

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

EXAMINATION REPORT
OF

INDIANA VISUAL AND AUDIO NETWORK
LIBRARY SERVICES AUTHORITY
MARION COUNTY, INDIANA

January 1, 2005 to June 30, 2007



FILED
10/03/2007

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Executive Director	Virginia M. Waite	01-01-05 to 06-30-07
Treasurer	Larry Hathaway Sherry Rudder	01-01-05 to 12-31-05 01-01-06 to 06-30-07
President of the Executive Board of Directors	Shelley Lesandrini Marie Bunch	01-01-05 to 12-31-05 01-01-06 to 06-30-07



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF INDIANA VISUAL AND AUDIO NETWORK
LIBRARY SERVICES AUTHORITY, MARION COUNTY, INDIANA

We have examined the financial information presented herein of Indiana Visual and Audio Network Library Services Authority (Authority), for the period of January 1, 2005 to June 30, 2007. The Authority'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 Authority for the years ended December 31, 2005 and 2006, and the period ended June 30, 2007, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

STATE BOARD OF ACCOUNTS

July 31, 2007

INDIANA VISUAL AND AUDIO NETWORK LIBRARY SERVICES AUTHORITY
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, and the Period Ended June 30, 2007

	Cash and Investments 01-01-05	Receipts	Disbursements	Cash and Investments 12-31-05
Governmental Funds:				
General	\$ 68,377	\$ 85,317	\$ 97,153	\$ 56,541
LSTA	29	-	-	29
Totals	<u>\$ 68,406</u>	<u>\$ 85,317</u>	<u>\$ 97,153</u>	<u>\$ 56,570</u>

	Cash and Investments 01-01-06	Receipts	Disbursements	Cash and Investments 12-31-06
Governmental Funds:				
General	\$ 56,541	\$ 35,132	\$ 82,321	\$ 9,352
LSTA	29	-	-	29
Totals	<u>\$ 56,570</u>	<u>\$ 35,132</u>	<u>\$ 82,321</u>	<u>\$ 9,381</u>

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 06-30-07
Governmental Funds:				
General	\$ 9,352	\$ 2,775	\$ 12,127	\$ -
LSTA	29	-	29	-
Totals	<u>\$ 9,381</u>	<u>\$ 2,775</u>	<u>\$ 12,156</u>	<u>\$ -</u>

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

INDIANA VISUAL AND AUDIO NETWORK LIBRARY SERVICES AUTHORITY
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

The Authority was established under the laws of the State of Indiana. The Authority provides the following services: culture and recreation and general administrative services.

Note 2. Fund Accounting

The Authority 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.

Note 4. 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 Authority 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 5. Dissolution of Indiana Visual and Audio Network Library Services Authority (Authority)

With declining memberships the Executive Board of Directors, consisting of employees of the member libraries, elected to dissolve operations of the Authority at its November 20, 2006, Board meeting. Operations were to be dissolved effective December 31, 2006. Although operations ceased as of December 31, 2006, all transactions had not cleared. Thus records were maintained until all transactions had been processed making the final reporting date for all financial activity June 30, 2007.

INDIANA VISUAL AND AUDIO NETWORK LIBRARY SERVICES AUTHORITY
EXIT CONFERENCE

The contents of this report were discussed on July 31, 2007, with Sherry Rudder, Treasurer; Larry Hathaway, former Treasurer; and Virginia M. Waite, Executive Director. Our examination disclosed no material items that warrant comment at this time.