

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

EXAMINATION REPORT
OF
PRINCETON PUBLIC LIBRARY
GIBSON COUNTY, INDIANA
January 1, 2007 to December 31, 2010



FILED
04/11/2011

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Brenda M. Williams	01-01-07 to 12-31-11
Treasurer	Merle Bryant Bruce Byers	01-01-07 to 12-31-09 01-01-10 to 12-31-11
President of the Board	Steve M. Nixon Bruce Byers Merle Bryant	01-01-07 to 12-31-07 01-01-08 to 12-31-09 01-01-10 to 12-31-11



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE PRINCETON PUBLIC LIBRARY, GIBSON COUNTY, INDIANA

We have examined the financial information presented herein of the Princeton 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.

STATE BOARD OF ACCOUNTS

February 16, 2011

PRINCETON 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	\$ 262,486	\$ 635,884	\$ 638,295	\$ 260,075
Gift	70,220	25,673	16,841	79,052
Literacy	5,700	-	597	5,103
Generalogy	1,744	443	323	1,864
Automation	1,971	1,021	816	2,176
Levy Excess	-	7,598	-	7,598
Library Improvement Reserve	44,346	44,973	40,000	49,319
Library Capital Projects	54,345	58,205	49,712	62,838
Rainy Day	-	15,000	-	15,000
Fiduciary Fund:				
PLAC	31	30	61	-
Totals	<u>\$ 440,843</u>	<u>\$ 788,827</u>	<u>\$ 746,645</u>	<u>\$ 483,025</u>

	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
General	\$ 260,075	\$ 587,703	\$ 569,540	\$ 278,238
Gift	79,052	54,710	37,750	96,012
Literacy	5,103	-	2,000	3,103
Generalogy	1,864	751	184	2,431
Automation	2,176	1,634	248	3,562
Levy Excess	7,598	-	7,598	-
Library Improvement Reserve	49,319	49,635	48,000	50,954
Library Capital Projects	62,838	38,942	42,283	59,497
Rainy Day	15,000	55,000	15,000	55,000
Fiduciary Fund:				
PLAC	-	30	30	-
Totals	<u>\$ 483,025</u>	<u>\$ 788,405</u>	<u>\$ 722,633</u>	<u>\$ 548,797</u>

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
General	\$ 278,238	\$ 533,081	\$ 524,678	\$ 286,641
Gift	96,012	16,029	104,442	7,599
Literacy	3,103	-	1,000	2,103
Generalogy	2,431	2,929	38	5,322
Generalogy Gift	-	41,505	12,784	28,721
Automation	3,562	1,102	453	4,211
McCullough Gift	-	58,210	-	58,210
Children's Room Gift	-	8,140	6,339	1,801
Levy Excess	-	-	-	-
Library Improvement Reserve	50,954	1,656	-	52,610
Library Capital Projects	59,497	111,955	118,635	52,817
State Technology Grant	55,000	6,318	1,278	60,040
Rainy Day	-	-	-	-
Fiduciary Fund:				
PLAC	-	10	10	-
Totals	<u>\$ 548,797</u>	<u>\$ 780,935</u>	<u>\$ 769,657</u>	<u>\$ 560,075</u>

	Cash and Investments 01-01-10	Receipts	Disbursements	Cash and Investments 12-31-10
Governmental Funds:				
General	\$ 286,641	\$ 513,522	\$ 529,970	\$ 270,193
Gift	7,599	7,999	7,799	7,799
Literacy	2,103	2,103	2,103	2,103
Generalogy	5,322	5,743	7,445	3,620
Generalogy Gift	28,721	2,235	1,545	29,411
Automation	4,211	5,577	5,573	4,215
McCullough Gift	58,210	45,867	50,971	53,106
Children's Room Gift	1,801	3,723	4,376	1,148
Levy Excess	-	2,440	1,220	1,220
Library Improvement Reserve	52,610	57,874	46,927	63,557
Library Capital Projects	52,817	35,519	30,053	58,283
State Technology Grant	60,040	5,917	6,577	59,380
Rainy Day	-	145,394	90,000	55,394
Fiduciary Fund:				
PLAC	-	100	100	-
Totals	<u>\$ 560,075</u>	<u>\$ 834,013</u>	<u>\$ 784,659</u>	<u>\$ 609,429</u>

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

PRINCETON 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 service: culture and recreation.

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.

PRINCETON PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on February 16, 2011, with Brenda M. Williams, Director; Bruce Byers, Treasurer; and Jennie Stewart, Bookkeeper. Our examination disclosed no material items that warrant comment at this time.