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

EXAMINATION REPORT  
OF  
WOLCOTT COMMUNITY PUBLIC LIBRARY  
WHITE 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	Deanna Dreblow	01-01-08 to 12-31-10
Treasurer	Shirley Mills Karen Thomas	01-01-08 to 12-31-08 01-01-09 to 12-31-10
President of the Board	Thomas Bajzatt	01-01-08 to 12-31-10



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF WOLCOTT COMMUNITY PUBLIC LIBRARY, WHITE COUNTY, INDIANA

We have examined the financial information presented herein of Wolcott Community 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, as listed in the Table of Contents is presented for additional analysis and is not a required part of the basic financial information. It has not been subjected to the examination procedures applied to the basic financial information and, accordingly, we express no opinion on it.

STATE BOARD OF ACCOUNTS

April 7, 2010

WOLCOTT COMMUNITY 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	\$ 2,293	\$ 112,072	\$ 106,993	\$ 7,372
Gift	2,844	1,503	2,668	1,679
Rainy Day	1,869	18,878	16,500	4,247
State Grant Tech Fund	1,800	5,100	5,100	1,800
Levy Excess	-	194	-	194
Library Improvement Reserve	33,083	1,556	-	34,639
Library Capital Projects	1,760	13,856	9,338	6,278
Fiduciary Fund:				
PLAC	-	30	30	-
Totals	<u>\$ 43,649</u>	<u>\$ 153,189</u>	<u>\$ 140,629</u>	<u>\$ 56,209</u>
	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
General	\$ 7,372	\$ 105,367	\$ 106,548	\$ 6,191
Gift	1,679	830	814	1,695
Rainy Day	4,247	21,909	24,354	1,802
State Grant Tech Fund	1,800	3,825	4,275	1,350
Levy Excess	194	4,576	194	4,576
Library Improvement Reserve	34,639	896	-	35,535
Library Capital Projects	6,278	9,000	6,070	9,208
Fiduciary Fund:				
PLAC	-	30	30	-
Totals	<u>\$ 56,209</u>	<u>\$ 146,433</u>	<u>\$ 142,285</u>	<u>\$ 60,357</u>

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

WOLCOTT COMMUNITY 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.

WOLCOTT COMMUNITY 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	\$ 8,000
Buildings	55,000
Improvements other than buildings	5,435
Machinery and equipment	<u>62,621</u>
 Total governmental activities, capital assets not being depreciated	 \$ <u>131,056</u>

WOLCOTT COMMUNITY PUBLIC LIBRARY  
EXIT CONFERENCE

The contents of this report were discussed on April 7, 2010, with Deanna Dreblow, Director. Our examination disclosed no material items that warrant comment at this time.