

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

EXAMINATION REPORT

OF

CHARLESTOWN-CLARK COUNTY PUBLIC LIBRARY

CLARK COUNTY, INDIANA

January 1, 2007 to December 31, 2009



FILED
11/30/2010

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Thomasin E. Meurer	01-01-07 to 12-31-10
Treasurer	Norma S. Wood	01-01-07 to 12-31-10
President of the Board	James Arnett	01-01-07 to 12-31-10



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE CHARLESTOWN-CLARK
COUNTY PUBLIC LIBRARY, CLARK COUNTY, INDIANA

We have examined the financial information presented herein of the Charlestown-Clark County Public Library (Library), for the period of January 1, 2007 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, 2007, 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

September 10, 2010

CHARLESTOWN-CLARK COUNTY 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, 2007, 2008, And 2009

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Funds:				
General	\$ 148,056	\$ 1,686,724	\$ 1,345,869	\$ 488,911
Gift	11,385	14,723	12,169	13,939
Rainy Day	65,449	198,772	262,992	1,229
Grant	9,826	16,857	9,845	16,838
Library Improvement Reserve	86,817	11,462	77,000	21,279
Library Capital Projects	66,099	387	66,351	135
Fiduciary Fund:				
PLAC	-	90	60	30
Totals	<u>\$ 387,632</u>	<u>\$ 1,929,015</u>	<u>\$ 1,774,286</u>	<u>\$ 542,361</u>

	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
General	\$ 488,911	\$ 1,543,281	\$ 1,739,439	\$ 292,753
Gift	13,939	21,535	18,422	17,052
Rainy Day	1,229	84,885	53,914	32,200
Grant	16,838	21,246	21,236	16,848
Levy Excess	-	33,633	33,633	-
Library Improvement Reserve	21,279	10,552	13,700	18,131
Library Capital Projects	135	5,197	4,857	475
Fiduciary Fund:				
PLAC	30	30	60	-
Totals	<u>\$ 542,361</u>	<u>\$ 1,720,359</u>	<u>\$ 1,885,261</u>	<u>\$ 377,459</u>

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
General	\$ 292,753	\$ 1,736,288	\$ 1,641,712	\$ 387,329
Gift	17,052	8,836	15,309	10,579
Rainy Day	32,200	251,406	35,867	247,739
Grant	16,848	28,843	16,849	28,842
Library Improvement Reserve	18,131	90,914	-	109,045
Library Capital Projects	475	34,580	-	35,055
Fiduciary Fund:				
PLAC	-	30	30	-
Totals	<u>\$ 377,459</u>	<u>\$ 2,150,897</u>	<u>\$ 1,709,767</u>	<u>\$ 818,589</u>

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

CHARLESTOWN-CLARK COUNTY 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 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 (Indiana Code 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 (Indiana Code 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.

CHARLESTOWN-CLARK COUNTY PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on September 10, 2010, with Norma S. Wood, Treasurer; Thomasin E. Meurer, Director; and Linda A. Dickson, Financial Manager. Our examination disclosed no material items that warrant comment at this time.