

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

EXAMINATION REPORT
OF
MARGARET COOPER PUBLIC LIBRARY
GREENE COUNTY, INDIANA
January 1, 2005 to December 31, 2006



FILED
08/07/2007

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Officials	2
Independent Accountant's Report	3
Financial Information: Schedules of Receipts, Disbursements, and Cash and Investment Balances	4
Notes to Financial Information.....	5-6
Exit Conference.....	7

OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Shelley Williams	01-01-05 to 12-31-07
Treasurer	Jennifer White	01-01-05 to 12-31-07
President of the Library Board	Harold J. Morrison	01-01-05 to 12-31-07



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE MARGARET COOPER PUBLIC LIBRARY, GREENE COUNTY, INDIANA

We have examined the financial information presented herein of the Margaret Cooper 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.

STATE BOARD OF ACCOUNTS

July 3, 2007

MARGARET COOPER PUBLIC LIBRARY
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
ALL GOVERNMENTAL 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	\$ 29,082	\$ 284,185	\$ 278,794	\$ 34,473
Gift	6,419	5,213	-	11,632
Rainy Day	-	8,005	4,438	3,567
Summer Reading	3,028	677	1,485	2,220
Marion Bales Book Fund	50	-	-	50
Adult Programs	166	690	404	452
McDonalds Grant	701	-	701	-
Ann Toney Memorial	332	1	-	333
Gifts for Books	929	238	138	1,029
Arts Council	(21)	71	50	-
Juvenile Program	-	100	74	26
Endowment	200	1	-	201
Building Donations	2,605	5,777	-	8,382
Capital Projects	17,269	28,361	21,995	23,635
Library Improvement Reserve	10,090	43,434	35,522	18,002
Dedicated Employee	-	446	320	126
Totals	<u>\$ 70,850</u>	<u>\$ 377,199</u>	<u>\$ 343,921</u>	<u>\$ 104,128</u>

	Cash and Investments 01-01-06	Receipts	Disbursements	Cash and Investments 12-31-06
Governmental Funds:				
General	\$ 34,473	\$ 177,991	\$ 209,061	\$ 3,403
Gift	11,632	4,200	3,963	11,869
Rainy Day	3,567	-	3,566	1
Summer Reading	2,220	596	570	2,246
Marion Bales Book Fund	50	7	-	57
Adult Programs	452	1,168	1,440	180
McDonalds Grant	-	3,000	1,480	1,520
Ann Toney Memorial	333	-	-	333
Gifts for Books	1,029	865	591	1,303
Arts Council	-	675	299	376
Juvenile Program	26	-	23	3
Endowment	201	211	201	211
Building Donations	8,382	1,072	3,270	6,184
Capital Projects	23,635	13,103	34,001	2,737
Library Improvement Reserve	18,002	5,416	13,225	10,193
Dedicated Employee	126	412	412	126
Levy Excess	-	1,014	-	1,014
State Technology Grant	-	3,600	-	3,600
Totals	<u>\$ 104,128</u>	<u>\$ 213,330</u>	<u>\$ 272,102</u>	<u>\$ 45,357</u>

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

MARGARET COOPER 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: 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. 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.

MARGARET COOPER PUBLIC LIBRARY
NOTES TO FINANCIAL INFORMATION
(Continued)

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.

Note 6. Leasing Corporation

The Library has entered into a capital lease with Margaret Cooper Library Leasing Corporation (the lessor) on January 2, 2006. The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Library. The lessor has been determined to be a related party of the Library. Lease payments are scheduled to begin during 2007.

Note 7. Subsequent Event

Effective July 1, 2007, the Margaret Cooper Public Library changed its name to the Linton Public Library. This name change coincides with the move to the new library building.

MARGARET COOPER PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on July 3, 2007, with Shelley Williams, Director; and Jennifer White, Treasurer. Our examination disclosed no material items that warrant comment at this time.