

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

EXAMINATION REPORT
OF
PLYMOUTH PUBLIC LIBRARY
MARSHALL COUNTY, INDIANA
January 1, 2006 to December 31, 2007



FILED
05/12/2008

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Carolyn Sue Reinholt	01-01-06 to 12-31-08
Treasurer	James Causey	01-01-06 to 12-31-08
President of the Board	Linda Rippy	07-01-05 to 06-30-08



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE PLYMOUTH PUBLIC LIBRARY, MARSHALL COUNTY, INDIANA

We have examined the financial information presented herein of Plymouth Public Library (Library), for the period of January 1, 2006 to December 31, 2007. 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 present fairly, in all material respects, the financial information of the Library for the years ended December 31, 2006 and 2007, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

The Schedule of Capital Assets, as listed in the Table of Contents, is presented for additional analysis and is not a required part of the basic financial information. It has been subjected to the examination procedures applied to the basic financial information, and accordingly, we express no opinion on the schedule.

STATE BOARD OF ACCOUNTS

February 28, 2008

PLYMOUTH 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, 2006 And 2007

	Cash and Investments 01-01-06	Receipts	Disbursements	Cash and Investments 12-31-06
Governmental Funds:				
General	\$ 1,243,100	\$ 1,347,606	\$ 1,226,695	\$ 1,364,011
Gift	65,340	31,812	8,264	88,888
Rainy Day	196,232	61,525	-	257,757
Levy Excess	2,222	400	-	2,622
Library Improvement Reserve	523,426	70,326	-	593,752
State Technology Fund Grant Fund	-	2,700	225	2,475
Fiduciary Funds:				
Payroll Withholdings	-	142,758	142,758	-
PLAC	-	961	744	217
Totals	<u>\$ 2,030,320</u>	<u>\$ 1,658,088</u>	<u>\$ 1,378,686</u>	<u>\$ 2,309,722</u>

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Funds:				
General	\$ 1,364,011	\$ 1,330,798	\$ 1,361,533	\$ 1,333,276
Gift	88,888	37,666	15,837	110,717
Rainy Day	257,757	242,243	-	500,000
Levy Excess	2,622	-	2,622	-
Library Improvement Reserve	593,752	85,664	-	679,416
State Technology Fund Grant Fund	2,475	2,700	2,475	2,700
Fiduciary Funds:				
Payroll Withholdings	-	162,228	162,228	-
PLAC	217	511	728	-
Totals	<u>\$ 2,309,722</u>	<u>\$ 1,861,810</u>	<u>\$ 1,545,423</u>	<u>\$ 2,626,109</u>

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

PLYMOUTH 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.

PLYMOUTH 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.

Note 7. Restatement

It was determined that the Plymouth Public Library Building Fund is an asset of the Community Foundation of Marshall County, and should not be a part of the records of the Library.

	Cash and Investments December 31, 2005	Adjustment	Cash and Investments January 1, 2006
Totals	<u>\$ 2,048,864</u>	<u>\$ 18,544</u>	<u>\$ 2,030,320</u>

PLYMOUTH PUBLIC LIBRARY
SUPPLEMENTARY INFORMATION
SCHEDULE OF CAPITAL ASSETS

As Of December 31, 2007

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

Governmental activities:

Capital assets, not being depreciated:

Land	\$ 32,500
Buildings	2,695,496
Improvements other than buildings	8,236
Machinery and equipment	<u>3,087,316</u>

Total governmental activities, capital
assets not being depreciated \$ 5,823,548

PLYMOUTH PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on February 28, 2008, with Carolyn Sue Reinholt, Director. Our examination disclosed no material items that warrant comment at this time.