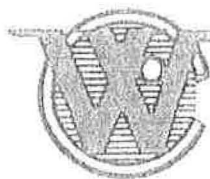


MAGOFFIN COUNTY PUBLIC LIBRARY

AUDITED FINANCIAL STATEMENTS

JUNE 30, 2014



WELLS & COMPANY, P.S.C.

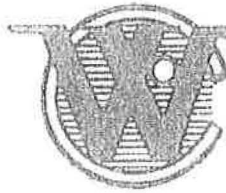
*Certified Public Accountants*

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## INDEPENDENT AUDITOR'S REPORT

Kentucky Department for Libraries and Archives  
Board of Trustees, Magoffin County Public Library  
Salyersville, Kentucky

We have audited the accompanying financial statements of the Magoffin County Public Library, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

### Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position—modified cash basis of the governmental activities of the Magoffin County Public Library as of June 30, 2014, and the respective changes in financial position—modified cash basis, thereof for the year then ended in accordance with the basis of accounting as described in Note 1.

### Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

### Other Matters

#### Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Magoffin County Public Library's basic financial statements. The budgetary comparison schedule—modified cash basis, board of trustees and administrative personnel schedule, and the insurance schedule on pages 16 thru 18, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements.

The supplementary and other information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary and other information is fairly stated in all material respects in relation to the basic financial statements as a whole.

### Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 20, 2015 on our consideration of the Magoffin County Public Library's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Magoffin County Public Library's internal control over financial reporting and compliance.

*Wells & Company, PSC*

Certified Public Accountants  
Paintsville, Kentucky  
July 20, 2015

MAGOFFIN COUNTY PUBLIC LIBRARY  
STATEMENT OF NET POSITION - MODIFIED CASH BASIS  
JUNE 30, 2014

3

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash	\$ 198,002
Certificates of deposit	658,925
Capital assets:	
Land and construction-in-progress	106,000
Other capital assets, net of accumulated depreciation	<u>349,668</u>
Total Assets	<u>1,312,595</u>
<b>LIABILITIES</b>	
Accrued liabilities	<u>2,065</u>
Total Liabilities	<u>2,065</u>
<b>NET POSITION</b>	
Net investment in capital assets	455,668
Unrestricted	<u>854,862</u>
Total Net Position	<u>\$ 1,310,530</u>

See accompanying notes to basic financial statements.

MAGOFFIN COUNTY PUBLIC LIBRARY  
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

4

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental activities:				
Library	\$ 139,736	\$ 830	\$ -	\$ (138,906)
Total governmental activities	\$ 139,736	\$ 830	\$ -	(138,906)
General revenues:				
Property tax				186,683
Motor vehicle tax				18,246
Delinquent tax				11,526
Unmined mineral tax				5,067
Franchise tax				2,980
Gas and oil tax				8,737
Other tax				1,979
Intergovernmental revenue				44,029
Interest				3,242
Miscellaneous				3,808
Total general revenues and transfers				286,297
Change in net position				147,391
Net position - beginning				1,163,139
Net position - ending				\$ 1,310,530

See accompanying notes to basic financial statements.

MAGOFFIN COUNTY PUBLIC LIBRARY  
STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE - MODIFIED CASH BASIS  
JUNE 30, 2014

5

ASSETS

Cash	\$ 198,002
Certificates of deposit	<u>658,925</u>
Total Assets	<u>\$ 856,927</u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Accrued liabilities	<u>2,065</u>
Total Liabilities	<u>2,065</u>
Fund Balances:	
Unassigned	<u>854,862</u>
Total Fund Balance	<u>854,862</u>
Total Liabilities and Fund Balance	<u>\$ 856,927</u>

See accompanying notes to basic financial statements.

MAGOFFIN COUNTY PUBLIC LIBRARY

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RECONCILIATION OF THE STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE OF GOVERNMENTAL  
FUNDS TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS  
JUNE 30, 2014

Fund Balance	\$ 854,862
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Amounts reported for governmental activities in the  
statement of net position are different because:

Capital assets used in governmental activities are not financial  
resources and therefore are not reported in the funds.

Governmental capital assets	526,947
Less: accumulated depreciation	<u>(71,279)</u>

Net Position	<u>\$ 1,310,530</u>
--------------	---------------------

See accompanying notes to basic financial statements.



**MAGOFFIN COUNTY PUBLIC LIBRARY**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - MODIFIED CASH BASIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

7

<b>Revenues:</b>	
Taxes	\$ 235,218
State aid	44,029
Interest	3,242
Other revenues	4,638
	<hr/>
Total revenues	287,127
<hr/>	
<b>Expenditures:</b>	
<b>Current:</b>	
Salaries and wages	63,015
Payroll taxes	5,741
Employee benefits	18,110
Usage costs	3,665
Repairs and maintenance	583
Legal and professional	5,710
Newspapers, magazines, etc.	363
Utilities and telephone	11,172
Insurance	-
Supplies	7,259
Postage	96
Maintenance contracts	4,277
Travel and training	967
Dues	898
Miscellaneous	681
Capital outlay	20,274
	<hr/>
Total expenditures	142,801
	<hr/>
Excess (deficiency) of revenue over expenditures	144,326
<hr/>	
<b>Other financing sources/(uses):</b>	
Proceeds from borrowing	-
	<hr/>
Total other financing sources/(uses)	-
	<hr/>
Net change in fund balance	144,326
	<hr/>
Fund balance - beginning	710,536
	<hr/>
Fund balance - ending	\$ 854,862

See accompanying notes to basic financial statements.

MAGOFFIN COUNTY PUBLIC LIBRARY

8

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE  
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS  
FOR THE YEAR ENDED JUNE 30, 2014

Net Change in Fund Balance \$ 144,326

Amounts reported for governmental activities in the  
statement of activities are different because:

Governmental funds report capital outlays as expenditures.  
However, on the statement of activities, the cost of those assets  
is allocated over their estimated useful lives as depreciation  
expense:

Capital asset purchases	20,274
Depreciation expense	<u>(17,209)</u>

Change in Net Position of Governmental Activities	<u>\$ 147,391</u>
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MAGOFFIN COUNTY PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2014

9

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, 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 function or identifiable activity are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or identifiable activity. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by the given function or identifiable activity and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or identifiable activity. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

The fund financial statements provide information about the Library's funds, with separate statements presented for each fund category. The Library has only a general fund.

B. Basis of Accounting

Basis of accounting refers to when revenue and expenditures are recognized in the accounts and reported in the financial statements. It is the Magoffin County Public Library's policy to prepare its financial statements on the modified cash basis which is a comprehensive basis of accounting that differs from U. S. generally accepted accounting principles. Consequently, certain revenues are recognized when received rather than when earned, and certain expenses are recognized when paid rather than when the obligation is incurred.

C. Capital Assets

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated fixed assets are recorded at their estimated fair value at the date of the donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. A capitalization threshold of \$1,000 is used.

Capital assets are being depreciated using the straight-line method over the following estimated useful lives:

<u>Asset Class</u>	<u>Useful Lives</u>
Buildings and Improvements	10-40
Furniture and Equipment	3-10
Vehicles	5

D. Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, or laws of other governments, or are imposed by law through constitutional provisions or enabling legislation.

MAGOFFIN COUNTY PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2014

10

**E. Net Position**

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The Library applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

**F. Accrued Liabilities and Long-Term Obligations**

All accrued liabilities, and long-term obligations are reported in the government-wide financial statements. Long-term loans are recognized as a liability on the governmental fund financial statements when due.

**G. Budget**

The Library's board approves total budget appropriations only. Therefore, the level of budgetary responsibility is by total appropriations. The budget is prepared on the cash basis of accounting as described in Note 1-B. Unused appropriations for all the annually budgeted funds lapse at the end of the year. The budget amounts shown in the financial statements are the final authorized amounts. There were no budget revisions during the year.

**H. Encumbrance Accounting**

For budgetary purposes, appropriations lapse at fiscal year-end and outstanding encumbrances at year-end are reappropriated in the next year.

**I. Cash and Investments**

The library's cash and cash equivalents are considered to be cash on hand, demand deposits, certificates of deposit, and short-term investments with original maturities of three months or less from the date of acquisition.

**J. Fund Equity**

In the fund financial statements, governmental fund balance is presented in five possible categories:

*Nonspendable* -- resources which cannot be spent because they are either a) not in spendable form or;  
b) legally or contractually required to be maintained intact.

*Restricted* -- resources with constraints placed on the use of resources are either a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

**J. Fund Equity (Continued)**

*Committed* – resources which are subject to limitations the Library imposes upon itself at its highest level of decision making, and that remain binding unless removed in the same manner.

*Assigned* – resources neither restricted nor committed for which the Library has a stated intended use as established by the Board of Trustees.

*Unassigned* – resources which cannot be properly classified in one of the other four categories.

**NOTE 2. DEPOSITS**

Under Kentucky Revised Statutes the Library is allowed to invest in obligations of the U. S. Treasury and U. S. agencies, repurchase agreements, obligations of the Commonwealth of Kentucky and its agencies, insured savings and loans, or interest bearing deposits of insured national or state banks. The deposits in excess of insurance coverage must be fully collateralized.

The Library invests surplus cash at local banks in the form of certificates of deposits, savings accounts, and money market accounts. This investment call subjects the Library to custodial credit risk; however, the Library considers this risk immaterial, and as such, the Library does not have a formal investment policy to deal with such risk.

The Library, categorizes deposits at local financial institutions to give an indication of the level of risk assumed by the Library at fiscal year-end. The categories are described as follows:

- Category 1 – Insured or collateralized with securities held by the Library or by its agent in the Library's name.
- Category 2 – Collateralized with securities held by the pledging financial institution's trust department or agent in the Library's name.
- Category 3 – Uncollateralized

Deposits categorized by level of risk at June 30, 2014 are as follows:

<u>Account</u>	<u>Bank Balance</u>	<u>Category</u>			<u>Carrying Amount</u>
		<u>1</u>	<u>2</u>	<u>3</u>	
Cash	\$367,934	\$250,000	\$617,934	\$ -	\$856,927

**NOTE 3. RETIREMENT PLAN**

The Library participates in the Statewide Kentucky Retirement Systems ("System"), a multiple-employer public employee retirement system. Kentucky Retirement Systems is a cost sharing public employee retirement system with one exception: all risks and costs are not shared by the Library but are the liability of the State of Kentucky.

Covered employees are required by State statute to contribute 5 percent of creditable compensation to the System and 6% for employees hired after August 31, 2008. Employer contribution rates are intended to fund the System's normal cost on a current basis plus one percent (1%) of unfunded past service cost per annum plus interest at the actuarial assumed rate. Such contribution rates are determined by the Board of Trustees of Kentucky Retirement Systems each biennial. The Library contributed at 18.89% percent for all covered employees. The contribution requirement for the year ended June 30, 2014 was \$12,150, which consisted of

MAGOFFIN COUNTY PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2014

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**NOTE 3. RETIREMENT PLAN (Continued)**

Additional information and historical trend information can be obtained from the separately issued Kentucky Retirement Systems Comprehensive Annual Financial Report.

**NOTE 4. COMPENSATED ABSENCES**

Employees are granted two weeks vacation per year and sick leave. Vacation time must be taken during the year in which it is earned.

**NOTE 5. RISK MANAGEMENT**

The Library is exposed to various forms of loss related torts; theft of, damage to, and destruction of assets; error and omissions; injuries to employees; and natural disasters. Each of these risk areas is covered through the purchase of commercial insurance. The Library has purchased certain policies, which are retrospectively rated which include worker's compensation insurance.

**NOTE 6. CONTINGENCIES**

The Library receives funding from State, and Local government agencies and private contributions. These funds are to be used for designated purposes only. For government agency grants, if based on the grantor's review the funds are considered not to have been used for the intended purpose, the grantors may request a refund of monies advanced; or refuse to reimburse the Library for its disbursements. Continuation of the Library's grant programs is predicated upon the grantors' satisfaction that the funds provided are being spent as intended and the grantors' intent to continue their programs.

**NOTE 7. CAPITAL ASSETS**

Capital assets activity for the year ended June 30, 2014, consisted of the following:

Governmental Activities	Balance July 1, 2013	Additions	Retirements	Balance June 30, 2014
Capital assets, not being depreciated:				
Land and land improvements	\$ 106,000	\$ -	\$ -	\$ 106,000
Construction in progress	-	-	-	-
Total capital assets, not being depreciated	106,000	-	-	106,000
Capital assets, being depreciated:				
Buildings and improvements	344,000	-	-	344,000
Books	56,673	11,690	-	68,363
Furniture and equipment	-	8,584	-	8,584
Total capital assets being depreciated	400,673	20,274	-	420,947

MAGOFFIN COUNTY PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2014

13

NOTE 7. CAPITAL ASSETS (Continued)

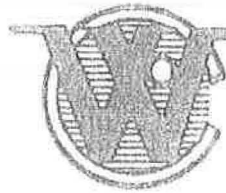
	Balance July 1, 2013	Additions	Retirements	Balance June 30, 2014
Less accumulated depreciation for:				
Buildings and improvements	(38,700)	(8,600)	-	(47,300)
Books	(15,370)	(7,815)	-	(23,185)
Furniture and equipment	-	(794)	-	(794)
Total accumulated depreciation	<u>(54,070)</u>	<u>(17,209)</u>	<u>-</u>	<u>(71,279)</u>
Total capital assets being depreciated, net	<u>346,603</u>	<u>3,065</u>	<u>-</u>	<u>349,668</u>
Governmental activities capital assets, net	<u>\$ 452,603</u>	<u>\$ 3,065</u>	<u>\$ -</u>	<u>\$ 455,668</u>

Depreciation was charged to governmental activities as follows:

Library	<u>\$ 17,209</u>
---------	------------------

Note 9. SUBSEQUENT EVENT

Management has evaluated and has not recognized any subsequent events through July 20, 2015, the date the financial statements were available to be issued.



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*Certified Public Accountants*

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Kentucky Department for Libraries and Archives  
Board of Trustees, Magoffin County Public Library  
Salyersville, Kentucky

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Magoffin County Public Library, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Magoffin County Public Library's basic financial statements and have issued our report thereon dated July 20, 2015. As described in our report on the financial statements, the Library prepares its financial statements on the modified cash basis which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Magoffin County Public Library's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Magoffin County Public Library's internal control. Accordingly, we do not express an opinion on the effectiveness of the Magoffin County Public Library's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in 2014-001 below, we identified a certain deficiency in internal control that we consider to be a material weakness.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described in 2014-001 to be a material weakness.



#### 2014-001 Segregation of Duties

Condition: Presently, the Library has an absence of appropriate segregation of duties consistent with appropriate internal control objectives.

Criteria: The Library should have appropriate segregation of duties to provide reasonable assurance that the safeguarding of assets and financial records be maximized.

Cause of Condition: Due to its small size and budget restrictions the Library has limited options for establishing an adequate segregation of duties.

Recommendation: Board of Trustees should continue its strong oversight.

Management Comment: Management of the Library concurs with the finding and will continue strong oversight.

#### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Magoffin County Public Library's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

#### Magoffin County Public Library's Response to Findings

The Magoffin County Public Library's response to the findings identified in our audit is described above. The Magoffin County Public Library's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

#### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Wells & Company, P.C.*

Certified Public Accountants  
Paintsville, Kentucky  
July 20, 2015

SUPPLEMENTARY  
AND  
OTHER INFORMATION

MAGOFFIN COUNTY PUBLIC LIBRARY  
 BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS  
 FOR THE YEAR ENDED JUNE 30, 2014

16

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
<b>Revenues:</b>				
Taxes:				
Property tax	\$ 141,745	\$ 141,745	\$ 186,683	\$ 44,938
Motor vehicle tax	12,850	12,850	18,246	5,396
Delinquent tax	8,000	8,000	11,526	3,526
Unmined mineral tax	-	-	5,067	5,067
Franchise tax	-	-	2,980	2,980
Gas and oil tax	-	-	8,737	8,737
Other tax	49,200	49,200	1,979	(47,221)
State aid	12,000	12,000	44,029	32,029
Grants	300,000	300,000	-	(300,000)
Interest	2,100	2,100	3,242	1,142
Miscellaneous revenues	1,200	1,200	4,638	3,438
<b>Total revenues</b>	<b>527,095</b>	<b>527,095</b>	<b>287,127</b>	<b>(239,968)</b>
<b>Expenditures:</b>				
Salaries and wages	60,000	60,000	63,015	(3,015)
Payroll tax expense	8,000	8,000	5,741	2,259
Employee benefits	12,600	12,600	18,110	(5,510)
Usage costs	3,000	3,000	3,665	(665)
Repairs and maintenance	7,000	7,000	583	6,417
Legal and professional	80,000	80,000	5,710	74,290
Newspapers, magazines, etc.	-	-	353	(353)
Utilities and telephone	15,000	15,000	11,172	3,828
Insurance	5,000	5,000	-	5,000
Supplies	18,000	18,000	7,259	10,741
Postage	-	-	96	(96)
Maintenance contracts	-	-	4,277	(4,277)
Travel & training	16,000	16,000	967	15,033
Dues	2,000	2,000	808	1,192
Miscellaneous	1,495	1,495	681	814
Capital outlay	1,107,000	1,107,000	20,274	1,086,726
<b>Total expenditures</b>	<b>1,335,095</b>	<b>1,335,095</b>	<b>142,801</b>	<b>1,192,294</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(808,000)</b>	<b>(808,000)</b>	<b>144,326</b>	<b>952,326</b>
<b>Other financing sources/(uses):</b>				
Proceeds from borrowing	-	-	-	-
<b>Total other financing sources/(uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>\$ (808,000)</b>	<b>\$ (808,000)</b>	<b>144,326</b>	<b>\$ 952,326</b>
<b>Fund balance - beginning</b>			<b>710,536</b>	
<b>Fund balance - ending</b>			<b>\$ 854,862</b>	

See accompanying notes to basic financial statements.

MAGOFFIN COUNTY PUBLIC LIBRARY  
BOARD OF TRUSTEES AND ADMINISTRATIVE PERSONNEL SCHEDULE  
JUNE 30, 2014

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BOARD OF TRUSTEES

NAME

Ronald Gullett  
David May  
Kimberly Rudd  
Tracy Watson  
Reeva Whitaker

ADMINISTRATIVE PERSONNEL

NAME

Melanie Cain

Director

DEPIN COUNTY PUBLIC LIBRARY  
BUDGET SCHEDULE  
2014

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<u>Insurance Company</u>	<u>Coverage</u>	<u>Policy Expiration</u>
ky Association of Counties	Property, Liability, Auto, and Workers Comp	07/01/2015

