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

EXAMINATION REPORT  
OF  
NORTH MANCHESTER PUBLIC LIBRARY  
WABASH COUNTY, INDIANA  
January 1, 2008 to December 31, 2009



**FILED**  
11/09/2010



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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Theresa M. Tyner	01-01-08 to 12-31-10
Treasurer	Joe Accetta	07-01-07 to 06-30-11
President of the Board	James K. Garber Vicki Ferringer Brenda Self	07-01-07 to 06-30-08 07-01-08 to 06-30-09 07-01-09 to 06-30-11



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE NORTH MANCHESTER  
PUBLIC LIBRARY, WABASH COUNTY, INDIANA

We have examined the financial information presented herein of the North Manchester 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

August 19, 2010

NORTH MANCHESTER 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:				
Operating	\$ 65,250	\$ 390,906	\$ 380,690	\$ 75,466
Gift	200,841	29,418	21,766	208,493
Technology	12,880	2,700	3,000	12,580
Library Improvement Reserve	225,520	13,040	12,850	225,710
Rainy Day	-	4,204	-	4,204
Fiduciary Funds:				
Payroll Withholdings	3,153	43,723	43,274	3,602
PLAC	90	360	420	30
Totals	<u>\$ 507,734</u>	<u>\$ 484,351</u>	<u>\$ 462,000</u>	<u>\$ 530,085</u>

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
Operating	\$ 75,466	\$ 442,594	\$ 448,664	\$ 69,396
Gift	208,493	63,258	70,202	201,549
Technology	12,580	2,700	2,700	12,580
Library Improvement Reserve	225,710	61,788	65,078	222,420
Rainy Day	4,204	2,361	-	6,565
Fiduciary Funds:				
Payroll Withholdings	3,602	42,593	42,657	3,538
PLAC	30	360	180	210
Totals	<u>\$ 530,085</u>	<u>\$ 615,654</u>	<u>\$ 629,481</u>	<u>\$ 516,258</u>

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

NORTH MANCHESTER 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. 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.

NORTH MANCHESTER PUBLIC LIBRARY  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CAPITAL ASSETS  
 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>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 35,000
Buildings	2,200,000
Improvements other than buildings	25,212
Machinery and equipment	<u>1,713,954</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 3,974,166</u>

NORTH MANCHESTER PUBLIC LIBRARY  
EXIT CONFERENCE

The contents of this report were discussed on August 19, 2010, with Theresa M. Tyner, Director; Kevin Walter, Assistant Treasurer; and Rebecca Warmuth, Bookkeeper. Our examination disclosed no material items that warrant comment at this time.