

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

EXAMINATION REPORT

OF

WESTFIELD WASHINGTON TOWNSHIP PUBLIC LIBRARY

HAMILTON COUNTY, INDIANA

January 1, 2005 to December 31, 2006



FILED
08/01/2007

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Sheryl A. Sollars	03-23-03 to 12-31-07
Treasurer	Paul Catlin	01-01-03 to 12-31-07
President of the Board	Beth Morrison Bob Richardson	01-01-04 to 12-31-06 01-01-07 to 12-31-07



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF WESTFIELD WASHINGTON
TOWNSHIP PUBLIC LIBRARY, HAMILTON COUNTY, INDIANA

We have examined the financial information presented herein of Westfield Washington Township Public 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.

STATE BOARD OF ACCOUNTS

June 28, 2007

WESTFIELD WASHINGTON 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	\$ 315,648	\$ 1,005,840	\$ 1,156,310	\$ 165,178
Gift	62,983	4,534	6,597	60,920
Rainy Day	283,737	62,588	65,000	281,325
Sumner Memorial	46,699	708	-	47,407
Lease Rental	189,399	553,998	527,925	215,472
Library Improvement Reserve	35,859	774	-	36,633
Construction	136,579	3,241	-	139,820
Fiduciary Funds:				
Payroll Withholdings	450	151,269	151,719	-
PLAC	598	4,732	5,330	-
Totals	<u>\$ 1,071,952</u>	<u>\$ 1,787,684</u>	<u>\$ 1,912,881</u>	<u>\$ 946,755</u>

	Cash and Investments 01-01-06	Receipts	Disbursements	Cash and Investments 12-31-06
Governmental Funds:				
General	\$ 165,178	\$ 1,149,692	\$ 1,132,195	\$ 182,675
Gift	60,920	67,159	63,191	64,888
Rainy Day	281,325	291,584	286,454	286,455
Sumner Memorial	47,407	1,022	-	48,429
Lease Rental	215,472	776,898	656,110	336,260
Library Improvement Reserve	36,633	37,969	37,301	37,301
Construction	139,820	144,919	142,369	142,370
Fiduciary Funds:				
Payroll Withholdings	-	154,929	154,042	887
Levy Excess	-	2,421	-	2,421
PLAC	-	4,805	3,968	837
Totals	<u>\$ 946,755</u>	<u>\$ 2,631,398</u>	<u>\$ 2,475,630</u>	<u>\$ 1,102,523</u>

The accompanying notes are an integral part of the financial information.

WESTFIELD WASHINGTON 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 the following services: public safety, health and social services, culture and recreation, and general administrative 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. All property taxes collected by the County Treasurer and available for distribution were distributed to the Library on or prior to December 31 of the year collected.

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.

WESTFIELD WASHINGTON TOWNSHIP PUBLIC LIBRARY
NOTES TO FINANCIAL INFORMATION
(Continued)

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

The Library contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system, and give the Library authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

PERF administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Public Employees' Retirement Fund
Harrison Building, Room 800
143 West Market Street
Indianapolis, IN 46204
Ph. (317) 233-4162

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of PERF.

WESTFIELD WASHINGTON TOWNSHIP PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on July 9, 2007, with Sheryl A. Sollars, Director; and Barbara Swain, Bookkeeper. Our examination disclosed no material items that warrant comment at this time.