

**LIMA LIBRARY ASSOCIATION
ALLEN COUNTY
(A Component Unit of the Lima Public Library)
Regular Audit
For the Years Ended December 31, 2011 and 2010**

Perry & Associates
Certified Public Accountants, A.C.



Dave Yost • Auditor of State

Board of Trustees
Lima Library Association
650 West Market Street
P. O. Box 298
Lima, Ohio 45801

We have reviewed the *Independent Accountants' Report* of the Lima Library Association, Allen County, prepared by Perry & Associates, Certified Public Accountants, A. C., for the audit period January 1, 2010 through December 31, 2011. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Lima Library Association is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

July 18, 2012

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**LIMA LIBRARY ASSOCIATION
ALLEN COUNTY
(A Component Unit of the Lima Public Library)**

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INDEPENDENT ACCOUNTANTS' REPORT

May 16, 2012

Lima Library Association
650 West Market Street
P.O. Box 298
Lima, OH 45801

To the Board of Trustees:

We have audited the accompanying statements of financial position of the **Lima Library Association**, Allen County, Ohio, (the Association) a not-for-profit corporation, a component unit of the Lima Public Library, as of December 31, 2011 and 2010 and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Association'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 and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure 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 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 Lima Library Association as of December 31, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 16, 2012, on our consideration of the Association's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance, and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Respectfully Submitted,



Perry and Associates
Certified Public Accountants, A.C.

**LIMA LIBRARY ASSOCIATION
ALLEN COUNTY
(A Component Unit of the Lima Public Library)**

**STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2011**

Assets:	
Cash and Cash Equivalents	\$ 301,362
Investments	2,848,218
Notes Receivable	1,000
Land, Property and Equipment - Net	<u>2,258,539</u>
Total Assets	<u><u>5,409,119</u></u>
 Liabilities and Net Assets:	
Liabilities:	
Mortgage Payable	<u>1,433,323</u>
Total Liabilities	<u>1,433,323</u>
 Net Assets:	
Unrestricted	3,767,253
Temporarily Restricted	60,455
Permanently Restricted	<u>148,088</u>
Total Net Assets	<u>3,975,796</u>
Total Liabilities and Net Assets	<u><u>\$ 5,409,119</u></u>

The notes to the financial statements are an integral part of the financial statements

**LIMA LIBRARY ASSOCIATION
ALLEN COUNTY
(A Component Unit of the Lima Public Library)**

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2011**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Totals</u>
Change in Net Assets:				
Net Assets Released from Restriction	\$ 2,513	\$ (2,513)	\$ -	\$ -
Total Net Assets Released from Restriction	<u>2,513</u>	<u>(2,513)</u>	<u>-</u>	<u>-</u>
Revenues:				
Grants, Donations and Bequests	3,300	60	-	3,360
Interest and Dividends	51,339	2,526	-	53,865
Rent	170,067	-	-	170,067
Unrealized Appreciation on Investments	40,728	-	-	40,728
Realized Gain on Sale of Investments	17,722	-	-	17,722
Miscellaneous	48	-	-	48
Total Revenues	<u>283,204</u>	<u>2,586</u>	<u>-</u>	<u>285,790</u>
Total Contributions and Revenues	<u>285,717</u>	<u>73</u>	<u>-</u>	<u>285,790</u>
Expenses:				
Program	11,664	-	-	11,664
General and Administrative	456,507	-	-	456,507
Total Expenses	<u>468,171</u>	<u>-</u>	<u>-</u>	<u>468,171</u>
Changes in Net Assets	(182,454)	73	-	(182,381)
Net Assets Beginning of Year	<u>3,949,707</u>	<u>60,382</u>	<u>148,088</u>	<u>4,158,177</u>
Net Assets End of Year	<u>\$ 3,767,253</u>	<u>\$ 60,455</u>	<u>\$ 148,088</u>	<u>\$ 3,975,796</u>

The notes to the financial statements are an integral part of the financial statements

**LIMA LIBRARY ASSOCIATION
ALLEN COUNTY
(A Component Unit of the Lima Public Library)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2011**

Cash Flows from Operating Activities:	
Change in net assets	\$ (182,381)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	<u>44,430</u>
Net cash provided by operating activities	<u>(137,951)</u>
Cash Flows from Investing Activities:	
Change in investment - net	<u>188,109</u>
Net cash provided by investing activities	<u>188,109</u>
Cash Flows from Financing Activities:	
Payments on mortgage payable	<u>(43,668)</u>
Net cash provided by financing activities	<u>(43,668)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	6,490
Cash and Cash Equivalents at the Beginning of the Year	<u>294,872</u>
Cash and Cash Equivalents at the End of the Year	<u>\$ 301,362</u>

The notes to the financial statements are an integral part of the financial statements

**LIMA LIBRARY ASSOCIATION
ALLEN COUNTY
(A Component Unit of the Lima Public Library)**

**STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2010**

Assets:	
Cash and Cash Equivalents	\$ 294,872
Investments	3,036,327
Notes Receivable	1,000
Land, Property and Equipment - Net	<u>2,302,969</u>
Total Assets	<u><u>5,635,168</u></u>
Liabilities and Net Assets:	
Liabilities:	
Mortgage Payable	<u>1,476,991</u>
Total Liabilities	<u>1,476,991</u>
Net Assets:	
Unrestricted	3,949,707
Temporarily Restricted	60,382
Permanently Restricted	<u>148,088</u>
Total Net Assets	<u>4,158,177</u>
Total Liabilities and Net Assets	<u><u>\$ 5,635,168</u></u>

The notes to the financial statements are an integral part of the financial statements

**LIMA LIBRARY ASSOCIATION
ALLEN COUNTY
(A Component Unit of the Lima Public Library)**

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2010**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Totals</u>
Change in Net Assets:				
Net Assets Released from Restriction	\$ -	\$ -	\$ -	\$ -
Total Contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Revenues:				
Grants, Donations and Bequests	-	100	-	100
Interest and Dividends	51,729	2,110	1	53,840
Rent	170,067	-	-	170,067
Unrealized Appreciation of Investments	275,295	-	-	275,295
Total Revenues	<u>497,091</u>	<u>2,210</u>	<u>1</u>	<u>499,302</u>
Total Contributions and Revenues	<u>497,091</u>	<u>2,210</u>	<u>1</u>	<u>499,302</u>
Expenses:				
Program	9,346	-	-	9,346
General and Administrative	373,642	-	-	373,642
Realized Loss on Sale of Investments	33,459	-	-	33,459
Total Expenses	<u>416,447</u>	<u>-</u>	<u>-</u>	<u>416,447</u>
Changes in Net Assets	80,644	2,210	1	82,855
Net Assets Beginning of Year	<u>3,869,063</u>	<u>58,172</u>	<u>148,087</u>	<u>4,075,322</u>
Net Assets End of Year	<u>\$ 3,949,707</u>	<u>\$ 60,382</u>	<u>\$ 148,088</u>	<u>\$ 4,158,177</u>

The notes to the financial statements are an integral part of the financial statements

**LIMA LIBRARY ASSOCIATION
ALLEN COUNTY
(A Component Unit of the Lima Public Library)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2010**

Cash Flows from Operating Activities:	
Change in net assets	\$ 82,855
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	44,430
Net cash provided by operating activities	<u>127,285</u>
Cash Flows from Investing Activities:	
Change in investment - net	<u>(60,300)</u>
Net cash provided by investing activities	<u>(60,300)</u>
Cash Flows from Financing Activities:	
Payments on mortgage payable	<u>(40,423)</u>
Net cash provided by financing activities	<u>(40,423)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	26,562
Cash and Cash Equivalents at the Beginning of the Year	<u>268,310</u>
Cash and Cash Equivalents at the End of the Year	<u>\$ 294,872</u>

The notes to the financial statements are an integral part of the financial statements

**LIMA LIBRARY ASSOCIATION
ALLEN COUNTY
(A Component Unit of the Lima Public Library)**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010**

1. ORGANIZATION AND PURPOSE

The Lima Library Association, Allen County, (the Association) is a not-for-profit corporation that was incorporated in 1884. The Association was formed for the purpose of owning and acquiring books by purchase or gift and keeping the same as a public library in Lima, Ohio. When the Lima Public Library was created, the Association remained intact with the purpose of supporting the Library.

During the year 2000, the Association updated their Code of Regulations and Articles of Incorporation, which outlined the relationship between the Association and the Lima Public Library and the Lima City School District. The Association is a component unit of the Lima Public Library.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The Financial Accounting Standards Board issued Financial Accounting Standards Codification (FASB ASC) No. 958-205. Under FASB ASC No. 958-205, defined nonprofits are required to report information regarding financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

B. Cash and Cash Equivalents

For financial statement purposes, the Association considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

C. Investments

Investments are stated at their fair values, which are generally determined based upon quoted market prices.

D. Revenue Recognition

Receipts are recognized as revenue when they are received or unconditionally pledged.

The Association reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. The Association reports gifts of land, buildings, and equipment as unrestricted unless explicit donor stipulations specify how the donated assets are to be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how these long-lived assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service. Contributions of services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The Association reports such contributions at their estimate fair value when received. The Association received no such contributions of donated services in 2011 or 2010.

**LIMA LIBRARY ASSOCIATION
ALLEN COUNTY
(A Component Unit of the Lima Public Library)**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010
(Continued)**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Income Taxes

The Association is exempt from federal income taxes under Internal Revenue Code Section 501 (c) 3. The Association's existence and tax-exempt status is tied to the purpose of benefiting the Lima Public Library.

F. Capital Assets

Land, buildings and equipment are stated at cost less accumulated depreciation. Depreciation is computed using the declining balance method, except for parking lot improvements, which are depreciated using the straight-line method, based upon estimated useful lives of the assets.

F. Note Receivable

The note receivable represents a deposit made to an organization that is refundable upon resignation from the organization.

G. Use of Estimates

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

H. Fair Value Measurements

As defined in FASB ASC No. 825-10 fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, FASB ASC No. 825-10 establishes a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three levels, as described in Note 11 to the financial statements.

I. Subsequent Events

Management has evaluated events subsequent to the date of the statement of financial position through May 16, 2012, the date the financial statements were available to be issued. No events have occurred subsequent to the statement of financial position date through May 16, 2012, that would require adjustment or disclosure in the financial statements.

**LIMA LIBRARY ASSOCIATION
ALLEN COUNTY
(A Component Unit of the Lima Public Library)**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010
(Continued)**

3. INVESTMENTS

Investments are carried at fair value, which is based upon quoted market prices at December 31, 2011 and 2010. Investments were as follows:

	<u>2011</u>	<u>2010</u>
Unrestricted	\$ 2,848,218	\$ 3,036,327

4. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31:

	<u>2011</u>	<u>2010</u>
Land	\$ 690,321	\$ 690,321
Building	1,768,723	1,768,723
Parking Lot and Improvements	58,099	58,099
Other	4,371	4,371
Total	<u>2,521,514</u>	<u>2,521,514</u>
Less Accumulated Depreciation	<u>(262,975)</u>	<u>(218,545)</u>
Net Total	<u><u>\$ 2,258,539</u></u>	<u><u>\$ 2,302,969</u></u>

5. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets of \$60,455 at December 31, 2011 and \$60,382 at December 31, 2010 are available for books, subscriptions, supplies and certain Library activities, such as children's education.

6. PERMANENTLY RESTRICTED NET ASSETS

Permanently restricted net assets are restricted to investment in perpetuity, the income from which is expendable to support any program activities of the Library.

7. NET ASSETS RELEASED FROM DONOR RESTRICTIONS

Net assets were released from donor restrictions during 2011 and 2010 by incurring expenses satisfying the restricted purposes. These expenses were program expenses.

**LIMA LIBRARY ASSOCIATION
ALLEN COUNTY
(A Component Unit of the Lima Public Library)**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010
(Continued)**

8. FUNCTIONAL EXPENSES

	2011		
	Total	Program	General & Administrative
Books and Subscriptions	\$ 65	\$ 65	\$ -
Programs	375	375	-
Spencerville	7,414	7,414	-
Book Bags	2,448	2,448	-
Medical Expenses	775	775	-
Miscellaneous	587	587	-
Accounting	6,390	-	6,390
Donation to Lima Public Library	250,000	-	250,000
Trust Management Services	4,000	-	4,000
Office Expense	302	-	302
Meeting Expense	1,051	-	1,051
Dues	1,074	-	1,074
Taxes	32,077	-	32,077
Interest	112,874	-	112,874
Insurance	4,104	-	4,104
Yard Care	205	-	205
Depreciation	44,430	-	44,430
Total Expenses	\$ 468,171	\$ 11,664	\$ 456,507

**LIMA LIBRARY ASSOCIATION
ALLEN COUNTY
(A Component Unit of the Lima Public Library)**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010
(Continued)**

8. FUNCTIONAL EXPENSES (Continued)

	2010		
	Total	Program	General & Administrative
Programs	\$ 431	\$ 431	\$ -
Spencerville	8,090	8,090	-
Medical Expenses	825	825	-
Accounting	6,225	-	6,225
Trust Management Services	4,000	-	4,000
Donation to Lima Public Library	160,244	-	160,244
Office Expense	50	-	50
Meeting Expense	1,241	-	1,241
Dues	2,270	-	2,270
Taxes	30,275	-	30,275
Interest	116,118	-	116,118
Audit	4,706	-	4,706
Insurance	4,083	-	4,083
Depreciation	44,430	-	44,430
Total Expenses	<u>\$ 382,988</u>	<u>\$ 9,346</u>	<u>\$ 373,642</u>

9. LIMA PUBLIC LIBRARY

The Association purchased equipment, books, artwork, and numerous other items on behalf of the Lima Public Library. The total of these expenditures were \$11,664 for 2011, and \$9,346 for 2010. The Association also donated \$250,000 and \$160,244 to the Lima Public Library in 2011 and 2010, respectively.

The Association owns the land and building where the Lima Public Library is located. On January 15, 2002 the Association voted to forego the monthly rent normally received from the Library.

10. DEBT

Debt outstanding at December 31, 2011 and 2010 was \$1,433,323 and \$1,476,991, respectively, and consisted solely of a mortgage obligation. The mortgage note was issued for \$1,600,000 at an interest rate of 7.64% on June 14, 2007 for a period of 10 years for the purchase of a new building for the Library.

**LIMA LIBRARY ASSOCIATION
ALLEN COUNTY
(A Component Unit of the Lima Public Library)**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010
(Continued)**

10. DEBT (Continued)

The note will be repaid in monthly installments of \$13,045.14, including interest. Amortization is scheduled as follows:

Year ending December 31:	Mortgage
2012	\$ 156,542
2013	156,542
2014	156,542
2015	156,542
2016	156,542
Thereafter	1,148,016
Total	<u>\$ 1,930,726</u>

11. FAIR VALUE MEASUREMENTS

The fair value hierarchy defines three levels of input, as follows:

Level 1: Valuations based on quoted prices (unadjusted) in an active market that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Valuations based on observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in inactive markets, or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.

Level 3: Valuations based on unobservable inputs are used when little or no market data is available. The fair value hierarchy gives lowest priority to Level 3 inputs.

In determining fair value, the Association utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible in its assessment of fair value. All investments of the Association are carried at fair value at December 31, 2011 and 2010 based upon Level 1 inputs.

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**INDEPENDENT ACCOUNTANTS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
REQUIRED BY GOVERNMENT AUDITING STANDARDS**

May 16, 2012

Lima Library Association
Allen County
650 West Market Street
P.O. Box 298
Lima, OH 45801

To the Board of Trustees:

We have audited the financial statements of the **Lima Library Association**, Allen County, Ohio (the Association) a not-for-profit corporation, a component unit of the Lima Public Library, as of and for the years ended December 31, 2011 and 2010, and have issued our report thereon dated May 16, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Association's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of opining on the effectiveness of the Association's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the Association's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in more than a reasonable possibility that a material misstatement of the Association's financial statements will not be prevented, or detected and timely corrected.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

Compliance and Other Matters

As part of reasonably assuring whether the Association's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect 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 an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

We did note certain matters not requiring inclusion in this report that we reported to the Association's management in a separate letter dated May 16, 2012.

We intend this report for the information and use of management, the Board of Trustees and others within the Association. We intend it for no one other than these specified parties.

Respectfully Submitted,

A handwritten signature in cursive script that reads "Perry & Associates CPAs A.C.".

Perry and Associates
Certified Public Accountants, A.C.



Dave Yost • Auditor of State

LIMA LIBRARY ASSOCIATION

ALLEN COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
JULY 31, 2012