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

EXAMINATION REPORT

OF

DARLINGTON-FRANKLIN TOWNSHIP PUBLIC LIBRARY

MONTGOMERY COUNTY, INDIANA

January 1, 2007 to December 31, 2009



FILED
05/10/2010

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	John Dale	01-01-07 to 12-31-10
Treasurer	DeDe Groves Mary Margaret Whitlow	01-01-07 to 12-31-08 01-01-09 to 12-31-10
President of the Board	Dan Hampton	01-01-07 to 12-31-10



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE DARLINGTON-FRANKLIN TOWNSHIP
PUBLIC LIBRARY, MONTGOMERY COUNTY, INDIANA

We have examined the financial information presented herein of Darlington-Franklin Township Public Library (Library), for the period of January 1, 2007 to December 31, 2009. 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, 2008 and 2009, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

STATE BOARD OF ACCOUNTS

February 9, 2010

DARLINGTON-FRANKLIN TOWNSHIP 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, 2008 And 2009

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Funds:				
General	\$ 158,056	\$ 52,813	\$ 60,722	\$ 150,147
Gift	31,303	40,336	3,727	67,912
Library Improvement Reserve	33,500	2,300	-	35,800
Totals	<u>\$ 222,859</u>	<u>\$ 95,449</u>	<u>\$ 64,449</u>	<u>\$ 253,859</u>

	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
General	\$ 150,147	\$ 105,074	\$ 67,463	\$ 187,758
Gift	67,912	23,329	48,911	42,330
Library Improvement Reserve	35,800	2,000	-	37,800
Fiduciary Fund:				
PLAC	-	30	30	-
Totals	<u>\$ 253,859</u>	<u>\$ 130,433</u>	<u>\$ 116,404</u>	<u>\$ 267,888</u>

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
General	\$ 187,758	\$ 74,652	\$ 176,141	\$ 86,269
Gift	42,330	7,886	39,083	11,133
Library Improvement Reserve	37,800	2,000	30,000	9,800
Rainy Day	-	1,465	-	1,465
Totals	<u>\$ 267,888</u>	<u>\$ 86,003</u>	<u>\$ 245,224</u>	<u>\$ 108,667</u>

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

DARLINGTON-FRANKLIN 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 culture and recreation 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. Due to problems with reassessment, taxes due in 2007 were payable on July 20 and November 13. The 2008 spring installment was payable September 9 and the 2009 spring installment was payable July 31.

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.

DARLINGTON-FRANKLIN TOWNSHIP PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on February 9, 2010, with Mary Margaret Whitlow, Treasurer; and John Dale, Director. Our examination disclosed no material items that warrant comment at this time.