

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

EXAMINATION REPORT
OF
WOLCOTT COMMUNITY PUBLIC LIBRARY
WHITE COUNTY, INDIANA
January 1, 2006 to December 31, 2007



FILED
05/20/2008

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Deanna Dreblow	01-01-06 to 12-31-08
Treasurer	Shirley Mills	01-01-06 to 12-31-08
President of the Board	John Davidson Thomas Bajzatt	01-01-06 to 12-31-07 01-01-08 to 12-31-08



STATE OF INDIANA
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE WOLCOTT COMMUNITY PUBLIC LIBRARY, WHITE COUNTY, INDIANA

We have examined the financial information presented herein of the Wolcott Community 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 presents 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 and Schedule of Long-Term Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the basic financial information. They have not been subjected to the examination procedures applied to the basic financial information, and accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

April 1, 2008

WOLCOTT COMMUNITY 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	\$ 27,057	\$ 91,522	\$ 92,881	\$ 25,698
Gift	2,597	2,288	1,811	3,074
Rainy Day	16,606	1,380	1,200	16,786
State Tech Grant	-	4,800	2,700	2,100
Library Improvement Reserve	29,406	1,985	-	31,391
Library Capital Projects	10,286	10,055	9,431	10,910
Fiduciary Fund:				
PLAC	-	124	124	-
Totals	<u>\$ 85,952</u>	<u>\$ 112,154</u>	<u>\$ 108,147</u>	<u>\$ 89,959</u>

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Funds:				
General	\$ 25,698	\$ 56,282	\$ 79,687	\$ 2,293
Gift	3,074	748	978	2,844
Rainy Day	16,786	1,583	16,500	1,869
Library Contractual Services	2,100	5,100	5,400	1,800
Library Improvement Reserve	31,391	1,692	-	33,083
Library Capital Projects	10,910	2,934	12,084	1,760
Fiduciary Fund:				
PLAC	-	30	30	-
Totals	<u>\$ 89,959</u>	<u>\$ 68,369</u>	<u>\$ 114,679</u>	<u>\$ 43,649</u>

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

WOLCOTT COMMUNITY 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: public safety, health and social 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.

WOLCOTT COMMUNITY PUBLIC LIBRARY
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS
 For The Year Ended 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.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 8,000
Buildings	55,000
Improvements other than buildings	4,035
Machinery and equipment	<u>65,888</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 132,923</u>

WOLCOTT COMMUNITY PUBLIC LIBRARY
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 December 31, 2007

The Library has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Notes and loans payable	\$ <u>10,075</u>	\$ <u>10,075</u>

WOLCOTT COMMUNITY PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on April 1, 2008, with Deanna Dreblow, Director. Our examination disclosed no material items that warrant comment at this time.