

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

EXAMINATION REPORT

OF

LADOGA - CLARK TOWNSHIP PUBLIC LIBRARY

MONTGOMERY COUNTY, INDIANA

January 1, 2005 to December 31, 2006



**FILED**  
04/18/2007



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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Wanda Bennett	01-01-05 to 12-31-07
Treasurer	C. Diane Cross Penny J. Stout	01-01-05 to 12-31-06 01-01-07 to 12-31-07
President of the Board	Larry Burnett Steven O. Williams	01-01-05 to 12-31-06 01-01-07 to 12-31-07



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE LADOGA - CLARK TOWNSHIP  
PUBLIC LIBRARY, MONTGOMERY COUNTY, INDIANA

We have examined the financial information presented herein of the Ladoga - Clark Township Public Library (Library), for the period of January 1, 2005 to December 31, 2006. The Library's management is responsible for the financial information presented herein. Our responsibility is to express an opinion based on our examination.

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

In our opinion, the financial information referred to above presents fairly, in all material respects, the financial information of the Library for the years ended December 31, 2005 and 2006, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

The Schedule of Capital Assets, as listed in the Table of Contents, is presented for additional analysis and is not a required part of the basic financial information. It has not been subjected to the examination procedures applied to the basic financial information, and accordingly, we express no opinion on it.

STATE BOARD OF ACCOUNTS

March 15, 2007

LADOGA - CLARK TOWNSHIP PUBLIC LIBRARY  
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES  
ALL GOVERNMENTAL AND FIDUCIARY FUND TYPES  
As Of And For The Years Ended December 31, 2005 And 2006

	Cash and Investments 01-01-05	Receipts	Disbursements	Cash and Investments 12-31-05
Governmental Funds:				
General	\$ 36,864	\$ 59,875	\$ 65,475	\$ 31,264
Gift	18,118	1,392	934	18,576
Rainy Day	-	5,000	-	5,000
Copier	3,006	766	800	2,972
Levy Excess	-	1,302	-	1,302
Local History	40	-	-	40
Library Improvement Reserve	17,138	3,402	-	20,540
Summer Reading	247	500	479	268
Fiduciary Funds:				
Payroll Withholdings	-	8,489	8,489	-
PLAC	-	28	28	-
Totals	<u>\$ 75,413</u>	<u>\$ 80,754</u>	<u>\$ 76,205</u>	<u>\$ 79,962</u>

	Cash and Investments 01-01-06	Receipts	Disbursements	Cash and Investments 12-31-06
Governmental Funds:				
General	\$ 31,264	\$ 63,995	\$ 59,061	\$ 36,198
Gift	18,576	2,843	1,354	20,065
Rainy Day	5,000	-	1,630	3,370
Copier	2,972	1,032	1,015	2,989
State Technology Grant	-	330	-	330
Levy Excess	1,302	-	1,302	-
Local History	40	-	-	40
Library Improvement Reserve	20,540	1,078	1,565	20,053
Summer Reading	268	579	425	422
Jean Smith Memorial	-	1,025	-	1,025
Fiduciary Fund:				
Payroll Withholdings	-	8,377	8,377	-
Totals	<u>\$ 79,962</u>	<u>\$ 79,259</u>	<u>\$ 74,729</u>	<u>\$ 84,492</u>

The accompanying notes are an integral part of the schedules.

LADOGA - CLARK TOWNSHIP PUBLIC LIBRARY  
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

The Library was established under the laws of the State of Indiana. The Library provides cultural services.

Note 2. Fund Accounting

The Library uses funds to report on its cash and investments and the results of its operations on a cash basis. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities.

Note 3. Budgets

The operating budget is initially prepared and approved at the local level. In addition, funds for which property taxes are levied are subject to final approval by the Indiana Department of Local Government Finance.

Note 4. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the Library in June and December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which become delinquent if not paid by May 10 and November 10, respectively.

Note 5. Deposits and Investments

Deposits, made in accordance with Indiana Code 5-13, with financial institutions in the State of Indiana at year end were entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statute (IC 5-13-9) authorizes the Library to invest in securities including, but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

LADOGA - CLARK TOWNSHIP PUBLIC LIBRARY  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CAPITAL ASSETS

For The Year Ended December 31, 2006

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

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 3,000
Buildings	73,849
Improvements other than buildings	3,675
Machinery and equipment	46,765
Circulating Media	<u>179,185</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 306,474</u>

LADOGA - CLARK TOWNSHIP PUBLIC LIBRARY  
EXIT CONFERENCE

The contents of this report were discussed on March 15, 2007, with Penny J. Stout, Treasurer; and Wanda Bennett, Director. Our examination disclosed no material items that warrant comment at this time.

The contents of this report were discussed on March, 26, 2007, with C. Diane Cross, former Treasurer. Our examination disclosed no material items that warrant comment at this time.