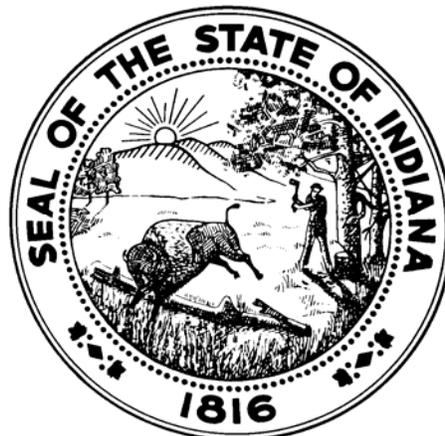


STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

EXAMINATION REPORT
OF

BLOOMFIELD-EASTERN GREENE
COUNTY PUBLIC LIBRARY
GREENE COUNTY, INDIANA

January 1, 2005 to December 31, 2006



FILED

10/03/2007

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Carolyn Konnert John Helling	01-01-05 to 08-31-07 09-01-07 to 12-31-07
Treasurer	Eldon Stalcup	01-01-05 to 12-31-07
President of the Board	Rick Jackson	01-01-05 to 12-31-07



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

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE BLOOMFIELD-EASTERN GREENE
COUNTY PUBLIC LIBRARY, GREENE COUNTY, INDIANA

We have examined the financial information presented herein of the Bloomfield-Eastern Greene County 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 26, 2007

BLOOMFIELD-EASTERN GREENE COUNTY 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	\$ 50,445	\$ 489,671	\$ 448,212	\$ 91,904
Gift	8,589	4,271	7,409	5,451
Hunter Trust	49,839	33,346	6,626	76,559
Literacy Grant	40	-	-	40
Access Indiana Grant	224	-	-	224
Smith Trust	2,861	2,808	2,910	2,759
Bond and Interest Redemption	-	167,224	117,000	50,224
Flater Fund	11,793	313	-	12,106
Library Improvement Reserve	10,682	-	-	10,682
Helen Hunt	205,089	94	-	205,183
Bland Fund	-	5,000	1,873	3,127
Gates Fund	-	3,313	-	3,313
Gates Training	-	630	630	-
Fiduciary Funds:				
Payroll Withholdings	-	63,449	63,449	-
PLAC	-	136	108	28
Totals	\$ 339,562	\$ 770,255	\$ 648,217	\$ 461,600

	Cash and Investments 01-01-06	Receipts	Disbursements	Cash and Investments 12-31-06
Governmental Funds:				
General	\$ 91,904	\$ 390,147	\$ 394,137	\$ 87,914
Gift	5,451	8,911	5,453	8,909
Hunter Trust	76,559	17,331	-	93,890
Literacy Grant	40	-	40	-
Access Indiana Grant	224	-	224	-
Smith Trust	2,759	137	-	2,896
Bond and Interest Redemption	50,224	111,249	118,104	43,369
Flater Fund	12,106	436	-	12,542
Library Improvement Reserve	10,682	20	8,468	2,234
Helen Hunt	205,183	13,107	-	218,290
Bland Fund	3,127	-	2,434	693
Gates Fund	3,313	-	3,313	-
Levy Excess	-	3,302	-	3,302
State Technology Fund	-	3,940	300	3,640
Fiduciary Funds:				
Payroll Withholdings	-	64,132	57,916	6,216
PLAC	28	188	180	36
Totals	\$ 461,600	\$ 612,900	\$ 590,569	\$ 483,931

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

BLOOMFIELD-EASTERN GREENE COUNTY 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.

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. Long-Term Debt

The Library has entered into a capital lease for \$1,111,500. The outstanding principal at December 31, 2006, was \$877,500.

BLOOMFIELD-EASTERN GREENE COUNTY PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on July 26, 2007, with Carolyn Konnert, Director; and Eldon Stalcup, Treasurer. Our examination disclosed no material items that warrant comment at this time.