred. Expenditures include disbursements, accounts payable, and encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods and services, and are usually evidenced by a purchase order or written contract.

Coffey County Library Board
Burlington, Kansas
Notes to Financial Statements
For the Fiscal Year Ended December 31, 2011

Departure from Generally Accepted Accounting Principles

The basis of accounting described above results in a financial statement presentation which shows cash receipts, cash disbursements, cash and unencumbered cash balances, and expenditures compared to budget. Balance sheets that would have shown non-cash assets such as receivables, inventories and prepaid expenses, liabilities such as deferred revenue and matured principal and interest payable, and reservations of the fund balance are not presented. Under generally accepted accounting principles, encumbrances are only recognized as a reservation of fund balance; encumbrances outstanding at year end do not constitute expenditures or liabilities. Consequently, the expenditures as reported do not present the cost of goods and services received during the fiscal year in accordance with generally accepted accounting principles. In addition, General Fixed Assets that account for the land, buildings and equipment owned by the Library Board are not recorded.

D. Budget and Tax Cycle:

The Library Board is not subject to the Kansas Budget Law, as they are not the primary taxing authority for the Library Board. The Coffey County Commissioners hold the taxing authority for the Library Board. The Library Board adopts an annual budget for the General Fund for managerial purposes. The budget comparison on Schedule 1 and 2 reflects this internal managerial budget.

E. Assets, Liabilities, and Fund Equity

Cash

To facilitate better management of the Library Board's cash resources, excess cash is combined in pooled operating accounts. Each fund's portion of total cash is based on its equity in the pooled cash amount. Cash in excess of current operating needs is invested on a pooled investment basis and earnings thereon are credited to the general fund as provided by Kansas Statutes.

F. Deposits and Investments

K.S.A. 9-1401 establishes the depositories which may be used by the Library Board. The statute requires banks eligible to hold the Library Board's funds have a main or branch bank in the county in which the Library Board is located and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage.

Coffey County Library Board
Burlington, Kansas
Notes to Financial Statements
For the Fiscal Year Ended December 31, 2011

K.S.A. 12-1675 allows the Library Board to invest idle funds in time deposits-open accounts, and certificates of deposit with allowable financial institutions; U.S. government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool.

The Library Board held no investments at December 31, 2011 and held no investments throughout the year.

Concentration of credit risk. State statutes place no limit on the amount the Library Board may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 9-1405.

Custodial credit risk – deposits. Custodial credit risk is the risk that in the event of a bank failure, the Library Board's deposits may not be returned to it. State statutes require the Library Board's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. The Library Board has not designated any peak periods.

Custodial credit risk – investments. For an investment, this is the risk that, in the event of the failure of the issuer or counterparty, the Library Board will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require investments to be adequately secured.

At December 31, 2011, the carrying amount of the Library Board's deposits was \$461,674 and the bank balance was \$483,321. Of the bank balance, \$422,213 was covered by FDIC insurance and the remaining \$61,108 was covered by securities held by the pledging financial institution's agents in the Library Board's name.

Inventories and Prepaid Expenses

Inventories and prepaid expenses which benefit future periods are recorded as an expenditure during the year of purchase as required by state statutes. No physical inventories were taken at year end and no accounting controls exist for control of materials inventory.

Coffey County Library Board
Burlington, Kansas
Notes to Financial Statements
For the Fiscal Year Ended December 31, 2011

Long-Term Debt

Long-term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.

Note 2 Stewardship, Compliance, and Accountability

Compliance with Kansas Cash Basis Law

Expenditures and encumbrances exceeded the available cash of the following funds, in the amounts indicated:

General Fund	\$ 30,244
Employee Benefits Fund	7,378

Compliance with Kansas Depository Security Law

No violations.

Note 3 Detail Notes on All Funds and Account Groups

A. Assets:

General Fixed Assets

The accounting and reporting treatment used for property and equipment under the cash basis and budget laws of Kansas require that property and equipment be recorded as an expenditure during the year of purchase. Coffey County Library maintains an internal list of property and equipment, and periodically inspects the equipment listed to verify its existence.

Coffey County Library Board
Burlington, Kansas
Notes to Financial Statements
For the Fiscal Year Ended December 31, 2011

B. Liabilities:

Defined Benefit Pension Plan

Plan Description. The Library Board participates in the Kansas Public Employees Retirement System (KPERS), a cost-sharing multiple-employer defined benefit pension plan as provided by K.S.A. 75-4901, et seq. KPERS provides retirement benefits, life insurance, disability income benefits, and death benefits. Kansas law establishes and amends benefit provisions. KPERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to KPERS (611 S. Kansas, Suite 100; Topeka, KS 66603) or by calling 1-888-275-5737.

Funding Policy. K.S.A. 74-419 and K.S.A. 74-49,210 establishes the KPERS member-employee contribution rates. Effective July 1, 2009 KPERS has two benefit structures and funding depends on whether the employee is a Tier 1 or Tier 2 member. Tier 1 members are active and contributing members hired before July 1, 2009. Tier 2 members were first employed in a covered position on or after July 1, 2009. Kansas law establishes the KPERS member-employee contribution rate at 4% of covered salary for Tier 1 members and at 6% of covered salary for Tier 2 members. The employer collects and remits member-employee contributions according to the provisions of Section 414(h) of the Internal Revenue Code. Kansas law provides that employer contribution rates be determined annually based on the results of an annual actuarial valuation. KPERS is funded on an actuarial reserve basis. Kansas law sets a limitation on annual increases in the employer contribution rates.

Note 4 Economic Dependency

The Wolf Creek Nuclear Power Plant resides within the boundaries of Coffey County, which is the area served by the Library Board. This power plant is run by a joint venture of several utility companies. The valuation of the power plant accounts for approximately 82.6% of Coffey County's total assessed valuation. The tax appropriation which the Library Board receives from the County is levied on this assessed valuation.

Coffey County Library Board
 Burlington, Kansas
 Summary of Expenditures - Actual and Budget
 Regulatory Basis
For the Year Ended December 31, 2011

Schedule 1

Fund	<u>Certified Budget</u>	<u>Expenditures Chargeable to Current Year</u>	<u>Variance Favorable (Unfavorable)</u>
General Fund	\$ 1,014,335	1,060,099	(45,764)
Special Revenue Funds:			
Employee Benefits Fund	<u>164,855</u>	<u>163,446</u>	<u>1,409</u>
Total	<u><u>1,179,190</u></u>	<u><u>1,223,545</u></u>	<u><u>(44,355)</u></u>

Coffey County Library Board
Burlington, Kansas
Schedule of Receipts and Expenditures-Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2011
(With Comparative Totals for the Prior Year Ended December 31, 2010)

	Prior Year Actual	Current Year Actual	Current Year Budget	Variance Favorable (Unfavorable)
<u>General Fund</u>				
Cash Receipts:				
Tax Appropriation from Coffey County	\$ 995,835	995,835	995,835	0
Interest on Idle Funds	1,383	776		(776)
State Aid	4,723	4,146		(4,146)
User Charges and Miscellaneous	13,169	15,276	18,500	3,224
Total Cash Receipts	<u>1,015,110</u>	<u>1,016,033</u>	<u>1,014,335</u>	<u>(1,698)</u>
Expenditures and Transfers:				
Employment	611,170	619,638	618,847	(791)
Materials	85,902	85,195	86,700	1,505
Operations	235,487	251,169	267,946	16,777
Capital Outlay	42,872	104,097	40,842	(63,255)
Transfer to Capital Improvement Fund	88,776			0
Total Expenditures and Transfers	<u>1,064,207</u>	<u>1,060,099</u>	<u>1,014,335</u>	<u>(45,764)</u>
Receipts Over (Under) Expenditures	(49,097)	(44,066)		
Unencumbered Cash, Beginning	<u>62,919</u>	<u>13,822</u>		
Unencumbered Cash, Ending	<u><u>13,822</u></u>	<u><u>(30,244)</u></u>		

Coffey County Library Board
 Burlington, Kansas
 Schedule of Receipts and Expenditures
 Regulatory Basis
 For the Year Ended December 31, 2011
 (With Comparative Totals for the Prior Year Ended December 31, 2010)

	Prior Year Actual	Current Year Actual
	<u> </u>	<u> </u>
<u>Grants Fund</u>		
Cash Receipts:		
Federal and State Grants	\$ 400	
	<u> </u>	<u> </u>
Expenditures and Transfers:		
Materials	564	168
	<u> </u>	<u> </u>
Receipts Over (Under) Expenditures	(164)	(168)
Unencumbered Cash, Beginning	1,662	1,498
	<u> </u>	<u> </u>
Unencumbered Cash, Ending	<u>1,498</u>	<u>1,330</u>

Coffey County Library Board
 Burlington, Kansas
 Schedule of Receipts and Expenditures
 Regulatory Basis
 For the Year Ended December 31, 2011
(With Comparative Totals for the Prior Year Ended December 31, 2010)

	Prior Year Actual	Current Year Actual
	<u> </u>	<u> </u>
<u>Capital Improvement Fund</u>		
Cash Receipts:		
Transfer from General Fund	\$ 88,776	
Interest on Idle Funds	460	815
	<u> </u>	<u> </u>
Total Cash Receipts	<u>89,236</u>	<u>815</u>
Expenditures and Transfers:		
Capital Outlay	115,320	3,654
	<u> </u>	<u> </u>
Receipts Over (Under) Expenditures	(26,084)	(2,839)
Unencumbered Cash, Beginning	<u>456,046</u>	<u>429,962</u>
Unencumbered Cash, Ending	<u><u>429,962</u></u>	<u><u>427,123</u></u>

Coffey County Library Board
Burlington, Kansas
Schedule of Receipts and Expenditures-Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2011
(With Comparative Totals for the Prior Year Ended December 31, 2010)

	Prior Year Actual	Current Year Actual	Current Year Budget	Variance Favorable (Unfavorable)
<u>Employee Benefits Fund</u>				
Cash Receipts:				
Tax Appropriation from Coffey County	\$ 143,305	157,635	157,635	0
Expenditures and Transfers:				
Employment	155,368	163,446	164,855	1,409
Receipts Over (Under) Expenditures	(12,063)	(5,811)		
Unencumbered Cash, Beginning	10,496	(1,567)		
Unencumbered Cash, Ending	(1,567)	(7,378)		

Coffey County Library Board
 Burlington, Kansas
 Schedule of Receipts and Expenditures
 Regulatory Basis
 For the Year Ended December 31, 2011
 (With Comparative Totals for the Prior Year Ended December 31, 2010)

	Prior Year Actual	Current Year Actual
	<u> </u>	<u> </u>
<u>Burlington Trust Fund</u>		
Cash Receipts:		
Donations	\$ 1,774	1,547
Interest on Idle Funds	236	72
	<u> </u>	<u> </u>
Total Cash Receipts	<u>2,010</u>	<u>1,619</u>
Expenditures and Transfers:		
Materials	1,449	406
Operations	252	449
	<u> </u>	<u> </u>
Total Expenditures and Transfers	<u>1,701</u>	<u>855</u>
Receipts Over (Under) Expenditures	309	764
Unencumbered Cash, Beginning	<u>15,243</u>	<u>15,552</u>
Unencumbered Cash, Ending	<u><u>15,552</u></u>	<u><u>16,316</u></u>

Coffey County Library Board
 Burlington, Kansas
 Schedule of Receipts and Expenditures
 Regulatory Basis
 For the Year Ended December 31, 2011
 (With Comparative Totals for the Prior Year Ended December 31, 2010)

	Prior Year Actual	Current Year Actual
	<u> </u>	<u> </u>
<u>Gridley Trust Fund</u>		
Cash Receipts:		
Donations	\$ 1,010	1,645
Interest on Idle Funds	180	132
	<u> </u>	<u> </u>
Total Cash Receipts	<u>1,190</u>	<u>1,777</u>
Expenditures and Transfers:		
Materials	37	92
Operations	619	1,827
	<u> </u>	<u> </u>
Total Expenditures and Transfers	<u>656</u>	<u>1,919</u>
Receipts Over (Under) Expenditures	534	(142)
Unencumbered Cash, Beginning	<u>13,231</u>	<u>13,765</u>
Unencumbered Cash, Ending	<u><u>13,765</u></u>	<u><u>13,623</u></u>

Coffey County Library Board
 Burlington, Kansas
 Schedule of Receipts and Expenditures
 Regulatory Basis
 For the Year Ended December 31, 2011
 (With Comparative Totals for the Prior Year Ended December 31, 2010)

	Prior Year Actual	Current Year Actual
	<u> </u>	<u> </u>
<u>Lebo Trust Fund</u>		
Cash Receipts:		
Donations	\$ 1,298	672
Interest on Idle Funds	2	2
	<u> </u>	<u> </u>
Total Cash Receipts	<u>1,300</u>	<u>674</u>
Expenditures and Transfers:		
Materials	174	73
Operations	1,334	1,654
	<u> </u>	<u> </u>
Total Expenditures and Transfers	<u>1,508</u>	<u>1,727</u>
Receipts Over (Under) Expenditures	(208)	(1,053)
Unencumbered Cash, Beginning	<u>5,454</u>	<u>5,246</u>
Unencumbered Cash, Ending	<u><u>5,246</u></u>	<u><u>4,193</u></u>

Coffey County Library Board
 Burlington, Kansas
 Schedule of Receipts and Expenditures
 Regulatory Basis
 For the Year Ended December 31, 2011
(With Comparative Totals for the Prior Year Ended December 31, 2010)

	Prior Year Actual	Current Year Actual
	<u> </u>	<u> </u>
<u>LeRoy Trust Fund</u>		
Cash Receipts:		
Donations	\$ 729	2,029
Interest on Idle Funds	38	17
	<u> </u>	<u> </u>
Total Cash Receipts	767	2,046
	<u> </u>	<u> </u>
Expenditures and Transfers:		
Materials	515	28
Operations	945	1,717
	<u> </u>	<u> </u>
Total Expenditures and Transfers	1,460	1,745
	<u> </u>	<u> </u>
Receipts Over (Under) Expenditures	(693)	301
Unencumbered Cash, Beginning	2,813	2,120
	<u> </u>	<u> </u>
Unencumbered Cash, Ending	2,120	2,421
	<u> </u>	<u> </u>

Coffey County Library Board
 Burlington, Kansas
 Schedule of Receipts and Expenditures
 Regulatory Basis
 For the Year Ended December 31, 2011
 (With Comparative Totals for the Prior Year Ended December 31, 2010)

	Prior Year Actual	Current Year Actual
	<u> </u>	<u> </u>
<u>New Strawn Trust Fund</u>		
Cash Receipts:		
Donations	\$ 400	295
Interest on Idle Funds	3	2
	<u> </u>	<u> </u>
Total Cash Receipts	<u>403</u>	<u>297</u>
Expenditures and Transfers:		
Operations	<u>238</u>	<u>23</u>
Total Expenditures and Transfers	<u>238</u>	<u>23</u>
Receipts Over (Under) Expenditures	165	274
Unencumbered Cash, Beginning	<u>1,835</u>	<u>2,000</u>
Unencumbered Cash, Ending	<u><u>2,000</u></u>	<u><u>2,274</u></u>

Coffey County Library Board
 Burlington, Kansas
 Schedule of Receipts and Expenditures
 Regulatory Basis
 For the Year Ended December 31, 2011
 (With Comparative Totals for the Prior Year Ended December 31, 2010)

	Prior Year Actual	Current Year Actual
	<u> </u>	<u> </u>
<u>Waverly Trust Fund</u>		
Cash Receipts:		
Donations	\$ 503	956
Interest on Idle Funds	2	2
	<u> </u>	<u> </u>
Total Cash Receipts	<u>505</u>	<u>958</u>
Expenditures and Transfers:		
Materials	203	
Operations	424	371
	<u> </u>	<u> </u>
Total Expenditures and Transfers	<u>627</u>	<u>371</u>
Receipts Over (Under) Expenditures	(122)	587
Unencumbered Cash, Beginning	<u>1,302</u>	<u>1,180</u>
Unencumbered Cash, Ending	<u><u>1,180</u></u>	<u><u>1,767</u></u>

Coffey County Library Board
 Burlington, Kansas
 Schedule of Receipts and Expenditures
 Regulatory Basis
 For the Year Ended December 31, 2011
 (With Comparative Totals for the Prior Year Ended December 31, 2010)

	Prior Year Actual	Current Year Actual
	<u> </u>	<u> </u>
<u>Denslow Memorial Fund</u>		
Cash Receipts:		
None	\$ 0	0
	<u> </u>	<u> </u>
Expenditures and Transfers:		
None	0	0
	<u> </u>	<u> </u>
Receipts Over (Under) Expenditures	0	0
Unencumbered Cash, Beginning	<u>3,362</u>	<u>3,362</u>
Unencumbered Cash, Ending	<u><u>3,362</u></u>	<u><u>3,362</u></u>