

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

EXAMINATION REPORT  
OF  
MONTEZUMA PUBLIC LIBRARY  
PARKE COUNTY, INDIANA  
January 1, 2007 to December 31, 2008



**FILED**  
11/30/2009



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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Nancy Mattson Brenda Willhite Jayanne Rumpel	01-01-07 to 05-14-09 05-15-09 to 08-17-09 08-18-09 to 12-31-09
Treasurer	Malcolm L. Moore	01-01-07 to 12-31-09
President of the Board	Eleanor Ann Stanley	01-01-07 to 12-31-09



**STATE OF INDIANA**  
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE MONTEZUMA PUBLIC LIBRARY, PARKE COUNTY, INDIANA

We have examined the financial information presented herein of the Montezuma Public Library (Library), for the period of January 1, 2007 to December 31, 2008. 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, 2007 and 2008, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

STATE BOARD OF ACCOUNTS

October 15, 2009

MONTEZUMA PUBLIC LIBRARY  
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES  
ALL GOVERNMENTAL FUND TYPES  
As Of And For The Years Ended December 31, 2007 And 2008

	<u>Cash and Investments 01-01-07</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Cash and Investments 12-31-07</u>
Governmental Funds:				
Operating	\$ 53,948	\$ 55,248	\$ 50,259	\$ 58,937
Gift	-	150	150	-
Levy Excess	-	1,164	-	1,164
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Totals	<u>\$ 53,948</u>	<u>\$ 56,562</u>	<u>\$ 50,409</u>	<u>\$ 60,101</u>

	<u>Cash and Investments 01-01-08</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Cash and Investments 12-31-08</u>
Governmental Funds:				
Operating	\$ 58,937	\$ 55,697	\$ 47,912	\$ 66,722
Gift	-	640	640	-
Rainy Day	-	911	-	911
Levy Excess	1,164	-	1,164	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Totals	<u>\$ 60,101</u>	<u>\$ 57,248</u>	<u>\$ 49,716</u>	<u>\$ 67,633</u>

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

MONTEZUMA PUBLIC LIBRARY  
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

The Library was established under the laws of the State of Indiana. The Library provides cultural services 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. However, due to property tax reassessment, the installments for 2007 were due July 20 and November 13 and the installments for 2008 were due August 15 and November 10. All property taxes collected by the County Treasurer and available for distribution were distributed to the Library on or prior to December 31 of the year collected.

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.

MONTEZUMA PUBLIC LIBRARY  
EXIT CONFERENCE

The contents of this report were discussed on October 15, 2009, with Malcolm L. Moore, Treasurer; and Jayanne Rumble, Director. Our examination disclosed no material items that warrant comment at this time.