

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

EXAMINATION REPORT

OF

DUBLIN PUBLIC LIBRARY

WAYNE COUNTY, INDIANA

January 1, 2006 to December 31, 2007



FILED
10/17/2008

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Kamala Narayanan	01-01-06 to 12-31-08
Treasurer	L. Diane Lawrence	07-01-05 to 06-30-06
	Norma J. Smith	07-01-06 to 12-31-06
	Gary Rubendall	01-01-07 to 06-30-09
President of the Board	Pamela Overbay	01-01-06 to 12-31-08



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

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

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE DUBLIN PUBLIC LIBRARY, WAYNE COUNTY, INDIANA

We have examined the financial information presented herein of Dublin 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

August 25, 2008

DUBLIN 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	\$ 19,213	\$ 21,220	\$ 19,552	\$ 20,881
Gift	1,568	865	874	1,559
Rainy Day	454	450	450	454
Library Improvement Reserve	1,745	200	-	1,945
Investment Fund	2,977	-	-	2,977
Grant	-	2,700	1,125	1,575
Levy Excess	156	664	156	664
Fiduciary Fund:				
Payroll Withholdings	283	1,145	1,142	286
Totals	<u>\$ 26,396</u>	<u>\$ 27,244</u>	<u>\$ 23,299</u>	<u>\$ 30,341</u>

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Funds:				
General	\$ 20,881	\$ 4,084	\$ 18,534	\$ 6,431
Gift	1,559	1,002	352	2,209
Rainy Day	454	450	450	454
Library Improvement Reserve	1,945	200	-	2,145
Library Capital Projects	2,977	-	-	2,977
Grant	1,575	1,575	2,025	1,125
Levy Excess	664	-	-	664
Fiduciary Fund:				
Payroll Withholdings	286	1,155	1,152	289
Totals	<u>\$ 30,341</u>	<u>\$ 8,466</u>	<u>\$ 22,513</u>	<u>\$ 16,294</u>

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

DUBLIN 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.

DUBLIN PUBLIC LIBRARY
EXAMINATION RESULTS AND COMMENTS

RECEIPT ISSUANCE

Receipts were not issued.

Receipts shall be issued and recorded at the time of the transaction; for example, when cash or a check is received, a receipt is to be immediately prepared and given to the person making payment. (Accounting and Uniform Compliance Guidelines Manual for Libraries, Chapter 4)

SALES TAX

Sales tax was paid on some purchases.

Governmental funds generally are exempt from the payment of sales tax on qualifying purchases. Respective tax agencies should always be contacted concerning tax exemptions and payments. (Accounting and Uniform Compliance Guidelines Manual for Libraries, Chapter 4)

CAPITAL ASSET RECORDS

No capital asset records were presented for examination.

Every governmental unit should have a complete inventory of all capital assets owned which reflects 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)

OFFICIAL BONDS

Official bonds were not purchased and filed in the Office of the County Recorder for the following:

Norma Smith, Treasurer
Gary Rubendall, Treasurer

Indiana Code 36-12-2-22(g) states:

"The treasurer shall give a surety bond for the faithful performance of the treasurer's duty and for the accurate accounting of all money coming into the treasurer's custody. The bond must be:

- (1) written by an insurance company licensed to do business in Indiana;
- (2) for the term of office of the treasurer;
- (3) in an amount determined by the library board;
- (4) paid for with the money from the library fund;
- (5) payable to the state of Indiana;
- (6) approved by the library board; and
- (7) deposited in the office of the recorder of the county in which the library district is located.

DUBLIN PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on August 25, 2008, with Mae Sturgis, Bookkeeper; and Gary Rubendall, Treasurer. The officials concurred with the findings.