

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

EXAMINATION REPORT
OF
LINTON PUBLIC LIBRARY
GREENE COUNTY, INDIANA
January 1, 2007 to December 31, 2010



FILED
08/01/2011

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Shelley Williams	01-01-07 to 12-31-11
Treasurer	Jennifer White	01-01-07 to 12-31-11
President of the Board	Harold J. Morrison Michelle Brown Tim Meek Bob Smiley	01-01-07 to 09-20-07 09-21-07 to 12-31-09 01-01-10 to 12-31-10 01-01-11 to 12-31-11



STATE OF INDIANA
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF LINTON PUBLIC LIBRARY, GREENE COUNTY, INDIANA

We have examined the financial information presented herein of Linton 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 27, 2011

LINTON 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	\$ 3,403	\$ 240,921	\$ 207,392	\$ 36,932
Gift	11,869	13,083	12,099	12,853
Rainy Day	1	540	-	541
Summer Reading	2,246	1,038	1,041	2,243
Marion Bales Book Fund	57	7,515	7,514	58
Adult Programs	180	14	77	117
McDonalds Grant	1,520	-	1,486	34
Ann Toney Memorial	333	-	-	333
Gifts for Books	1,303	377	1,021	659
Art Council	376	734	735	375
Juvenile Program	3	25	-	28
Endowment	211	9	-	220
Building Donations	6,184	6,453	3,871	8,766
Capital Projects	2,737	30,134	10,667	22,204
Library Improvement Reserve	10,193	268	-	10,461
Dedicated Employee	126	371	403	94
Levy Excess	1,014	-	615	399
State Technology Grant	3,600	2,700	3,225	3,075
Fundraisers	-	94	14	80
Fiduciary Funds:				
PLAC	-	90	90	-
Totals	<u>\$ 45,356</u>	<u>\$ 304,366</u>	<u>\$ 250,250</u>	<u>\$ 99,472</u>

	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
General	\$ 36,932	\$ 273,077	\$ 235,901	\$ 74,108
Gift	12,853	24,843	24,863	12,833
Rainy Day	541	28,723	-	29,264
Summer Reading	2,243	3,422	3,903	1,762
Marion Bales Book Fund	58	8,500	5,798	2,760
Adult Programs	117	75	15	177
McDonalds Grant	34	-	34	-
Ann Toney Memorial	333	-	-	333
Gifts for Books	659	1,022	961	720
Art Council	375	717	306	786
Juvenile Program	28	1,050	33	1,045
Endowment	220	2	-	222
Building Donations	8,766	64	5,000	3,830
Capital Projects	22,204	23,265	14,345	31,124
Library Improvement Reserve	10,461	2,076	12,537	-
Dedicated Employee	94	271	256	109
Levy Excess	399	-	399	-
State Technology Grant	3,075	-	2,700	375
Debt Service	-	278,350	258,000	20,350
Fundraisers	80	-	-	80
Totals	<u>\$ 99,472</u>	<u>\$ 645,457</u>	<u>\$ 565,051</u>	<u>\$ 179,878</u>

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

LINTON 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
(Continued)

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
General	\$ 74,108	\$ 261,131	\$ 255,329	\$ 79,910
Copier	-	2,794	1,498	1,296
Gift	12,833	11,931	11,342	13,422
Rainy Day	29,264	35,250	31,055	33,459
Summer Reading	1,762	2,299	2,675	1,386
Marion Bales Book Fund	2,760	12,304	15,003	61
Adult Programs	177	-	-	177
Ann Toney Memorial	333	-	333	-
Gifts for Books	720	17	-	737
Art Council	786	48	1,265	(431)
Juvenile Program	1,045	160	1,001	204
Endowment	222	4	-	226
Building Donations	3,830	5,294	2,606	6,518
Capital Projects	31,124	-	6,000	25,124
Library Improvement Reserve	-	3,220	3,220	-
Dedicated Employee	109	249	235	123
State Technology Grant	375	8,130	3,120	5,385
Debt Service	20,350	314,626	252,000	82,976
Fundraisers	80	-	-	80
Fiduciary Funds:				
PLAC	-	30	30	-
Totals	<u>\$ 179,878</u>	<u>\$ 657,487</u>	<u>\$ 586,712</u>	<u>\$ 250,653</u>

	Cash and Investments 01-01-10	Receipts	Disbursements	Cash and Investments 12-31-10
Governmental Funds:				
General	\$ 79,910	\$ 223,699	\$ 244,953	\$ 58,656
Copier	1,296	2,984	2,090	2,190
Gift	13,422	10,001	8,425	14,998
Rainy Day	33,459	31,951	3,820	61,590
Summer Reading	1,386	282	1,333	335
Marion Bales Book Fund	61	11,374	11,374	61
Adult Programs	177	87	113	151
Gifts for Books	737	346	794	289
Art Council	(431)	716	-	285
Juvenile Program	204	246	-	450
Endowment	226	-	-	226
Building Donations	6,518	1,426	1,765	6,179
Capital Projects	25,124	200	25,324	-
Dedicated Employee	123	244	160	207
Levy Excess	-	900	-	900
State Technology Grant	5,385	4,142	4,477	5,050
Debt Service	82,976	163,787	169,000	77,763
Fundraisers	80	-	-	80
Totals	<u>\$ 250,653</u>	<u>\$ 452,385</u>	<u>\$ 473,628</u>	<u>\$ 229,410</u>

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

LINTON 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.

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. Name Change

Effective July 1, 2007, the Margaret Cooper Public Library changed its name to the Linton Public Library. This name change coincided with the move to the new library building.

LINTON 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 & Buildings	\$ 2,742,000
Improvements other than buildings	704
Machinery and equipment	<u>1,907,810</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 4,650,514</u>

LINTON 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	Principal and Interest Due Within One Year
Capital leases:		
Library Building	\$ 2,233,000	\$ 170,000

LINTON PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on January 27, 2011, with Shelley Williams, Director, and Jennifer White, Treasurer. Our examination disclosed no material items that warrant comment at this time.