

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

EXAMINATION REPORT  
OF  
MONON TOWN AND TOWNSHIP PUBLIC LIBRARY  
WHITE COUNTY, INDIANA  
January 1, 2008 to December 31, 2009



**FILED**  
05/10/2010



TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Officials .....	2
Independent Accountant's Report.....	3
Financial Information: Schedules of Receipts, Disbursements, and Cash and Investment Balances .....	4
Notes to Financial Information .....	5
Supplementary Information: Schedule of Capital Assets.....	6
Schedule of Long-Term Debt .....	7
Exit Conference.....	8

OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Jo A. Minnick	01-01-08 to 12-31-10
Treasurer	Terrie Brown	01-01-08 to 12-31-10
President of the Board	Jeff Hart Michele Buswell	01-01-08 to 12-31-08 01-01-09 to 12-31-10



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
302 WEST WASHINGTON STREET  
ROOM E418  
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513  
Fax: (317) 232-4711  
Web Site: [www.in.gov/sboa](http://www.in.gov/sboa)

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF MONON TOWN AND TOWNSHIP  
PUBLIC LIBRARY, WHITE COUNTY, INDIANA

We have examined the financial information presented herein of Monon Town and Township 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 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

April 6, 2010

MONON TOWN AND 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, 2008 And 2009

	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
General	\$ 144,207	\$ 206,024	\$ 173,667	\$ 176,564
Gift	5,428	607	550	5,485
Rainy Day	83,413	45,852	20,000	109,265
State Technology Fund Grant	1,800	-	1,800	-
Library Improvement Reserve	124,734	12,827	5,915	131,646
Library Capital Projects	6,181	28,008	25,453	8,736
Lease Rental	4,385	120,328	122,500	2,213
	<u>370,148</u>	<u>413,646</u>	<u>349,885</u>	<u>433,909</u>
Totals	<u>\$ 370,148</u>	<u>\$ 413,646</u>	<u>\$ 349,885</u>	<u>\$ 433,909</u>
	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
General	\$ 176,564	\$ 168,050	\$ 173,987	\$ 170,627
Gift	5,485	661	723	5,423
Rainy Day	109,265	24,603	36,300	97,568
State Technology Fund Grant	-	3,600	1,800	1,800
Library Improvement Reserve	131,646	11,410	-	143,056
Library Capital Projects	8,736	15,281	14,798	9,219
Lease Rental	2,213	114,280	115,300	1,193
Fiduciary Fund:				
PLAC	-	150	60	90
	<u>433,909</u>	<u>338,035</u>	<u>342,968</u>	<u>428,976</u>
Totals	<u>\$ 433,909</u>	<u>\$ 338,035</u>	<u>\$ 342,968</u>	<u>\$ 428,976</u>

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

MONON TOWN AND 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 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. All property taxes collected by the County Treasurer and available for distribution were distributed to the Library on or prior to December 31 of the year collected.

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.

MONON TOWN AND TOWNSHIP 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	\$ 1,250
Buildings	1,097,618
Construction in progress	<u>78,546</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 1,177,414</u>

MONON TOWN AND TOWNSHIP 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:		
Capital leases:		
Renovation and Expansion Project 1993	\$ 328,911	\$ 95,000

MONON TOWN AND TOWNSHIP PUBLIC LIBRARY  
EXIT CONFERENCE

The contents of this report were discussed on April 6, 2010, with Jo A. Minnick, Director. Our examination disclosed no material items that warrant comment at this time.