

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

EXAMINATION REPORT

OF

BARTHOLOMEW COUNTY PUBLIC LIBRARY

BARTHOLOMEW COUNTY, INDIANA

January 1, 2008 to December 31, 2009



**FILED**  
12/29/2010



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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Elizabeth Booth Poor	01-01-08 to 12-31-10
Treasurer	Betty Lu McGuire Billie J. Whitted	01-01-08 to 12-31-09 01-01-10 to 12-31-10
President of the Board	Beth Stroh Russell Taylor Beth Stroh	01-01-08 to 12-31-08 01-01-09 to 12-31-09 01-01-10 to 12-31-10



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE BARTHOLOMEW COUNTY  
PUBLIC LIBRARY, BARTHOLOMEW COUNTY, INDIANA

We have examined the financial information presented herein of the Bartholomew County 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

October 26, 2010

BARTHOLOMEW 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, 2008 And 2009

	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
General	\$ 1,191,017	\$ 4,825,780	\$ 4,353,994	\$ 1,662,803
Gift and Bequests	224,384	12,472	27,998	208,858
Levy Excess	105,292	100,645	205,937	-
Rainy Day	-	85,164	-	85,164
Library Improvement Reserve	1,991,869	1,505,664	1,675,542	1,821,991
State Technology Grant	8,273	7,110	6,209	9,174
Talking Books	-	83,689	83,689	-
Fiduciary Funds:				
Employee Benefit Trust	1,288,448	324,818	486,220	1,127,046
PLAC	-	2,550	2,550	-
Totals	<u>\$ 4,809,283</u>	<u>\$ 6,947,892</u>	<u>\$ 6,842,139</u>	<u>\$ 4,915,036</u>

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
General	\$ 1,662,803	\$ 4,009,994	\$ 4,594,372	\$ 1,078,425
Gift and Bequests	208,858	6,443	10,394	204,907
Rainy Day	85,164	21,814	-	106,978
Library Improvement Reserve	1,821,991	1,661,182	1,063,202	2,419,971
State Technology Grant	9,174	7,110	6,937	9,347
Talking Books	-	80,000	80,000	-
Agency on Aging Grant	-	1,828	1,828	-
Fiduciary Funds:				
Employee Benefit Trust	1,127,046	248,250	530,415	844,881
PLAC	-	3,030	3,030	-
Totals	<u>\$ 4,915,036</u>	<u>\$ 6,039,651</u>	<u>\$ 6,290,178</u>	<u>\$ 4,664,509</u>

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

BARTHOLOMEW 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 and recreation 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.

BARTHOLOMEW COUNTY PUBLIC LIBRARY  
NOTES TO FINANCIAL INFORMATION  
(Continued)

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.

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.

BARTHOLOMEW COUNTY PUBLIC LIBRARY  
EXIT CONFERENCE

The contents of this report were discussed on October 26, 2010, with Elizabeth Booth Poor, Director; Billie J. Whitted, Treasurer; and Teresa O. Reynolds, Business Manager. Our examination disclosed no material items that warrant comment at this time.