

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

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



FILED
01/20/2010

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Norma Fink	01-01-07 to 12-31-09
Treasurer	William D. Hollander Brad Gayler	01-01-07 to 12-31-08 01-01-09 to 12-31-09
President of the Board	Tom Norush	01-01-07 to 12-31-09



STATE OF INDIANA
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE ATTICA PUBLIC LIBRARY, FOUNTAIN COUNTY, INDIANA

We have examined the financial information presented herein of the Attica 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 and Schedule of Long-Term Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the basic financial information. They have not been subjected to the examination procedures applied to the basic financial information and, accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

November 30, 2009

ATTICA 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	\$ 25,875	\$ 197,905	\$ 178,726	\$ 45,054
Gift	44,903	24,696	14,905	54,694
Rainy Day	46	-	-	46
Lost Books	199	200	288	111
Bond and Interest Redemption	49,417	96,843	95,306	50,954
Library Improvement Reserve	38,905	25,054	28,901	35,058
Library Capital Projects	8,345	15,676	14,072	9,949
Levy Excess	1	509	-	510
E-Rate Fund	-	1,175	1,021	154
Fiduciary Fund:				
Payroll Withholdings	34	16,622	16,656	-
Totals	<u>\$ 167,725</u>	<u>\$ 378,680</u>	<u>\$ 349,875</u>	<u>\$ 196,530</u>
	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
General	\$ 45,054	\$ 187,627	\$ 223,028	\$ 9,653
Gift	54,694	93,938	96,627	52,005
Rainy Day	46	10,248	1,000	9,294
Lost Books	111	330	135	306
Bond and Interest Redemption	50,954	65,153	101,000	15,107
Library Improvement Reserve	35,058	19,008	28,338	25,728
Library Capital Projects	9,949	11,395	13,140	8,204
Levy Excess	510	-	508	2
E-Rate Fund	154	1,361	1,515	-
Fiduciary Fund:				
Payroll Withholdings	-	19,159	19,159	-
Totals	<u>\$ 196,530</u>	<u>\$ 408,219</u>	<u>\$ 484,450</u>	<u>\$ 120,299</u>

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

ATTICA 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.

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.

ATTICA PUBLIC LIBRARY
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS
 For the Year Ended December 31, 2008

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Buildings	\$ 1,023,539
Improvements other than buildings	15,368
Equipment and media	<u>408,060</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 1,446,967</u>

ATTICA PUBLIC LIBRARY
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 December 31, 2008

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 real estate	\$ 552,401	\$ 97,000
Total governmental activities debt	<u>\$ 552,401</u>	<u>\$ 97,000</u>

ATTICA PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on November 30, 2009, with Norma Fink, Director; and Brad Gayler, Treasurer. Our examination disclosed no material items that warrant comment at this time.