

B36825

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

EXAMINATION REPORT
OF
JASPER COUNTY PUBLIC LIBRARY
JASPER COUNTY, INDIANA
January 1, 2008 to December 31, 2009



FILED
05/10/2010

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Patricia Stringfellow	01-01-08 to 12-31-10
Treasurer	Natalie Waling Mari Anne Sayler	01-01-08 to 12-31-08 01-01-09 to 12-31-10
President of the Board	Susan Deardorff Jody Melton	01-01-08 to 12-31-09 01-01-10 to 12-31-10



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF JASPER COUNTY PUBLIC LIBRARY, JASPER COUNTY, INDIANA

We have examined the financial information presented herein of Jasper County Public Library (Library), for the period of January 1, 2008 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, 2008 and 2009, 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 a required part 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

February 1, 2010

JASPER COUNTY 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, 2008 And 2009

	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
General	\$ 634,270	\$ 1,743,862	\$ 1,791,425	\$ 586,707
Gift	7,477	8,907	10,473	5,911
Rainy Day	127,794	109,998	69,041	168,751
Hospitality	-	564	564	-
Technology	7,712	10,560	11,540	6,732
Bond and Interest Redemption	264,072	335,954	490,555	109,471
Library Improvement Reserve	180,041	36,302	-	216,343
Library Capital Projects	295,417	274,796	46,993	523,220
Construction	24,523	176,882	15,251	186,154
Fiduciary Funds:				
Payroll Withholdings	10,128	312,767	311,610	11,285
Sales Tax	-	5	-	5
PLAC	90	120	150	60
Totals	\$ 1,551,524	\$ 3,010,717	\$ 2,747,602	\$ 1,814,639
	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
General	\$ 586,707	\$ 1,925,758	\$ 1,891,064	\$ 621,401
Gift	5,911	10,857	9,742	7,026
Rainy Day	168,751	98,550	173,700	93,601
Hospitality	-	200	200	-
Technology	6,732	12,720	9,340	10,112
Levy Excess	-	210,657	52,134	158,523
Bond and Interest Redemption	109,471	360,567	318,310	151,728
Library Improvement Reserve	216,343	32,907	32,190	217,060
Library Capital Projects	523,220	300,665	47,000	776,885
Construction	186,154	1,740	4,396	183,498
Fiduciary Funds:				
Payroll Withholdings	11,285	335,839	334,883	12,241
Sales Tax	5	18	5	18
PLAC	60	120	150	30
Totals	\$ 1,814,639	\$ 3,290,598	\$ 2,873,114	\$ 2,232,123

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

JASPER COUNTY 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: public safety, health and social services, culture and recreation, 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.

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.

JASPER COUNTY PUBLIC LIBRARY
NOTES TO FINANCIAL INFORMATION
(Continued)

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.

Note 6. Pension Plan

Public Employees' Retirement Fund

Plan Description

The Library contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system, and give the Library authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

PERF administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Public Employees' Retirement Fund
Harrison Building, Room 800
143 West Market Street
Indianapolis, IN 46204
Ph. (317) 233-4162

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of PERF.

JASPER COUNTY PUBLIC LIBRARY
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS
 For The Year Ended December 31, 2009

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement 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	\$ 70,126
Buildings	3,423,773
Improvements other than buildings	45,361
Machinery and equipment	<u>3,132,185</u>
 Total governmental activities, capital assets not being depreciated	 <u><u>\$ 6,671,445</u></u>

JASPER COUNTY PUBLIC LIBRARY
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 December 31, 2009

The Library has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:		
Bonds payable:		
General obligation bonds:		
Construction and Improvement	\$ 2,285,000	\$ 319,749
Total governmental activities debt	<u>\$ 2,285,000</u>	<u>\$ 319,749</u>

JASPER COUNTY PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on February 1, 2010, with Mari Anne Sayler, Treasurer; Gail Jung, Business Manager; and Patricia Stringfellow, Director. Our examination disclosed no material items that warrant comment at this time.