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

EXAMINATION REPORT  
OF

WORTHINGTON JEFFERSON  
TOWNSHIP PUBLIC LIBRARY  
GREENE COUNTY, INDIANA

January 1, 2007 to December 31, 2010



**FILED**  
02/09/2011



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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Andrea Fuller	01-01-07 to 12-31-11
Treasurer	Gia G. Spoor	01-01-07 to 12-31-11
President of the Board	Kevin Benham	01-01-07 to 12-31-11



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE WORTHINGTON JEFFERSON TOWNSHIP  
PUBLIC LIBRARY, GREENE COUNTY, INDIANA

We have examined the financial information presented herein of the Worthington Jefferson Township 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, 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

January 24, 2010

WORTHINGTON JEFFERSON 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, 2009 And 2010

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Funds:				
General	\$ 36,198	\$ 119,685	\$ 128,364	\$ 27,519
Gift	20,967	4,369	2,693	22,643
Rainy Day	-	283	-	283
Summer Reading Program	960	1,298	1,680	578
Levy Excess	1,686	3,855	1,686	3,855
Library Capital Projects	7,607	3,867	10,586	888
Building Fund	10,340	-	10,340	-
State Technology Grant	1,350	-	1,350	-
Fiduciary Fund:				
Payroll Withholdings	-	13,690	13,690	-
Totals	<u>\$ 79,108</u>	<u>\$ 147,047</u>	<u>\$ 170,389</u>	<u>\$ 55,766</u>

	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
General	\$ 27,519	\$ 117,772	\$ 107,757	\$ 37,534
Gift	22,643	27,215	28,368	21,490
Rainy Day	283	4,224	-	4,507
Summer Reading Program	578	1,320	863	1,035
Levy Excess	3,855	6,876	3,855	6,876
Library Capital Projects	888	7,534	6,132	2,290
Fiduciary Fund:				
Payroll Withholdings	-	15,912	15,912	-
Totals	<u>\$ 55,766</u>	<u>\$ 180,853</u>	<u>\$ 162,887</u>	<u>\$ 73,732</u>

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
General	\$ 37,534	\$ 147,899	\$ 119,772	\$ 65,661
Gift	21,490	2,465	2,769	21,186
Rainy Day	4,507	6,479	-	10,986
Summer Reading Program	1,035	750	1,731	54
Levy Excess	6,876	-	6,876	-
Library Capital Projects	2,290	2,838	5,128	-
Fiduciary Fund:				
Payroll Withholdings	-	18,518	18,518	-
Totals	<u>\$ 73,732</u>	<u>\$ 178,949</u>	<u>\$ 154,794</u>	<u>\$ 97,887</u>

	Cash and Investments 01-01-10	Receipts	Disbursements	Cash and Investments 12-31-10
Governmental Funds:				
General	\$ 65,661	\$ 118,368	\$ 120,645	\$ 63,384
Gift	21,186	1,043	1,649	20,580
Rainy Day	10,986	2,415	-	13,401
Summer Reading Program	54	256	310	-
Grant	-	3,900	2,914	986
Levy Excess	-	196	-	196
Fiduciary Fund:				
Payroll Withholdings	-	19,553	19,553	-
Totals	<u>\$ 97,887</u>	<u>\$ 145,731</u>	<u>\$ 145,071</u>	<u>\$ 98,547</u>

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

WORTHINGTON JEFFERSON 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: public safety, health and social 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.

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.

WORTHINGTON JEFFERSON 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.

WORTHINGTON JEFFERSON TOWNSHIP 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>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 5,802
Buildings	558,402
Improvements other than buildings	49,371
Machinery and equipment	<u>33,621</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 647,196</u>

WORTHINGTON JEFFERSON TOWNSHIP PUBLIC LIBRARY  
EXAMINATION RESULTS AND COMMENTS

DEPOSITS

In numerous instances, receipts were deposited later than the next business day.

IC 5-13-6-1 (c) states in part:

". . . all local officers . . . who collect public funds of their respective political subdivisions, shall deposit funds not later than the business day following the receipt of funds on business days of the depository in the depository or depositories selected by the several local boards of finance that have jurisdiction of the funds. Public funds deposited under this subsection shall be deposited in the same form in which they were received."

ANNUAL REPORT

An annual report for 2009 was incomplete and did not contain all funds of the library.

Per IC 5-11-1-4:

"The state examiner shall require from every municipality and every state or local governmental unit, entity, or instrumentality financial reports covering the full period of each fiscal year. These reports shall be prepared, verified, and filed with the state examiner not later than sixty (60) days after the close of each fiscal year. The reports must be filed electronically, in a manner prescribed by the state examiner that is compatible with the technology employed by the political subdivision."

WORTHINGTON JEFFERSON TOWNSHIP PUBLIC LIBRARY  
EXIT CONFERENCE

The contents of this report were discussed on January 24, 2011, with Andrea Fuller, Director, and Gia G. Spoor, Treasurer.