

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

EXAMINATION REPORT  
OF  
KINGMAN-MILLCREEK PUBLIC LIBRARY  
FOUNTAIN COUNTY, INDIANA  
January 1, 2007 to December 31, 2008



**FILED**  
01/19/2010



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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Catherine Ratcliff	01-01-07 to 12-31-09
Treasurer	Debra Hathaway	01-01-07 to 12-31-09
President of the Board	Michael G. Parrett	01-01-07 to 12-31-09



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE KINGMAN-MILLCREEK  
PUBLIC LIBRARY, FOUNTAIN COUNTY, INDIANA

We have examined the financial information presented herein of the Kingman-Millcreek 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.

The Schedule of Capital Assets 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

December 2, 2009

KINGMAN-MILLCREEK 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, 2007 And 2008

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Funds:				
General	\$ 73,660	\$ 61,121	\$ 56,058	\$ 78,723
Rainy Day	2,882	-	-	2,882
Gates Foundation	517	-	517	-
Levy Excess	-	434	-	434
Library Improvement Reserve	36,695	1,900	-	38,595
Fiduciary Fund:				
Payroll Withholdings	-	2,241	2,241	-
Totals	<u>\$ 113,754</u>	<u>\$ 65,696</u>	<u>\$ 58,816</u>	<u>\$ 120,634</u>
	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
General	\$ 78,723	\$ 49,749	\$ 58,921	\$ 69,551
Rainy Day	2,882	-	-	2,882
Levy Excess	434	-	434	-
Library Improvement Reserve	38,595	1,500	6,985	33,110
Fiduciary Fund:				
Payroll Withholdings	-	2,336	2,336	-
Totals	<u>\$ 120,634</u>	<u>\$ 53,585</u>	<u>\$ 68,676</u>	<u>\$ 105,543</u>

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

KINGMAN-MILLCREEK 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.

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 taxes for 2007 became delinquent if not paid by June 8, 2007 and November 13, 2007, and the taxes for 2008 became delinquent if not paid by November 10 2008 and January 12, 2009.

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.

KINGMAN-MILLCREEK TOWNSHIP PUBLIC LIBRARY  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CAPITAL ASSETS  
 For The Year Ended December 31, 2008

Capital assets are reported at actual historical 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	\$ 1,000
Buildings	91,530
Furnishings and office equipment	81,849
Circulating media	<u>31,060</u>
 Total governmental activities, capital assets not being depreciated	 <u><u>\$ 205,439</u></u>

KINGMAN-MILLCREEK PUBLIC LIBRARY  
EXIT CONFERENCE

The contents of this report were discussed on December 2, 2009, with Debora Hathaway, Treasurer; and Catherine Ratcliff, Director. Our examination disclosed no material items that warrant comment at this time.