

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

EXAMINATION REPORT

OF

WEST LEBANON - PIKE TOWNSHIP PUBLIC LIBRARY

WARREN COUNTY, INDIANA

January 1, 2006 to December 31, 2007



FILED
01/13/2009

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Terri Wargo	01-01-06 to 12-31-08
Treasurer	Angela J. Wash Carla Lincicum	01-01-06 to 12-31-06 01-01-07 to 12-31-08
President of the Board	Pamela Bowers Angela J. Wash	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 WEST LEBANON - PIKE TOWNSHIP
PUBLIC LIBRARY, WARREN COUNTY, INDIANA

We have examined the financial information presented herein of West Lebanon - Pike 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.

The Schedule of Long-Term Debt, 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 not been subjected to the examination procedures applied to the basic financial information and, accordingly, we express no opinion on it.

STATE BOARD OF ACCOUNTS

November 13, 2008

WEST LEBANON - PIKE 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	\$ 35,823	\$ 101,194	\$ 67,926	\$ 69,091
Gift	462	9,184	870	8,776
Jordan Township	130	-	67	63
Steuben Township	5,786	1,400	841	6,345
Liberty Township	758	-	109	649
Kent Township	159	200	135	224
Summer Reading Program	53	100	-	153
Door Fund	40	-	40	-
Rainy Day	4,400	-	4,400	-
Book Grant	9	250	259	-
Women's Club Book Fund	39	-	29	10
Levy Excess	1,280	1,057	1,280	1,057
Lease Payment	-	80,845	51,000	29,845
Library Improvement Reserve	46,802	3,598	50,400	-
EDIT	-	6,000	-	6,000
Fireplace Donation	-	250	-	250
Construction	2,225	27,200	28,325	1,100
Totals	<u>\$ 97,966</u>	<u>\$ 231,278</u>	<u>\$ 205,681</u>	<u>\$ 123,563</u>

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Funds:				
General	\$ 69,091	\$ 49,183	\$ 73,716	\$ 44,558
Gift	8,776	3,278	10,952	1,102
Jordan Township	63	200	83	180
Steuben Township	6,345	700	1,251	5,794
Liberty Township	649	-	124	525
Kent Township	224	-	96	128
Summer Reading Program	153	25	58	120
Rainy Day	-	17	-	17
Women's Club Book Fund	10	-	10	-
Levy Excess	1,057	3,027	1,057	3,027
Lease Payment	29,845	22,992	52,837	-
Library Improvement Reserve	-	3,500	-	3,500
State Grant	-	250	250	-
EDIT	6,000	-	-	6,000
Fireplace Donation	250	375	625	-
Construction	1,100	-	1,100	-
Community Foundation	-	4,800	4,800	-
Totals	<u>\$ 123,563</u>	<u>\$ 88,347</u>	<u>\$ 146,959</u>	<u>\$ 64,951</u>

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

WEST LEBANON - PIKE 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.

WEST LEBANON - PIKE TOWNSHIP 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:		
Capital leases:		
Library Improvement	\$ 610,000	\$ 51,000
Total governmental activities debt	<u>\$ 610,000</u>	<u>\$ 51,000</u>

WEST LEBANON - PIKE TOWNSHIP PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on November 13, 2008, with Terri Wargo, Director; and Carla Lincicum, Treasurer. Our examination disclosed no material items that warrant comment at this time.