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

EXAMINATION REPORT
OF
WEST LEBANON-PIKE TOWNSHIP PUBLIC LIBRARY
WARREN 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
Supplementary Information:	
Schedule of Long-Term Debt	6
Exit Conference.....	7

OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Terri Wargo	01-01-08 to 12-31-10
Treasurer	Carla Lincicum Sandra Stephenson	01-01-08 to 12-31-09 01-01-10 to 12-31-10
President of the Board	Angela Wash	01-01-08 to 12-31-10



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF WEST LEBANON-PIKE TOWNSHIP
PUBLIC LIBRARY, WARREN COUNTY, INDIANA

We have examined the financial information presented herein of West Lebanon-Pike 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 Long-Term Debt, 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

September 1, 2010

WEST LEBANON-PIKE TOWNSHIP PUBLIC LIBRARY
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
ALL GOVERNMENTAL 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	\$ 44,558	\$ 88,885	\$ 75,944	\$ 57,499
Gift	1,102	24,717	12,540	13,279
Gift #2	-	731	649	82
Jordan Township	180	-	113	67
Steuben Township	5,794	1,154	1,493	5,455
Liberty Township	525	-	127	398
Kent Township	128	140	254	14
Summer Reading Program	120	25	124	21
Rainy Day	17	5,704	2,861	2,860
State Grant	-	250	250	-
Levy Excess	3,027	3,027	3,027	3,027
Bond and Interest Redemption	-	94,594	86,915	7,679
Library Improvement Reserve	3,500	8,500	3,500	8,500
EDIT	6,000	2,551	6,000	2,551
Totals	\$ 64,951	\$ 230,278	\$ 193,797	\$ 101,432
	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
General	\$ 57,499	\$ 71,154	\$ 76,402	\$ 52,251
Gift	13,279	1,240	437	14,082
Gift #2	82	-	82	-
Jordan Township	67	200	222	45
Steuben Township	5,455	500	1,362	4,593
Liberty Township	398	-	116	282
Kent Township	14	252	266	-
Summer Reading Program	21	-	21	-
Rainy Day	2,860	1,574	-	4,434
Levy Excess	3,027	-	1,321	1,706
Bond and Interest Redemption	7,679	48,572	50,500	5,751
Library Improvement Reserve	8,500	5,000	-	13,500
Book Grant	-	250	250	-
EDIT	2,551	-	-	2,551
Technology Reimbursement	-	1,159	-	1,159
Totals	\$ 101,432	\$ 129,901	\$ 130,979	\$ 100,354

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

WEST LEBANON-PIKE 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: 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.

WEST LEBANON-PIKE 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:		
Library Improvement	\$ 570,000	\$ 49,000
Total governmental activities debt	<u>\$ 570,000</u>	<u>\$ 49,000</u>

WEST LEBANON-PIKE TOWNSHIP PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on September 1, 2010, with Terri Wargo, Director; and Sandra Stephenson, Treasurer. Our examination disclosed no material items that warrant comment at this time.