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

EXAMINATION REPORT
OF
LADOGA-CLARK 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	Wanda Bennett	01-01-07 to 12-31-10
Treasurer	Penny J. Stout	01-01-07 to 12-31-10
President of the Board	Steven O. Williams Anita Hardwick Steve Boyer	01-01-07 to 06-24-08 06-25-08 to 12-31-08 01-01-09 to 12-31-10



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF LADOGA-CLARK TOWNSHIP
PUBLIC LIBRARY, MONTGOMERY COUNTY, INDIANA

We have examined the financial information presented herein of Ladoga-Clark 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 3, 2010

LADOGA-CLARK 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	\$ 36,198	\$ 39,322	\$ 61,729	\$ 13,791
Gift	20,065	2,606	2,322	20,349
Rainy Day	3,370	-	-	3,370
Copier	2,989	669	2,718	940
State Technology Grant	330	-	330	-
Levy Excess	-	551	-	551
Local History	40	-	-	40
Library Improvement Reserve	20,053	2,545	4,216	18,382
Summer Reading	422	530	597	355
Jean Smith Memorial	1,025	46	-	1,071
Fiduciary Fund:				
Payroll Withholdings	-	8,598	8,598	-
Totals	<u>\$ 84,492</u>	<u>\$ 54,867</u>	<u>\$ 80,510</u>	<u>\$ 58,849</u>

	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
General	\$ 13,791	\$ 82,994	\$ 61,880	\$ 34,905
Gift	20,349	2,048	2,391	20,006
Rainy Day	3,370	-	3,370	-
Copier	940	966	348	1,558
State Technology Grant	-	264	138	126
Levy Excess	551	-	551	-
Local History	40	-	-	40
Library Improvement Reserve	18,382	2,533	1,992	18,923
Summer Reading	355	500	468	387
Jean Smith Memorial	1,071	37	-	1,108
Fiduciary Fund:				
Payroll Withholdings	-	8,415	8,415	-
Totals	<u>\$ 58,849</u>	<u>\$ 97,757</u>	<u>\$ 79,553</u>	<u>\$ 77,053</u>

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
General	\$ 34,905	\$ 60,448	\$ 62,991	\$ 32,362
Gift	20,006	5,258	4,017	21,247
Rainy Day	-	1,134	-	1,134
Copier	1,558	606	321	1,843
State Technology Grant	126	264	336	54
Local History	40	-	-	40
Library Improvement Reserve	18,923	2,300	1,676	19,547
Summer Reading	387	400	490	297
Jean Smith Memorial	1,108	30	-	1,138
Fiduciary Fund:				
Payroll Withholdings	-	7,788	7,788	-
Totals	<u>\$ 77,053</u>	<u>\$ 78,228</u>	<u>\$ 77,619</u>	<u>\$ 77,662</u>

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

LADOGA-CLARK 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.

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.

LADOGA-CLARK TOWNSHIP PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on February 3, 2010, with Penny J. Stout, Treasurer; and Wanda Bennett, Director. Our examination disclosed no material items that warrant comment at this time.