

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

EXAMINATION REPORT

OF

REMINGTON-CARPENTER TOWNSHIP PUBLIC LIBRARY

JASPER COUNTY, INDIANA

January 1, 2006 to December 31, 2007



FILED
05/21/2008

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Sue Waibel	01-01-06 to 12-31-08
Treasurer	Ivan W. Reel	01-01-06 to 12-31-08
President of the Board	Kay Mastarone Louise Knochel	01-01-06 to 12-31-06 01-01-07 to 12-31-08



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE REMINGTON-CARPENTER
TOWNSHIP PUBLIC LIBRARY, JASPER COUNTY, INDIANA

We have examined the financial information presented herein of the Remington-Carpenter Township 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.

STATE BOARD OF ACCOUNTS

March 12, 2008

REMINGTON-CARPENTER 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, 2006 And 2007

	Cash and Investments 01-01-06	Receipts	Disbursements	Cash and Investments 12-31-06
Governmental Funds:				
General	\$ 112,561	\$ 106,850	\$ 101,414	\$ 117,997
Gift	13,481	4,357	5,427	12,411
Rainy Day	915	-	-	915
Tobias Community Center	10,035	85	435	9,685
Culp Memorial	136,266	3,552	8,353	131,465
State Technology Grant	-	3,600	900	2,700
Levy Excess	6,352	1,372	6,385	1,339
Totals	<u>\$ 279,610</u>	<u>\$ 119,816</u>	<u>\$ 122,914</u>	<u>\$ 276,512</u>

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Funds:				
General	\$ 117,997	\$ 45,618	\$ 101,918	\$ 61,697
Gift	12,411	3,103	6,893	8,621
Rainy Day	915	4,097	-	5,012
Tobias Community Center	9,685	750	5,582	4,853
Culp Memorial	131,465	2,290	2,444	131,311
State Technology Grant	2,700	3,600	3,000	3,300
Levy Excess	1,339	-	-	1,339
Totals	<u>\$ 276,512</u>	<u>\$ 59,458</u>	<u>\$ 119,837</u>	<u>\$ 216,133</u>

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

REMINGTON-CARPENTER 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: 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.

Note 6. Subsequent Event

As of January 1, 2008, the Library has elected to participate in the Public Employees Retirement Fund (PERF).

REMINGTON-CARPENTER TOWNSHIP PUBLIC LIBRARY
EXAMINATION RESULTS AND COMMENTS

CONDITION OF RECORDS

Financial records contained a number of posting errors.

At all times, the manual and/or computerized records, subsidiary ledgers, control ledger, and reconciled bank balance should agree. If the reconciled bank balance is less than the subsidiary or control ledgers, then the responsible official or employee may be held personally responsible for the amount needed to balance the fund. (Accounting and Uniform Compliance Guidelines Manual for Libraries, Chapter 4)

Officials and employees are required to use State Board of Accounts prescribed or approved forms in the manner prescribed. (Accounting and Uniform Compliance Guidelines Manual for Libraries, Chapter 4)

CAPITAL ASSET RECORDS

The Library is not maintaining capital asset records properly. A similar comment was included in the prior Report B26955.

Every governmental unit should have a complete inventory of all capital assets owned which reflect their acquisition value. Such inventory should be recorded in the Capital Assets Ledger. A complete inventory should be taken every two years for good internal control and for verifying account balances carried in the accounting records. (Accounting and Uniform Compliance Guidelines Manual for Libraries, Chapter 4)

REMINGTON-CARPENTER TOWNSHIP PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on March 12, 2008, with Ivan W. Reel, Treasurer; Sue Waibel, Director; and Agnes Dombrowski, Assistant Treasurer. The officials concurred with our findings.