

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

EXAMINATION REPORT
OF
JEFFERSONVILLE TOWNSHIP PUBLIC LIBRARY
CLARK COUNTY, INDIANA
January 1, 2007 to December 31, 2009



FILED
12/29/2010

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	William F. Bolte Margaret E. "Libby" Pollard	01-01-07 to 09-16-08 09-17-08 to 12-31-10
Treasurer	Paul G. Gibson	01-01-07 to 12-31-10
President of the Board of Trustees	James A. Lang Margaret Shea	01-01-07 to 08-05-08 08-06-08 to 12-31-10



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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 JEFFERSONVILLE TOWNSHIP
PUBLIC LIBRARY, CLARK COUNTY, INDIANA

We have examined the financial information presented herein of the Jeffersonville Township 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 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

October 21, 2010

JEFFERSONVILLE TOWNSHIP 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	\$ 265,830	\$ 2,323,966	\$ 2,360,896	\$ 228,900
Gift	214,931	10,955	68,600	157,286
Rainy Day	-	414,986	231,746	183,240
State Technology Grant	2,385	8,745	6,758	4,373
Bond and Interest Redemption	186,268	374,572	543,618	17,222
Library Improvement Reserve	22,468	16,752	35,872	3,348
Library Capital Projects	-	278,947	231,581	47,366
Construction	284,291	2,834	283,680	3,445
Fiduciary Funds:				
Payroll Withholdings	2,858	245,723	245,699	2,882
TARC	-	21,496	21,496	-
PLAC	-	210	210	-
Totals	<u>\$ 979,031</u>	<u>\$ 3,699,186</u>	<u>\$ 4,030,156</u>	<u>\$ 648,062</u>

	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
General	\$ 228,900	\$ 2,633,076	\$ 2,178,592	\$ 683,384
Gift	157,286	10,839	6,197	161,928
Rainy Day	183,240	347,528	251,575	279,193
State Technology Grant	4,373	4,770	4,373	4,770
Levy Excess	-	18,199	-	18,199
Bond and Interest Redemption	17,222	851,000	641,900	226,322
Library Improvement Reserve	3,348	8,188	-	11,536
Library Capital Projects	47,366	447,009	436,864	57,511
Construction	3,445	192	3,637	-
Fiduciary Funds:				
Payroll Withholdings	2,882	276,937	275,586	4,233
TARC	-	33,579	33,579	-
PLAC	-	60	60	-
Totals	<u>\$ 648,062</u>	<u>\$ 4,631,377</u>	<u>\$ 3,832,363</u>	<u>\$ 1,447,076</u>

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
General	\$ 683,384	\$ 2,858,286	\$ 3,010,571	\$ 531,099
Gift	161,928	13,527	8,193	167,262
Rainy Day	279,193	186,835	115,000	351,028
State Technology Grant	4,770	9,450	8,678	5,542
Clark Co. Youth Coalition Grant	-	3,000	2,123	877
Levy Excess	18,199	66	18,265	-
Bond and Interest Redemption	226,322	627,636	740,044	113,914
Library Improvement Reserve	11,536	8,038	-	19,574
Library Capital Projects	57,511	505,642	562,552	601
Fiduciary Funds:				
Payroll Withholdings	4,233	240,228	242,330	2,131
TARC	-	23,268	23,268	-
PLAC	-	150	150	-
Totals	<u>\$ 1,447,076</u>	<u>\$ 4,476,126</u>	<u>\$ 4,731,174</u>	<u>\$ 1,192,028</u>

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

JEFFERSONVILLE 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 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 (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.

JEFFERSONVILLE TOWNSHIP 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.

JEFFERSONVILLE TOWNSHIP 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>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 722,650
Buildings	8,589,290
Improvements other than buildings	154,263
Machinery and equipment	<u>790,066</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 10,256,269</u>

JEFFERSONVILLE 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 Furniture	\$ 112,904	\$ 39,778
Bonds payable:		
Revenue bonds:		
Series 2003 B Bonds	<u>3,616,000</u>	<u>272,472</u>
Total governmental activities debt	<u>\$ 3,728,904</u>	<u>\$ 312,250</u>

JEFFERSONVILLE TOWNSHIP PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on October 21, 2010, with Margaret E. "Libby" Pollard, Director. Our examination disclosed no material items that warrant comment at this time.