

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

EXAMINATION REPORT  
OF  
ALEXANDRIAN PUBLIC LIBRARY  
POSEY COUNTY, INDIANA  
January 1, 2007 to December 31, 2010



**FILED**  
05/18/2011



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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Linn Landis	01-01-07 to 08-17-07
	Vacant	08-18-07 to 08-20-07
	Marissa Priddis	08-21-07 to 12-31-11
Treasurer	Don Snyder	01-01-07 to 12-31-08
	Julie Greathouse	01-01-09 to 12-31-09
	Erica Thomas	01-01-10 to 12-31-10
	Lynn Clark	01-01-11 to 12-31-11
President of the Board	Lynn Clark	01-01-07 to 12-31-08
	Brian Higgins	01-01-09 to 12-31-09
	Don Snyder	01-01-10 to 12-31-10
	Julie Greathouse	01-01-11 to 12-31-11



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF ALEXANDRIAN PUBLIC LIBRARY, POSEY COUNTY, INDIANA

We have examined the financial information presented herein of Alexandrian 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

April 11, 2011

ALEXANDRIAN 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	\$ 358,783	\$ 551,441	\$ 834,502	\$ 75,722
Gift	92,284	3,027	4,116	91,195
Rainy Day	120,000	-	-	120,000
E-Rate	4,800	4,500	4,875	4,425
Levy Excess	2,859	-	-	2,859
Library Improvement Reserve	196,083	51,344	210,467	36,960
Library Building	29,049	-	-	29,049
Capital Projects	148,547	38,404	126,247	60,704
Fiduciary Funds:				
Payroll Withholdings	6,693	156,828	163,804	(283)
PLAC	-	181	121	60
Totals	<u>\$ 959,098</u>	<u>\$ 805,725</u>	<u>\$ 1,344,132</u>	<u>\$ 420,691</u>

	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
General	\$ 75,722	\$ 1,171,588	\$ 1,121,028	\$ 126,282
Gift	91,195	13,679	10,061	94,813
Rainy Day	120,000	-	-	120,000
E-Rate	4,425	6,000	4,125	6,300
Levy Excess	2,859	-	2,859	-
Library Improvement Reserve	36,960	211,229	150,000	98,189
Library Building	29,049	-	-	29,049
Capital Projects	60,704	194,938	149,218	106,424
Fiduciary Funds:				
Payroll Withholdings	(283)	155,173	149,775	5,115
PLAC	60	300	270	90
Totals	<u>\$ 420,691</u>	<u>\$ 1,752,907</u>	<u>\$ 1,587,336</u>	<u>\$ 586,262</u>

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
General	\$ 126,282	\$ 1,365,453	\$ 1,066,374	\$ 425,361
Gift	94,813	54,339	15,544	133,608
Rainy Day	120,000	38,709	-	158,709
E-Rate	6,300	9,900	6,825	9,375
Library Improvement Reserve	98,189	150,000	-	248,189
Library Building	29,049	-	-	29,049
Capital Projects	106,424	177,632	201,987	82,069
Fiduciary Funds:				
Payroll Withholdings	5,115	137,400	130,789	11,726
PLAC	90	121	210	1
Totals	<u>\$ 586,262</u>	<u>\$ 1,933,554</u>	<u>\$ 1,421,729</u>	<u>\$ 1,098,087</u>

	Cash and Investments 01-01-10	Receipts	Disbursements	Cash and Investments 12-31-10
Governmental Funds:				
General	\$ 425,361	\$ 2,390,818	\$ 1,064,133	\$ 1,752,046
Gift	133,608	5,454	32,650	106,412
Rainy Day	158,709	-	-	158,709
E-Rate	9,375	-	7,524	1,851
Library Improvement Reserve	248,189	-	-	248,189
Library Building	29,049	-	-	29,049
Capital Projects	82,069	-	23	82,046
Fiduciary Funds:				
Payroll Withholdings	11,726	138,148	124,267	25,607
PLAC	1	300	250	51
Totals	<u>\$ 1,098,087</u>	<u>\$ 2,534,720</u>	<u>\$ 1,228,847</u>	<u>\$ 2,403,960</u>

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

ALEXANDRIAN 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: 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. 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.

ALEXANDRIAN 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.

ALEXANDRIAN PUBLIC LIBRARY  
EXAMINATION RESULT AND COMMENT

BANK ACCOUNT RECONCILIATIONS

Depository reconciliations of the fund balances to the bank account balances were not presented for examination.

IC 5-13-6-1(e) states: "All local investment officers shall reconcile at least monthly the balance of public funds, as disclosed by the records of the local officers, with the balance statements provided by the respective depositories."

At all times, the manual and/or computerized records, subsidiary ledgers, control ledger, and reconciled bank balance should agree. If the reconciled bank balance is less than the subsidiary or control ledgers, then the responsible official or employee may be held personally responsible for the amount needed to balance the fund. (Accounting and Uniform Compliance Guidelines Manual for Libraries, Chapter 4)

ALEXANDRIAN PUBLIC LIBRARY  
EXIT CONFERENCE

The contents of this report were discussed on April 11, 2011, with Marissa Priddis, Director, and Leslie Veatch, Administrative Assistant. The officials concurred with our finding.