Tobin & Co.

Central Lake District Library

Antrim County, Michigan

Audit Report

For the Year Ended December 31, 2005

Michigan Deptartment of Treasury
496 (2-04)

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

Local Government Type	Local Government Name	County
☐ City ☐ Township ☐ Village ☒ Other	Central Lake District Library	Antrim

Audit Date	Opinion Date	Date Accountant Report Submitted to State:
12/31/05	5/2/06	5/17/06

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

RECEIVED
DEPT. OF TREASURY
MAY 18 2006
LOCAL AUDIT & FINANCE DIV.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

☐ Yes ☒ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.

☐ Yes ☒ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).

☐ Yes ☒ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).

☐ Yes ☒ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.

☐ Yes ☒ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).

☐ Yes ☒ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.

☐ Yes ☒ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).

☐ Yes ☒ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).

☐ Yes ☒ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.	X		
Reports on individual federal financial assistance programs (program audits).			X
Single Audit Reports (ASLGU).			X

Certified Public Accountant (Firm Name) TOBIN & CO., P.C.			
Street Address 400 E. EIGHTH ST.	City TRAVERSE CITY, MI 49686-2668	State	ZIP
Accountant Signature John D Tobin	231-947-0151	Date 5/17/06	

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INTRODUCTORY SECTION

Comments and Recommendations

We have examined the basic financial statements and the individual fund financial statements of Central Lake District Library, Antrim County, for the year ended December 31, 2005 and have issued our report thereon. As part of our examination, we made a study and evaluation of the Library's system of internal accounting control to the extent we considered necessary to evaluate the system as required by generally accepted auditing standards. The purpose of our study and evaluation was to determine the nature, timing and extent of the auditing procedures necessary for expressing an opinion on the Library's financial statements. Our study and evaluation was more limited than would be necessary to express an opinion on the system of internal accounting control taken as a whole.

Our study and evaluation made for the limited purpose described above would not necessarily disclose all material weaknesses in the system. Accordingly, we do not express an opinion on the system of internal control of Central Lake District Library taken as a whole. As a result of our examination, we respectfully submit the following comments and recommendations.

Organization and Function

The Central Lake District Library is organized in accordance with State statutes. It serves residents of Central Lake Township and portions of Banks, Echo, Torch Lake, and Jordan townships. It is recognized as a public library by the State Library Board to which it submits annual reports. The District Library is governed by a board appointed by the governmental units which it serves. The Board meets monthly.

Revenues consist of penal fines assessed by County Courts, State Library grants, property taxes, donations, earned interest, and other miscellaneous income.

Accounting Records and Procedures

The accounting records were maintained in excellent order on a computerized record keeping system. Recorded revenues were deposited timely and intact. Bank accounts were reconciled on a monthly basis. Our testing disclosed that disbursements were supported by vendor invoices.

The records include a bank account register which reflects the balance in bank accounts at all times. Income and expenses are posted to individual ledger accounts within the computer system and monthly financial statements are prepared. The Michigan Uniform Chart of Accounts is being used.

It is important to make regular backup copies of computerized accounting data. The backup copy should be kept offsite.

Board Minutes

Board minutes were maintained in good order.

Budgets and Procedures

A budget was adopted for the fiscal year by cost center, and there were no budget amendments by the Library Board during the year.

Financial Statements

The Statement of Revenues, Expenditures and Changes in Fund Balance is presented in the Supplemental Data Section. Expenditures exceeded revenues for the year by $107,034, and the fund balance at December 31, 2005 was $77,354. This is the third consecutive year that expenditures have exceeded revenues by over $20,000.

Capital Assets

The Librarian maintains an inventory of books, compact discs, and periodicals. The State recommends a physical inventory be completed each year to reflect additions and disposals of books, compact discs, and periodicals, plus additions and disposals of land, buildings, furnishings, and equipment. The Library Director maintains the required records.

Insurance and Surety Bond Coverage

Records indicate that the Library has such insurance as fire coverage for books and the building and its contents, general liability, and workmen's compensation. Board minutes reflect that coverage was reviewed during the year. In addition, the Treasurer is bonded.

Comments and Recommendations

Investments

The Library has significant deposits in three banks. Amounts not required to fund current operations are placed in interest bearing money market accounts and interest earned during the year amounted to $2,052.

Other Data

After completion of our audit, we will mail the necessary copies of our report to the State Department of Treasury.

We appreciate the courtesy extended our field examiner in the conduct of this audit.

Your confidence is respected. Please contact us if questions arise or assistance is needed.

FINANCIAL SECTION

REPORT OF INDEPENDENT AUDITOR

To the Library Board
Central Lake District Library
Antrim County
Central Lake, Michigan 49622

We have audited the basic financial statements of Central Lake District Library, Antrim County, as of and for the year ended December 31, 2005, as listed in the table of contents. These basic financial statements are the responsibility of the Library's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 statements. 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.

In our opinion, the financial statements referred to above present fairly in all material respects, the financial position of such funds of Central Lake District Library, Antrim County at December 31, 2005, and the results of operations in conformity with accounting principles generally accepted in the United States of America.

The budgetary comparison schedule, as identified in the table of contents, is not a required part of the basic financial statements but is supplemental information required by the Governmental Accounting Standards Board. The supplemental information has been subjected to the auditing procedures applied to the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The Management's Discussion and Analysis is not a required part of the basic financial statements but is supplemental information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplemental information. However, we did not audit the information and express no opinion on it.

Tobin & Co., P.C.

TOBIN & CO., P.C.
Certified Public Accountants
May 2, 2006

400 East Eighth
Traverse City
Michigan 49686
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CENTRAL LAKE DISTRICT LIBRARY
MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis report of the Central Lake District Library covers the Library's financial performance during the fiscal year ended December 31, 2005.

FINANCIAL HIGHLIGHTS

The Library income from property taxes was slightly higher than budgeted so there were no significant changes in the tax base. The Library revenue sources were as follows:

District Millage	$	66,516
Penal Fines	$	11,331
Donations	$	4,572
Interest Earned	$	2,052
Other	$	5,821

Based on currently known facts, decisions or conditions, there is no reason to believe that the Library may experience a significant change in its financial position.

OVERVIEW OF FINANCIAL STATEMENTS

Each month the Library Board Treasurer presents the Central Lake District Library Board with the following financial statements:

Income and Expense Report
Balance Sheet
Deposit Detail
Checkbook Register
Disbursements Authorization Report

GOVERNMENT-WIDE STATEMENTS

The Central Lake District Library is a non-profit public library. The financial activities of the Library are reported as governmental activities. The Library has no business-type activities.

FUND FINANCIAL STATEMENTS

All of the Library's activities are included in the general fund.

The Library has an Endowment Fund at the Grand Traverse Regional Community Foundation. Due to the continuing improvement in the stock market, the spendable portion of the Endowment Fund went from $114,648 on December 31, 2004 to $127,689 on December 31, 2005.

FINANCIAL ANALYSIS OF THE LIBRARY AS A WHOLE

The Library's actual fiscal year 2005 operating results were approximately equal to the adopted fiscal year 2005 budget.

FINANCIAL ANALYSIS OF THE LIBRARY'S FUNDS

The activities of the Library operations have remained constant, consisting of salaries and benefits, purchase of materials (book, books-on-tape and CD, magazines), utilities, building and ground maintenance. The revenues collected to fund the activities were $90,292 in 2005 and $91,745 in 2004.

CAPITAL ASSET AND LONG-TERM DEBT ACTIVITY

The Library's investment in capital assets at December 31, 2005 amounts to $683,697. This investment includes its collection, land, buildings, and furniture and equipment less accumulated depreciation. The General Fund financial statement reports capital outlays as expenditures. However, in the government wide financial statements, the cost of the assets is allocated over their estimated useful lives. This fiscal year capital outlay exceeded depreciation by $64,396.

In January 2005 the Library purchased land and a residence located adjacent to the Library. The cost was $79,532. This property is being operated as a used book outlet and is staffed by the Friends of the Central Lake District Library.

CONTACTING ENTITY MANAGEMENT

This financial report is designed to provide taxpayers, creditors, investors and customers, with a general overview of the entity's finances and to demonstrate the entity's accountability for the revenues it receives. If you have questions concerning this report, please contact either Christine Bachmann, Library Director or Elva Cowell, Board President, Central Lake District Library, 7900 Maple, Central Lake, MI 49622, 231-544-2517.

Central Lake District Library
Statement of Net Assets and Governmental Fund Balance Sheet
December 31, 2005

	General Fund	Adjustments (Note 3)	Statement of Net Assets
Assets			
Cash in Bank – Checking	$ 1,778	$ -	$ 1,778
Cash in Bank – Money Market	75,576	-	75,576
Taxes Receivable – Current	67,142	-	67,142
Deposit	-	-	-
Capital Assets, net of Accumulated Depreciation	-	683,697	683,697
Total Assets	144,496	683,697	828,193
Liabilities			
Deferred Revenue	67,142	-	67,142
Fund Balances/Net Assets			
Fund Balance			
Unrestricted	77,354	(77,354)	-
Total Fund Balances	77,354	(77,354)	-
Total Liabilities and Fund Balances	$ 144,496		
Net Assets			
Invested in Capital Assets		683,697	683,697
Restricted		-	-
Unrestricted		77,354	77,354
Total Net Assets		$ 761,051	$ 761,051

See Accompanying Notes to Basic Financial Statements

Central Lake District Library
Statement of Activities and Governmental Revenues, Expenditures and
Changes in Fund Balances
For the Year Ended December 31, 2005

	General Fund	Adjustments (Note 4)	Statement of Activities
Expenditures/Expenses:			
Library Materials	$ 21,751	$ (6,412)	$ 15,339
Salaries, Wages and Fringe Benefits	65,988	-	65,988
Facilities and Equipment	95,344	(57,984)	37,360
Administrative Services	14,243	-	14,243
Total Expenditures/Expenses	197,326	(64,396)	132,930
Program Revenues:			
Operating Grants and Contributions	21,724	-	21,724
Total Program Revenues			21,724
Net Program Revenues (Expenditures)			(111,206)
General Revenues:			
Property Taxes	66,516	-	66,516
Interest	2,052	-	2,052
Excess Revenues (Expenditures)	(107,034)	107,034	-
Change in Net Assets		(42,638)	(42,638)
Fund Balance/Net Assets:			
Beginning of the Year	184,388	619,301	803,689
End of the Year	$ 77,354	$ 683,697	$ 761,051

See Accompanying Notes to Basic Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Central Lake District Library is located in Antrim County, Michigan and serves at least four townships.

The Library's basic financial statements include the accounts of all Library operations. The criteria for including organizations within the Library's reporting entity, as set forth in GASB No. 14, *"The Financial Reporting Entity"*, includes oversight responsibility, fiscal dependency and whether the financial statements would be misleading if data were not included.

Based on the above criteria, there are no other organizations included in these financial statements.

B. Basis of Presentation

The government-wide financial statements (the statement of net assets and the statement of changes in net assets) report information on all of the activities of the Library. Governmental activities are supported by taxes and intergovernmental revenues and are reported separately from business-type activities, which rely, to a significant extent, on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific program. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given program and 2) operating or capital grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Other items not properly included among program revenues are reported instead as general revenues.

The financial activities of the Library are also reported in a separate self-balancing governmental fund described as follows:

General Fund – This fund is used to account for all financial transactions not accounted for in another fund, including the general operating expenditures of the Library. Revenues are derived primarily from penal fines, state aid, and local unit appropriations.

C. Measurement Focus/Basis of Accounting

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The government-wide statements are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the statement of net assets and the operating statements present increases (revenues) and decreases (expenses) in net total assets. Under the accrual basis of accounting, revenues are recognized when earned, and expenses are recognized at the time the liability is incurred.

Governmental fund financial statements are reported using the current financial resources measurement focus and are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual; i.e., when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. A one-year availability period is used for recognition of all Library Governmental Fund revenues. Expenditures are recorded when the related fund liability is incurred

The revenue susceptible to accrual is property taxes, franchise fees, licenses, charges for service, interest income and intergovernmental revenues. All other governmental fund revenues are recognized when received.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Budgets

The General Fund is under formal budgetary control. Budgets shown in the required supplementary schedules for this fund were prepared on a basis not significantly different from the modified accrual basis used to reflect actual results and consist only of those amounts contained in the formal budget approved and amended by the Library.

For budgetary purposes appropriations lapse at fiscal year end.

E. Capital Assets

Capital assets, which includes property, plant, and equipment, are reported in the applicable governmental column in the government-wide financial statements. All capital assets are valued at historical cost or estimated historical cost if actual historical is not available. Donated assets are valued at their fair market value on the date donated. Repairs and maintenance are recorded as expenses. Renewals and betterments are capitalized. Interest is capitalized during the construction period on property, plant and equipment.

Assets capitalized have an original cost of $500 or more except for collection items and over one year of useful life. Depreciation has been calculated on each class of depreciable property using the straight-line method. Estimated useful lives of each asset are determined by the Library Director.

F. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. We noted no violations of legal provisions and/or contractual provisions of various agreements related to financial matters.

B. All funds had positive fund balances at December 31, 2005.

C. Public Act 621 of 1978, Section 18, provides that a local unit shall not incur expenditures in excess of the amount appropriated. For the year ended December 31, 2005, no Library cost center exceeded its appropriation without formal budget amendment.

NOTE 3 - EXPLANATION OF CERTAIN ADJUSTMENTS BETWEEN THE GOVERNMENTAL FUND BALANCE SHEET AND THE STATEMENT OF NET ASSETS

Net capital assets of $683,697 used in governmental activities are not financial resources and therefore are not reported in the fund.

NOTE 4 - EXPLANATION OF CERTAIN ADJUSTMENTS BETWEEN THE GOVERNMENTAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES AND THE STATEMENT OF ACTIVITIES

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over the estimated useful lives and reported as depreciation expense. Capital outlay exceeded depreciation of Library materials by $6,412 for the year. Capital outlay exceeded depreciation of facilities and equipment by $57,864 for the year.

NOTE 5 - DEPOSITS WITH FINANCIAL INSTITUTIONS

A. Legal Provisions for Deposits and Investments

Act 20, Public Acts of 1943, as amended by Act 217, Public Acts of 1982, and Act 196, Public Acts of 1997, states that the Library, by resolution, may authorize the Treasurer to invest surplus funds as follows:

(1) In bonds and other direct obligations of the United States or an agency or instrumentality of the United States.

(2) In certificates of deposit, savings accounts, deposit accounts, or depository receipts of a bank which is a member of the Federal Deposit Insurance Corporation or a savings and loan association which is a member of the Federal Savings and Loan Insurance Corporation or a credit union which is insured by the National Credit Union Administration, but only if the bank, savings and loan association, or credit union complies with subsection (2).

(3) In commercial paper rated at the time of purchase within the two highest classifications established by not less than two standard rating services and which matures not more than 270 days after date of purchase.

(4) Repurchase agreements consisting of instruments defined in (1) above.

(5) In bankers' acceptances of United States Banks.

(6) Obligations of the State of Michigan or any of its political subdivisions that at the time of purchase are rated as investment grade by not less than one standard rating service.

(7) In mutual funds registered under the investment company Act of 1940 with the authority to purchase only investment vehicles that are legal for direct investment by local units of government in Michigan.

B. Types of Deposits

The Library had $79,647 deposited with local financial institutions at December 31, 2005 with a carrying value of $77,354. Interpreting the FDIC insurance coverage of $100,000 of demand deposits and $100,000 of time deposits per financial institution, the Library had no uninsured deposits at December 31, 2005.

NOTE 6 - CAPITAL ASSETS

Capital assets of governmental activities consisted of the following:

	Balance 12/31/04	Additions	Deletions	Balance 12/31/05
Land	$ 5,740	$ 10,000	$ -	$ 15,740
Land Improvements	24,560	-	-	24,560
Building	537,799	69,532	-	607,331
Furniture, Shelving and Equipment	152,110	3,516		155,626
Collection	491,980	21,752	-	513,732
Total	1,212,189	104,800	-	1,316,989
Accumulated Depreciation	(592,888)	(40,404)	-	(633,292)
	$ 619,301	$ 64,396	$ -	$ 683,697

NOTE 7 - INVENTORIES

Central Lake District Library does not maintain a substantial inventory of supplies or materials. Purchases are normally made as needed, and the items are recorded as expenses when purchased.

NOTE 8 - CONTINGENT LIABILITIES

There are no known contingent liabilities of the Library.

NOTE 9 - PROPERTY TAX PROCEDURES AND COLLECTIONS

Properties are assessed as of December 31, and the related property taxes become a lien the following July 1 and/or December 1. Real property taxes are collected by the Township Treasurers within the District through February 28 of each year. As of March 1, uncollected real property taxes are returned delinquent to, and collected by, the County Treasurer.

During the collection period prior to March 1, the Township Treasurers make distributions of property tax collections to the Library as required by statute.

Deferred revenues consist of property taxes not received from Township Treasurers as of December 31. The amount is recognized as revenue when received because it is not considered available to finance current year operations.

For 2005 the District levied property taxes as follows:

Taxable Value	$191,835,135
Millage Rate	.35

NOTE 10- COMPENSATED ABSENCES

The Library provides vacation benefits to certain employees. There was no significant accrued benefit as of December 31, 2005.

NOTE 11- RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the audit year the Library addressed these risks through the purchase of commercial insurance through a local insurance agent. There was no significant reduction of insurance coverage from prior years nor have the amounts of any settlements exceeded insurance coverage in any of the past three fiscal years.

NOTE 12- PURCHASE OF REAL ESTATE

In January 2005 the Library purchased real estate adjacent to the Library property. The purchase price was $79,532 (including a deposit of $5,000 made in 2004) for the land and a residence. The real estate is being operated as a used book store and is being run by Friends of the Central Lake District Library.

SUPPLEMENTAL DATA SECTION

Central Lake District Library
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual
General Fund
For the Year Ended December 31, 2005

		Budgetary Amounts			Variance
Revenues		Original	Final	Actual	Favorable (Unfavorable)
Property Taxes - Current		$ 57,071	$ 57,071	$ 61,922	$ 4,851
Property Taxes - Delinquent		10,071	10,071	4,594	(5,477)
State Grant – State Aid		3,550	3,550	3,499	(51)
Penal Fines		14,000	14,000	11,331	(2,669)
Overdue Books		1,300	1,300	1,538	238
Contracted Services		350	350	420	70
Grand Traverse Regional Community Foundation		-	-	-	-
Donations		3,500	3,500	4,572	1,072
Interest		5,000	5,000	2,052	(2,948)
Other		400	400	364	(36)
Total Revenues		95,242	95,242	90,292	(4,950)
Expenditures					
Salaries and Wages		54,931	54,931	55,742	(811)
Social Security/Medicare		4,120	4,120	4,264	(144)
Health Insurance		4,000	4,000	5,982	(1,982)
Office Expenses		2,750	2,750	1,756	994
Professional Services		3,300	3,300	3,322	(22)
Communications and Telephone		1,200	1,200	1,127	73
Education		1,000	1,000	990	10
Utilities		10,260	10,260	5,882	4,378
Repairs and Maintenance		7,600	7,600	5,287	2,313
Insurance		4,000	4,000	4,317	(317)
Miscellaneous		500	500	1,738	(1,238)
Library Materials					
Books		16,000	16,000	16,298	(298)
Audio/Visual		6,500	6,500	4,659	1,841
Periodicals		1,000	1,000	794	206
Capital Outlay – Furnishings and Equipment		7,500	7,500	3,516	3,984
Capital Outlay – Land and Building		77,532	77,532	79,532	(2,000)
Dues		300	300	370	(70)
Indirect State Aid		1,700	1,700	1,750	(50)
Total Expenditures		204,193	204,193	197,326	6,867
Excess Revenues (Expenditures)	(1)	$ (108,951)	$ (108,951)	(107,034)	$ 1,917
Fund Balance – Beginning of Year				184,388	
Fund Balance – End of Year				$ 77,354	

(1) Budgeted from Fund Balance

The Notes to the Basic Financial Statements are an integral part of this statement.