

B37818

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

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



FILED
11/16/2010

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	Vicki L. Butz Rebecca Perkins Andrea Ingmire	01-01-08 to 06-06-08 06-07-08 to 10-19-08 10-20-08 to 12-31-10
Treasurer	Steven K. Brown	01-01-08 to 12-31-10
President of the Board	Matt Westhafer Susan Wilson	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

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE GREENSBURG PUBLIC LIBRARY, DECATUR COUNTY, INDIANA

We have examined the financial information presented herein of the Greensburg 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

August 12, 2010

GREENSBURG 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	\$ 553,576	\$ 363,025	\$ 742,371	\$ 174,230
Gift	384,562	27,929	30,427	382,064
Memorial	2,052	3,833	2,753	3,132
Rainy Day	70,807	56,223	-	127,030
State Technology Grant	1,575	5,266	2,925	3,916
Summer Reading	3,430	5,241	6,411	2,260
Aging and Community Grant	-	746	746	-
Bond and Interest Redemption	152,857	48,133	200,990	-
Library Improvement Reserve	245,120	39,618	3,899	280,839
Fiduciary Funds:				
Bussell Memorial	2,606	4,287	6,395	498
Edith Mae Hellmich Memorial	585	-	-	585
Emert Book Memorial	1,829	1,838	2,214	1,453
Wyatt Memorial	1,291	3,956	5,082	165
Public Library Access Card	210	720	810	120
Totals	<u>\$ 1,420,500</u>	<u>\$ 560,815</u>	<u>\$ 1,005,023</u>	<u>\$ 976,292</u>
	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
General	\$ 174,230	\$ 1,035,257	\$ 808,043	\$ 401,444
Gift	382,064	94,389	74,927	401,526
Memorial	3,132	4,288	2,698	4,722
Rainy Day	127,030	69,772	-	196,802
State Technology Grant	3,916	2,700	2,700	3,916
Summer Reading	2,260	5,673	6,162	1,771
Aging and Community Grant	-	2,146	2,146	-
Bond and Interest Redemption	-	327,843	271,796	56,047
Library Improvement Reserve	280,839	32,148	22,106	290,881
Fiduciary Funds:				
Bussell Memorial	498	1,288	-	1,786
Edith Mae Hellmich Memorial	585	-	-	585
Emert Book Memorial	1,453	552	275	1,730
Wyatt Memorial	165	3,220	-	3,385
Public Library Access Card	120	720	720	120
Totals	<u>\$ 976,292</u>	<u>\$ 1,579,996</u>	<u>\$ 1,191,573</u>	<u>\$ 1,364,715</u>

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

GREENSBURG 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: 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.

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.

GREENSBURG 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>12/31/2009 Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 79,920
Item collection	1,216,505
Buildings	1,756,950
Machinery and equipment	<u>624,319</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 3,677,694</u>

GREENSBURG 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:		
Library facility	\$ 790,000	\$ 205,050

GREENSBURG PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on August 12, 2010, with Steven K. Brown, Treasurer; and Andrea Ingmire, Director. Our examination disclosed no material items that warrant comment at this time.