

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

EXAMINATION REPORT
OF

BLOOMFIELD-EASTERN GREENE
COUNTY PUBLIC LIBRARY
GREENE COUNTY, INDIANA

January 1, 2007 to December 31, 2010



FILED
02/09/2011

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 Capital Assets.....	6
Schedule of Long-Term Debt	7
Exit Conference.....	8

OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Carolyn Konnert John Helling	01-01-07 to 08-31-07 09-01-07 to 12-31-11
Treasurer	Eldon Stalcup JoAnn Grove	01-01-07 to 11-30-07 12-01-07 to 12-31-11
President of the Board	Rick Jackson Roger Axe	01-01-07 to 12-31-09 01-01-10 to 12-31-11



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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 BLOOMFIELD-EASTERN GREENE COUNTY PUBLIC LIBRARY,

We have examined the financial information presented herein of the Bloomfield-Eastern Greene County Public Library (Library), for the period of January 1, 2007 to December 31, 2010. 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, 2009, and 2010, 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

January 24, 2011

BLOOMFIELD-EASTERN GREENE 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, 2009, And 2010

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Funds:				
General	\$ 87,914	\$ 400,587	\$ 426,482	\$ 62,019
Gift	8,909	2,682	3,031	8,560
Hunter Trust	93,890	12,827	79,120	27,597
Rainy Day	-	1,296	-	1,296
Smith Trust	2,896	142	-	3,038
Bond and Interest Redemption	43,369	82,161	117,000	8,530
Flater Fund	12,542	382	-	12,924
Library Improvement Reserve	2,234	-	-	2,234
Helen Hunt	218,290	-	5,702	212,588
Bland Fund	693	-	693	-
Levy Excess	3,302	3,302	6,604	-
State Technology Fund	3,640	3,600	3,300	3,940
Fiduciary Funds:				
Payroll Withholdings	6,216	61,515	67,731	-
PLAC	36	180	181	35
Totals	\$ 483,931	\$ 568,674	\$ 709,844	\$ 342,761

	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
General	\$ 62,019	\$ 565,240	\$ 432,234	\$ 195,025
Gift	8,560	3,915	2,059	10,416
Hunter Trust	27,597	-	-	27,597
Rainy Day	1,296	19,399	-	20,695
Smith Trust	3,038	88	-	3,126
Bond and Interest Redemption	8,530	159,494	117,000	51,024
Flater Fund	12,924	-	-	12,924
Library Improvement Reserve	2,234	-	-	2,234
Helen Hunt	212,588	-	68,582	144,006
State Technology Fund	3,940	3,600	3,600	3,940
Fiduciary Funds:				
Payroll Withholdings	-	67,704	67,680	24
PLAC	35	90	30	95
Totals	\$ 342,761	\$ 819,530	\$ 691,185	\$ 471,106

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
General	\$ 195,025	\$ 491,279	\$ 501,388	\$ 184,916
Gift	10,416	3,623	2,752	11,287
Hunter Trust	27,597	-	-	27,597
Rainy Day	20,695	12,321	5,714	27,302
Smith Trust	3,126	35	-	3,161
Bond and Interest Redemption	51,024	122,918	122,713	51,229
Flater Fund	12,924	-	-	12,924
Library Improvement Reserve	2,234	-	-	2,234
Helen Hunt	144,006	36,416	-	180,422
State Technology Fund	3,940	5,381	3,780	5,541
Fiduciary Funds:				
Payroll Withholdings	24	65,110	65,134	-
PLAC	95	60	150	5
Totals	\$ 471,106	\$ 737,143	\$ 701,631	\$ 506,618

	Cash and Investments 01-01-10	Receipts	Disbursements	Cash and Investments 12-31-10
Governmental Funds:				
General	\$ 184,916	\$ 492,562	\$ 528,517	\$ 148,961
Gift	11,287	3,957	4,675	10,569
Hunter Trust	27,597	-	-	27,597
Rainy Day	27,302	11,495	-	38,797
Smith Trust	3,161	56	-	3,217
Gates Fund	-	3,900	3,900	-
Bond and Interest Redemption	51,229	102,634	117,000	36,863
Flater Fund	12,924	-	-	12,924
Library Improvement Reserve	2,234	-	-	2,234
Helen Hunt	180,422	17,799	-	198,221
Levy Excess	-	925	-	925
State Technology Fund	5,541	3,397	4,365	4,573
Fiduciary Funds:				
Payroll Withholdings	-	71,892	71,892	-
PLAC	5	-	-	5
Totals	\$ 506,618	\$ 708,617	\$ 730,349	\$ 484,886

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

BLOOMFIELD-EASTERN GREENE 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 the following services: cultural 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.

Note 6. Long-Term Debt

The Library has entered into a capital lease for \$1,111,500. The outstanding principal at December 31, 2010, was \$409,500.

BLOOMFIELD-EASTERN GREENE COUNTY PUBLIC LIBRARY
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS
 For The Year Ended December 31, 2010

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>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 78,000
Buildings	1,617,626
Equipment	<u>198,144</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 1,893,770</u>

BLOOMFIELD-EASTERN GREENE COUNTY PUBLIC LIBRARY
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 DECEMBER 31, 2010

The Library has entered into the following debt:

Description of Debt	Ending Principal Balance	Payment Due Within One Year
Governmental activities:		
Capital lease:		
Library Building Addition	\$ 409,500	\$ 117,000

BLOOMFIELD-EASTERN GREENE COUNTY PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on January 24, 2011, with John Helling, Director, and JoAnn Grove, Treasurer. Our examination disclosed no material items that warrant comment at this time.