

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

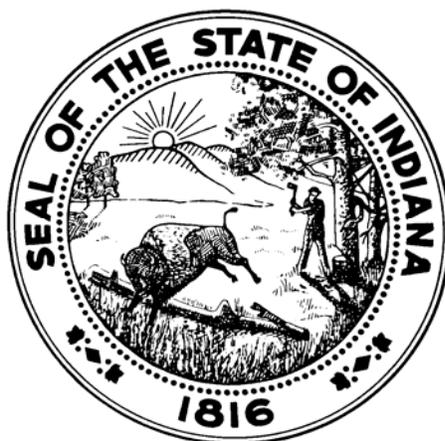
EXAMINATION REPORT

OF

WILLIAMSPORT-WASHINGTON TOWNSHIP PUBLIC LIBRARY

WARREN COUNTY, INDIANA

January 1, 2005 to December 31, 2006



**FILED**  
11/13/2007



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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Mr. Christopher D. Brown	01-01-05 to 12-31-07
Treasurer	Mrs. Christina L. Market	01-01-05 to 12-31-07
President of the Library Board	Ms. Nancy Litzenberger	01-01-05 to 12-31-07



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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STATE BOARD OF ACCOUNTS  
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE WILLIAMSPORT-WASHINGTON  
TOWNSHIP PUBLIC LIBRARY, WARREN COUNTY, INDIANA

We have examined the financial information presented herein of the Williamsport-Washington 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.

STATE BOARD OF ACCOUNTS

September 19, 2007

WILLIAMSPORT-WASHINGTON TOWNSHIP 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	\$ 98,201	\$ 165,004	\$ 169,444	\$ 93,761
Gift	11,109	12,402	13,451	10,060
Bond and Interest Redemption	-	27,792	27,792	-
Library Improvement Reserve	<u>82,351</u>	<u>6,236</u>	<u>-</u>	<u>88,587</u>
Totals	<u>\$ 191,661</u>	<u>\$ 211,434</u>	<u>\$ 210,687</u>	<u>\$ 192,408</u>

	Cash and Investments 01-01-06	Receipts	Disbursements	Cash and Investments 12-31-06
Governmental Funds:				
General	\$ 93,761	\$ 717,325	\$ 330,605	\$ 480,481
Gift	10,060	20,760	10,961	19,859
Rainy Day	-	2,716	-	2,716
Bond and Interest Redemption	-	37,281	37,281	-
Library Improvement Reserve	<u>88,587</u>	<u>6,278</u>	<u>-</u>	<u>94,865</u>
Totals	<u>\$ 192,408</u>	<u>\$ 784,360</u>	<u>\$ 378,847</u>	<u>\$ 597,921</u>

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

WILLIAMSPORT-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: 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.

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. 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

WILLIAMSPORT-WASHINGTON TOWNSHIP PUBLIC LIBRARY  
NOTES TO FINANCIAL INFORMATION  
(Continued)

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.

Note 7. Long-Term Debt

The Library has entered into debt by issuing general obligation bonds for a new library building. The outstanding principal at December 31, 2006, was \$265,000.

Note 8. Subsequent Event

The Library sustained a near-total loss of structure and contents during a fire October 8, 2006. All fixed assets, with the exception of land and a small amount of contents, were reported as disposed at a net total amount of \$1,575,004. Fixed asset balances as of December 31, 2005 and December 31, 2006, were \$1,834,311 and \$259,307, respectively. Insurance and other rebuilding-related receipts for January 1, 2007 through August 31, 2007, were \$1,205,927. Disbursements pertaining to the rebuilding for this same period were \$780,695.

WILLIAMSPORT-WASHINGTON TOWNSHIP PUBLIC LIBRARY  
EXIT CONFERENCE

The contents of this report were discussed on September 19, 2007, with Mrs. Christina L. Market, Treasurer; and Mr. Christopher D. Brown, Director. Our examination disclosed no material items that warrant comment at this time.