

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

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



FILED
11/18/2010

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	5-6
Exit Conference.....	7

OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Kelly D. Currie	01-01-08 to 12-31-10
Treasurer	Roberta Blue	01-01-08 to 12-31-10
President of the Board	Kathi O'Farrell	01-01-08 to 12-31-08
	Terry Beach	01-01-09 to 12-31-09
	Justin Darling	01-01-10 to 12-31-10



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE DELPHI PUBLIC LIBRARY, CARROLL COUNTY, INDIANA

We have examined the financial information presented herein of the Delphi 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.

STATE BOARD OF ACCOUNTS

August 19, 2010

DELPHI 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	\$ 33,175	\$ 979,457	\$ 796,663	\$ 215,969
Rainy Day	4,572	16,096	20,000	668
Gift	2,978	3,896	4,755	2,119
Art	1	1	2	-
Carrollnet	6,433	2,450	38	8,845
Library Improvement Reserve	196,614	107,982	99,000	205,596
State Technology Grant	-	249	145	104
Theatrical	962	1,082	508	1,536
Book-To Go Baskets	301	-	32	269
Gift/SRP	25	740	690	75
Ezra Jack Keats Grant	60	-	60	-
Ayres Investment	19,885	-	19,000	885
Northwest Branch Gift	638	476	-	1,114
Walker Memorial	25,669	3	9,744	15,928
Friends of Delphi Public Library Gift	453	1,026	1,206	273
Children's Services	-	25	-	25
TAF Grant	-	900	500	400
Fiduciary Funds:				
Kerlin Family Trust	128,215	7,488	100,000	35,703
Helen Skinner Trust	1,679	697	-	2,376
Dial Memorial	6,629	449	-	7,078
Payroll	-	88,288	88,288	-
PLAC	30	90	120	-
Totals	\$ 428,319	\$ 1,211,395	\$ 1,140,751	\$ 498,963

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
General	\$ 215,969	\$ 967,777	\$ 1,152,735	\$ 31,011
Rainy Day	668	53,449	27,000	27,117
Book Bag	-	300	-	300
Gift	2,119	5,719	7,015	823
Carrollnet	8,845	1,471	39	10,277
Library Improvement Reserve	205,596	203,276	100,000	308,872
State Technology Grant	104	187	197	94
Theatrical	1,536	1,064	1,647	953
Book-To Go Baskets	269	-	-	269
Gift/SRP	75	500	575	-
Ayres Investment	885	19,000	1,049	18,836
Northwest Branch Gift	1,114	2,437	1,095	2,456
Walker Memorial	15,928	150	175	15,903
Harford Memorial	-	2,000	-	2,000
Friends of Delphi Public Library Gift	273	1,000	1,211	62
Children's Services	25	200	-	225
TAF Grant	400	1,297	967	730
Community Foundation Grant	-	4,600	4,600	-
Fiduciary Funds:				
Kerlin Family Trust	35,703	200,041	100,000	135,744
Helen Skinner Trust	2,376	177	-	2,553
Dial Memorial	7,078	228	-	7,306
Payroll	-	87,406	87,406	-
PLAC	-	90	90	-
Totals	\$ 498,963	\$ 1,552,369	\$ 1,485,801	\$ 565,531

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

DELPHI 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.

DELPHI PUBLIC LIBRARY
NOTES TO FINANCIAL INFORMATION
(Continued)

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.

DELPHI PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on August 26, 2010, with Kelly D. Currie, Director. Our examination disclosed no material items that warrant comment at this time.