

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

FINANCIAL STATEMENT EXAMINATION REPORT

OF

CAMDEN-JACKSON TOWNSHIP PUBLIC LIBRARY

CARROLL COUNTY, INDIANA

January 1, 2010 to December 31, 2011



**FILED**  
09/26/2012



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SCHEDULE OF OFFICIALS

| <u>Office</u>          | <u>Official</u>  | <u>Term</u>  |
|------------------------|--|--|
| Director               | Shirley Schock<br>Jean Beamer (Interim)<br>Annette Griessman | 01-01-08 to 04-30-11<br>05-01-11 to 07-08-11<br>07-09-11 to 12-31-12 |
| Treasurer              | Camilla Downing  | 01-01-10 to 12-31-12   |
| President of the Board | Diane Wertz  | 01-01-10 to 12-31-12   |



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE CAMDEN-JACKSON TOWNSHIP  
PUBLIC LIBRARY, CARROLL COUNTY, INDIANA

We have examined the financial statements of the Camden-Jackson Township Public Library (Library), for the period of January 1, 2010 to December 31, 2011. The Library's management is responsible for the financial statements. 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 statements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

As discussed in Note 1, the Library prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis noted above is a different basis than that used in the prior year.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Library for the years ended December 31, 2010 and 2011, on the basis of accounting described in Note 1.

The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the examination procedures applied to the financial statements and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of the Library's management, the Library Board, and others within the entity and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

July 19, 2012

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## FINANCIAL STATEMENTS

The financial statements and accompanying notes were approved by management of the Library.  
The financial statements and notes are presented as intended by the Library.

CAMDEN-JACKSON TOWNSHIP PUBLIC LIBRARY  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For The Year Ended December 31, 2010

| Fund                        | Cash and<br>Investments<br>01-01-10 | Receipts         | Disbursements    | Cash and<br>Investments<br>12-31-10 |
|-----------------------------|-------------------------------------|------------------|------------------|-------------------------------------|
| Operating                   | \$ 29,825                           | \$ 70,075        | \$ 43,579        | \$ 56,321                           |
| Levy Excess                 | 390                                 | 119              | 390              | 119                                 |
| Gift                        | 17,342                              | 4,696            | 1,585            | 20,453                              |
| Rainy Day                   | 6,843                               | 1,275            | 5,240            | 2,878                               |
| Library Capital Projects    | 6,450                               | 3,398            | -                | 9,848                               |
| Library Improvement Reserve | 2,071                               | 4                | -                | 2,075                               |
| PLAC                        | -                                   | 100              | 50               | 50                                  |
| Construction                | 316                                 | -                | -                | 316                                 |
| Garden                      | -                                   | 534              | 31               | 503                                 |
| Totals                      | <u>\$ 63,237</u>                    | <u>\$ 80,201</u> | <u>\$ 50,875</u> | <u>\$ 92,563</u>                    |

The notes to the financial statements are an integral part of this statement.

CAMDEN-JACKSON TOWNSHIP PUBLIC LIBRARY  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS  
For The Year Ended December 31, 2011

| Fund                        | Cash and<br>Investments<br>01-01-11 | Receipts         | Disbursements    | Cash and<br>Investments<br>12-31-11 |
|-----------------------------|-------------------------------------|------------------|------------------|-------------------------------------|
| Operating                   | \$ 56,321                           | \$ 65,627        | \$ 49,865        | \$ 72,083                           |
| Levy Excess                 | 119                                 | -                | 119              | -                                   |
| Gift                        | 20,453                              | 11,042           | 8,669            | 22,826                              |
| Rainy Day                   | 2,878                               | 561              | -                | 3,439                               |
| Library Capital Projects    | 9,848                               | -                | 9,848            | -                                   |
| Library Improvement Reserve | 2,075                               | 1,002            | -                | 3,077                               |
| PLAC                        | 50                                  | -                | 50               | -                                   |
| Construction                | 316                                 | -                | -                | 316                                 |
| Garden                      | 503                                 | -                | 119              | 384                                 |
| Totals                      | <u>\$ 92,563</u>                    | <u>\$ 78,232</u> | <u>\$ 68,670</u> | <u>\$ 102,125</u>                   |

The notes to the financial statements are an integral part of this statement.

CAMDEN-JACKSON TOWNSHIP PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS

**Note 1. Summary of Significant Accounting Policies**

*A. Reporting Entity*

The Library was established under the laws of the State of Indiana. The Library operates under an appointed governing board and provides culture services.

The accompanying financial statements present the financial information for the Library.

*B. Basis of Accounting*

The financial statements are reported on a regulatory basis of accounting prescribed by the State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Receipts are recorded when received and disbursements are recorded when paid.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

*C. Cash and Investments*

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

*D. Receipts*

Receipts are presented in the aggregate on the face of the financial statements. The aggregate receipts include the following sources:

Taxes which can include one or more of the following: property taxes, certified shares (local option tax), property tax replacement credit (local option tax), county option income tax, wheel tax, innkeepers tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Library.

Intergovernmental receipts which include receipts from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of this type of receipts include, but are not limited to: federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distribution received from the state, local road and street distribution received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services which can include, but are not limited to the following: copy machine charges and fines and fees.

CAMDEN-JACKSON TOWNSHIP PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Other receipts which include amounts received from various sources which can include, but are not limited to the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution or court order; internal service receipts; and fiduciary receipts.

*E. Disbursements*

Disbursements are presented in the aggregate on the face of the financial statements. The aggregate disbursements include the following uses:

Personal services include outflows for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies which include articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges which include, but are not limited to: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service principal and interest which include fixed obligations resulting from financial transactions previously entered into by the Library. It includes all expenditures for the reduction of the principal and interest of the Library's general obligation indebtedness.

Capital outlay which include all outflows for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Other disbursements which include, but are not limited to the following: interfund loan payments, loans made to other funds, internal service disbursements, and transfers out that are authorized by statute, ordinance, resolution, or court order.

*F. Interfund Transfers*

The Library may, from time to time, transfer money from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

*G. Fund Accounting*

Separate funds are established, maintained, and reported by the Library. Each fund is used to account for money received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Library. The money accounted for in a specific fund may only be available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the Library in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and therefore the funds cannot be used for any expenditures of the unit itself.

CAMDEN-JACKSON TOWNSHIP PUBLIC LIBRARY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

**Note 2. Budgets**

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Library submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

**Note 3. Property Taxes**

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Library in June and December; however, situations can arise which would delay the distributions. 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 percent 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 normally become delinquent if not paid by May 10 and November 10, respectively.

**Note 4. Deposits and Investments**

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana at year end should be 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 statutes authorize 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 5. Risk Management**

The Library may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third party. The establishment of a self-insurance fund allows the Library to set aside money for claim settlements. The self-insurance fund would be included in the financial statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks. These risks may also be mitigated by the Library by recording as a disbursement any replacement items purchased.

## SUPPLEMENTARY INFORMATION – UNAUDITED

For additional financial information, the Library's 2010 Annual Report can be found on the Indiana Transparency Portal website: [www.in.gov/itp/annual\\_reports/](http://www.in.gov/itp/annual_reports/).

For additional financial information, the Library's 2011 Annual Report information can be found on the Gateway website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statements contained in this report and the financial information presented in the Annual Reports of the Library which are referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the examination. This is a common occurrence in any financial statement examination. The financial information presented in this report is examined information, and the accuracy of such information can be determined by reading the opinion given in the Independent Accountant's Report.

The supplementary information presented was approved by management of the Library. It is presented as intended by the Library.

CAMDEN-JACKSON TOWNSHIP PUBLIC LIBRARY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2010

|  | Operating        | Levy<br>Excess | Gift             | Rainy<br>Day    | Library<br>Capital<br>Projects |
|--|------------------|----------------|------------------|-----------------|--------------------------------|
| Cash and investments - beginning                   | \$ 29,825        | \$ 390         | \$ 17,342        | \$ 6,843        | \$ 6,450                       |
| Receipts:  |                  |                |                  |                 |                                |
| Taxes  | 48,468           | -              | -                | -               | 2,693                          |
| Intergovernmental                                  | 20,058           | -              | -                | -               | -                              |
| Fines and forfeits                                 | 157              | -              | -                | -               | -                              |
| Other receipts                                     | 1,392            | 119            | 4,696            | 1,275           | 705                            |
| Total receipts                                     | <u>70,075</u>    | <u>119</u>     | <u>4,696</u>     | <u>1,275</u>    | <u>3,398</u>                   |
| Disbursements:                                     |                  |                |                  |                 |                                |
| Personal services                                  | 24,549           | -              | -                | -               | -                              |
| Supplies   | 1,782            | -              | -                | -               | -                              |
| Other services and charges                         | 9,988            | -              | -                | -               | -                              |
| Capital outlay                                     | 6,345            | -              | -                | -               | -                              |
| Other disbursements                                | 915              | 390            | 1,585            | 5,240           | -                              |
| Total disbursements                                | <u>43,579</u>    | <u>390</u>     | <u>1,585</u>     | <u>5,240</u>    | <u>-</u>                       |
| Excess (deficiency) of receipts over disbursements | <u>26,496</u>    | <u>(271)</u>   | <u>3,111</u>     | <u>(3,965)</u>  | <u>3,398</u>                   |
| Cash and investments - ending                      | <u>\$ 56,321</u> | <u>\$ 119</u>  | <u>\$ 20,453</u> | <u>\$ 2,878</u> | <u>\$ 9,848</u>                |

CAMDEN-JACKSON TOWNSHIP PUBLIC LIBRARY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2010  
 (Continued)

|  | Library<br>Improvement<br>Reserve | PLAC  | Construction | Garden | Totals    |
|--|-----------------------------------|-------|--------------|--------|-----------|
| Cash and investments - beginning                   | \$ 2,071                          | \$ -  | \$ 316       | \$ -   | \$ 63,237 |
| Receipts:  |                                   |       |              |        |           |
| Taxes  | -                                 | -     | -            | -      | 51,161    |
| Intergovernmental                                  | -                                 | -     | -            | -      | 20,058    |
| Fines and forfeits                                 | -                                 | -     | -            | -      | 157       |
| Other receipts                                     | 4                                 | 100   | -            | 534    | 8,825     |
| Total receipts                                     | 4                                 | 100   | -            | 534    | 80,201    |
| Disbursements:                                     |                                   |       |              |        |           |
| Personal services                                  | -                                 | -     | -            | -      | 24,549    |
| Supplies   | -                                 | -     | -            | -      | 1,782     |
| Other services and charges                         | -                                 | -     | -            | -      | 9,988     |
| Capital outlay                                     | -                                 | -     | -            | -      | 6,345     |
| Other disbursements                                | -                                 | 50    | -            | 31     | 8,211     |
| Total disbursements                                | -                                 | 50    | -            | 31     | 50,875    |
| Excess (deficiency) of receipts over disbursements | 4                                 | 50    | -            | 503    | 29,326    |
| Cash and investments - ending                      | \$ 2,075                          | \$ 50 | \$ 316       | \$ 503 | \$ 92,563 |

CAMDEN-JACKSON TOWNSHIP PUBLIC LIBRARY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2011

|  | Operating        | Levy<br>Excess | Gift             | Rainy<br>Day    | Library<br>Capital<br>Projects |
|--|------------------|----------------|------------------|-----------------|--------------------------------|
| Cash and investments - beginning                   | \$ 56,321        | \$ 119         | \$ 20,453        | \$ 2,878        | \$ 9,848                       |
| Receipts:  |                  |                |                  |                 |                                |
| Taxes  | 34,513           | -              | -                | -               | -                              |
| Intergovernmental                                  | 19,602           | -              | -                | -               | -                              |
| Charges for services                               | 13               | -              | -                | -               | -                              |
| Fines and forfeits                                 | 219              | -              | -                | -               | -                              |
| Other receipts                                     | 11,280           | -              | 11,042           | 561             | -                              |
| Total receipts                                     | <u>65,627</u>    | <u>-</u>       | <u>11,042</u>    | <u>561</u>      | <u>-</u>                       |
| Disbursements:                                     |                  |                |                  |                 |                                |
| Personal services                                  | 25,101           | -              | -                | -               | -                              |
| Supplies   | 1,906            | -              | -                | -               | -                              |
| Other services and charges                         | 13,653           | -              | -                | -               | -                              |
| Capital outlay                                     | 8,144            | -              | -                | -               | 9,848                          |
| Other disbursements                                | 1,061            | 119            | 8,669            | -               | -                              |
| Total disbursements                                | <u>49,865</u>    | <u>119</u>     | <u>8,669</u>     | <u>-</u>        | <u>9,848</u>                   |
| Excess (deficiency) of receipts over disbursements | <u>15,762</u>    | <u>(119)</u>   | <u>2,373</u>     | <u>561</u>      | <u>(9,848)</u>                 |
| Cash and investments - ending                      | <u>\$ 72,083</u> | <u>\$ -</u>    | <u>\$ 22,826</u> | <u>\$ 3,439</u> | <u>\$ -</u>                    |

CAMDEN-JACKSON TOWNSHIP PUBLIC LIBRARY  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND  
 CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
 For The Year Ended December 31, 2011  
 (Continued)

|  | Library<br>Improvement<br>Reserve | PLAC        | Construction  | Garden        | Totals            |
|--|-----------------------------------|-------------|---------------|---------------|-------------------|
| Cash and investments - beginning                   | \$ 2,075                          | \$ 50       | \$ 316        | \$ 503        | \$ 92,563         |
| Receipts:  |                                   |             |               |               |                   |
| Taxes  | -                                 | -           | -             | -             | 34,513            |
| Intergovernmental                                  | -                                 | -           | -             | -             | 19,602            |
| Charges for services                               | -                                 | -           | -             | -             | 13                |
| Fines and forfeits                                 | -                                 | -           | -             | -             | 219               |
| Other receipts                                     | 1,002                             | -           | -             | -             | 23,885            |
| Total receipts                                     | <u>1,002</u>                      | <u>-</u>    | <u>-</u>      | <u>-</u>      | <u>78,232</u>     |
| Disbursements:                                     |                                   |             |               |               |                   |
| Personal services                                  | -                                 | -           | -             | -             | 25,101            |
| Supplies   | -                                 | -           | -             | -             | 1,906             |
| Other services and charges                         | -                                 | -           | -             | -             | 13,653            |
| Capital outlay                                     | -                                 | -           | -             | -             | 17,992            |
| Other disbursements                                | -                                 | 50          | -             | 119           | 10,018            |
| Total disbursements                                | <u>-</u>                          | <u>50</u>   | <u>-</u>      | <u>119</u>    | <u>68,670</u>     |
| Excess (deficiency) of receipts over disbursements | <u>1,002</u>                      | <u>(50)</u> | <u>-</u>      | <u>(119)</u>  | <u>9,562</u>      |
| Cash and investments - ending                      | <u>\$ 3,077</u>                   | <u>\$ -</u> | <u>\$ 316</u> | <u>\$ 384</u> | <u>\$ 102,125</u> |

CAMDEN-JACKSON TOWNSHIP PUBLIC LIBRARY  
SCHEDULE OF CAPITAL ASSETS  
December 31, 2011

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<br/>Balance</u> |
|-----------------------------------|---------------------------|
| Governmental activities:          |                           |
| Land                              | \$ 488                    |
| Buildings                         | 7,180                     |
| Machinery, equipment and vehicles | 3,932                     |
| Books and other                   | <u>201,249</u>            |
| Total governmental activities     | <u>212,849</u>            |
| Total capital assets              | <u>\$ 212,849</u>         |

CAMDEN-JACKSON TOWNSHIP PUBLIC LIBRARY  
EXAMINATION RESULTS AND COMMENTS

**FEDERAL AGENCY - COMPLIANCE REQUIREMENTS**

The Library did not comply with directives of the Internal Revenue Service for Social Security withholding for 2011. They withheld at 6.2 percent instead of 4.2 percent as directed by the Internal Revenue Service.

Political subdivisions are required to comply with all grant agreements, rules, regulations, bulletins, directives, letters, letter rulings and filing requirements concerning reports and other procedural matters of federal and state agencies, including opinions of the Attorney General of the State of Indiana, and court decisions. Governmental units should file accurate reports required by federal and state agencies. Noncompliance may require corrective action. (Accounting and Uniform Compliance Guidelines Manual for Libraries, Chapter 4)

Each governmental unit is responsible for compliance with all rules, regulations, guidelines, and directives of the Internal Revenue Service and the Indiana Department of Revenue. All questions concerning taxes should be directed to these agencies. (Accounting and Uniform Compliance Guidelines Manual for Libraries, Chapter 4)

**ANNUAL REPORT**

The Annual Reports for 2010 and 2011 were incorrect. The amounts presented did not reflect the Library transactions and balances recorded in the Library ledger.

Indiana Code 5-11-1-4(a) states in part:

"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."

**APPROPRIATIONS**

The following expenditures were in excess of budgeted appropriations:

| <u>Fund</u> | <u>Year</u> | <u>Excess<br/>Amount<br/>Expended</u> |
|-------------|-------------|---------------------------------------|
| Rainy Day   | 2010        | <u>\$ 2,740</u>                       |

Indiana Code 6-1.1-18-4 states in part: ". . . the proper officers of a political subdivision shall appropriate funds in such a manner that the expenditures for a year do not exceed its budget for that year as finally determined under this article."

CAMDEN-JACKSON TOWNSHIP PUBLIC LIBRARY  
EXIT CONFERENCE

The contents of this report were discussed on July 19, 2012 with Annette Griessman, Director. The official concurred with our findings.