

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

FINANCIAL STATEMENTS EXAMINATION REPORT

OF

COLFAX-PERRY TOWNSHIP PUBLIC LIBRARY

CLINTON COUNTY, INDIANA

January 1, 2010 to December 31, 2011



**FILED**  
10/22/2012



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Andy Cougill	01-01-10 to 12-31-12
Treasurer	Kathleen Good	01-01-10 to 12-31-12
President of the Board	Mary Alice Bell	01-01-10 to 12-31-12



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE COLFAX-PERRY TOWNSHIP  
PUBLIC LIBRARY, CLINTON COUNTY, INDIANA

We have examined the accompanying financial statements of the Colfax-Perry Township Public Library (Library), for the years ended December 31, 2010 and 2011. The financial statements are the responsibility of the Library's management. Our responsibility is to express an opinion on the financial statements 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.

Our examination was conducted for the purpose of forming an opinion on the Library's financial statements. The Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances – Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, 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, 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

September 17, 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.

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

Fund	Cash and Investments 01-01-10	Receipts	Disbursements	Cash and Investments 12-31-10
Operating	\$ 3,413	\$ 158,172	\$ 135,882	\$ 25,703
Gift	602	50	122	530
Rainy Day	460	62,232	34,786	27,906
Lincoln	-	3,000	2,068	932
Walmart	447	-	301	146
Levy Excess	1,967	444	-	2,411
Gill	833	1	-	834
Children's Gift	497	-	244	253
Museum	941	-	404	537
Lease/Rental Fund	841	120,239	89,000	32,080
Lease/Rental Levy Excess	763	-	-	763
Library Capital Projects	52	12,449	4,993	7,508
Library Improvement Reserve	16,054	6,000	-	22,054
Capital Projects Levy Excess	43	-	-	43
Totals	<u>\$ 26,913</u>	<u>\$ 362,587</u>	<u>\$ 267,800</u>	<u>\$ 121,700</u>

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

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

Fund	Cash and Investments 01-01-11	Receipts	Disbursements	Cash and Investments 12-31-11
Operating	\$ 25,703	\$ 96,798	\$ 103,906	\$ 18,595
Rainy Day	27,906	40,660	21,181	47,385
Levy Excess	2,411	-	-	2,411
Library Capital Projects	7,508	2,114	9,079	543
Library Improvement Reserve	22,054	3,000	-	25,054
Gift	530	5	30	505
Tipmont REMC Grant	932	-	932	-
Walmart	145	1,000	240	905
Gill	835	1	-	836
Children's Gift	253	725	212	766
Museum	537	600	543	594
Lease/Rental Fund	32,080	97,721	89,050	40,751
Lease/Rental Levy Excess	763	-	-	763
Capital Projects Levy Excess	43	-	-	43
Totals	<u>\$ 121,700</u>	<u>\$ 242,624</u>	<u>\$ 225,173</u>	<u>\$ 139,151</u>

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

COLFAX-PERRY 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 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.

Fines and forfeits which include receipts derived from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Charges for services which can include, but are not limited to the following: copies of public records and copy machine charges.

COLFAX-PERRY 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.

COLFAX-PERRY 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.

## 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.

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

	Operating	Gift	Rainy Day	Lincoln	Walmart	Levy Excess	Gill	Children's Gift
Cash and investments - beginning	\$ 3,413	\$ 602	\$ 460	\$ -	\$ 447	\$ 1,967	\$ 833	\$ 497
Receipts:								
Taxes	105,418	-	-	-	-	444	-	-
Intergovernmental	13,273	-	41,863	-	-	-	-	-
Charges for services	10,528	-	-	-	-	-	-	-
Fines and forfeits	657	-	-	-	-	-	-	-
Other receipts	28,296	50	20,369	3,000	-	-	1	-
Total receipts	<u>158,172</u>	<u>50</u>	<u>62,232</u>	<u>3,000</u>	<u>-</u>	<u>444</u>	<u>1</u>	<u>-</u>
Disbursements:								
Personal services	56,168	-	-	-	-	-	-	-
Supplies	2,081	-	1,637	-	-	-	-	-
Other services and charges	45,891	-	32,593	-	-	-	-	-
Capital outlay	5,742	-	-	-	-	-	-	-
Other disbursements	26,000	122	556	2,068	301	-	-	244
Total disbursements	<u>135,882</u>	<u>122</u>	<u>34,786</u>	<u>2,068</u>	<u>301</u>	<u>-</u>	<u>-</u>	<u>244</u>
Excess (deficiency) of receipts over disbursements	<u>22,290</u>	<u>(72)</u>	<u>27,446</u>	<u>932</u>	<u>(301)</u>	<u>444</u>	<u>1</u>	<u>(244)</u>
Cash and investments - ending	<u>\$ 25,703</u>	<u>\$ 530</u>	<u>\$ 27,906</u>	<u>\$ 932</u>	<u>\$ 146</u>	<u>\$ 2,411</u>	<u>\$ 834</u>	<u>\$ 253</u>

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

	Museum	Lease/Rental Fund	Lease/Rental Levy Excess	Library Capital Projects	Library Improvement Reserve	Capital Projects Levy Excess	Totals
Cash and investments - beginning	\$ 941	\$ 841	\$ 763	\$ 52	\$ 16,054	\$ 43	\$ 26,913
Receipts:							
Taxes	-	112,963	-	11,848	-	-	230,673
Intergovernmental	-	7,146	-	588	-	-	62,870
Charges for services	-	-	-	-	-	-	10,528
Fines and forfeits	-	-	-	-	-	-	657
Other receipts	-	130	-	13	6,000	-	57,859
Total receipts	-	120,239	-	12,449	6,000	-	362,587
Disbursements:							
Personal services	-	-	-	-	-	-	56,168
Supplies	-	-	-	-	-	-	3,718
Other services and charges	-	-	-	-	-	-	78,484
Capital outlay	-	-	-	-	-	-	5,742
Other disbursements	404	89,000	-	4,993	-	-	123,688
Total disbursements	404	89,000	-	4,993	-	-	267,800
Excess (deficiency) of receipts over disbursements	(404)	31,239	-	7,456	6,000	-	94,787
Cash and investments - ending	\$ 537	\$ 32,080	\$ 763	\$ 7,508	\$ 22,054	\$ 43	\$ 121,700

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

	Operating	Rainy Day	Levy Excess	Library Capital Projects	Library Improvement Reserve	Gift	Tipmont REMC Grant	Walmart
Cash and investments - beginning	\$ 25,703	\$ 27,906	\$ 2,411	\$ 7,508	\$ 22,054	\$ 530	\$ 932	\$ 145
Receipts:								
Taxes	75,134	-	-	1,730	-	-	-	-
Intergovernmental	11,603	33,160	-	384	-	-	-	-
Fines and forfeits	996	-	-	-	-	-	-	-
Other receipts	9,065	7,500	-	-	3,000	5	-	1,000
Total receipts	<u>96,798</u>	<u>40,660</u>	<u>-</u>	<u>2,114</u>	<u>3,000</u>	<u>5</u>	<u>-</u>	<u>1,000</u>
Disbursements:								
Personal services	57,145	-	-	-	-	-	-	-
Supplies	2,906	49	-	-	-	-	-	-
Other services and charges	28,277	8,003	-	1,243	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-
Capital outlay	2,078	1,433	-	7,836	-	-	-	-
Other disbursements	13,500	11,696	-	-	-	30	932	240
Total disbursements	<u>103,906</u>	<u>21,181</u>	<u>-</u>	<u>9,079</u>	<u>-</u>	<u>30</u>	<u>932</u>	<u>240</u>
Excess (deficiency) of receipts over disbursements	<u>(7,108)</u>	<u>19,479</u>	<u>-</u>	<u>(6,965)</u>	<u>3,000</u>	<u>(25)</u>	<u>(932)</u>	<u>760</u>
Cash and investments - ending	<u>\$ 18,595</u>	<u>\$ 47,385</u>	<u>\$ 2,411</u>	<u>\$ 543</u>	<u>\$ 25,054</u>	<u>\$ 505</u>	<u>\$ -</u>	<u>\$ 905</u>

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

	Gill	Children's Gift	Museum	Lease/Rental Fund	Lease/Rental Levy Excess	Capital Projects Levy Excess	Totals
Cash and investments - beginning	\$ 835	\$ 253	\$ 537	\$ 32,080	\$ 763	\$ 43	\$ 121,700
Receipts:							
Taxes	-	-	-	91,447	-	-	168,311
Intergovernmental	-	-	-	6,274	-	-	51,421
Fines and forfeits	-	-	-	-	-	-	996
Other receipts	1	725	600	-	-	-	21,896
Total receipts	1	725	600	97,721	-	-	242,624
Disbursements:							
Personal services	-	-	-	-	-	-	57,145
Supplies	-	-	-	-	-	-	2,955
Other services and charges	-	-	-	50	-	-	37,573
Debt service - principal and interest	-	-	-	89,000	-	-	89,000
Capital outlay	-	-	-	-	-	-	11,347
Other disbursements	-	212	543	-	-	-	27,153
Total disbursements	-	212	543	89,050	-	-	225,173
Excess (deficiency) of receipts over disbursements	1	513	57	8,671	-	-	17,451
Cash and investments - ending	\$ 836	\$ 766	\$ 594	\$ 40,751	\$ 763	\$ 43	\$ 139,151

COLFAX-PERRY TOWNSHIP PUBLIC LIBRARY  
SCHEDULE OF PAYABLES AND RECEIVABLES  
December 31, 2011

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 328</u>	<u>\$ -</u>

COLFAX-PERRY TOWNSHIP PUBLIC LIBRARY  
 SCHEDULE OF LEASES AND DEBT  
 December 31, 2011

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
General obligation bonds	Library addition/renovation - 2006	\$ 1,137,000	\$ 87,000
Totals		<u>\$ 1,137,000</u>	<u>\$ 87,000</u>

COLFAX-PERRY 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.

	Ending Balance
Governmental activities:	
Land	\$ 19,800
Infrastructure	40,000
Buildings	990,000
Improvements other than buildings	122,273
Machinery, equipment and vehicles	13,600
Books and other	343,000
Total governmental activities	1,528,673
Total capital assets	\$ 1,528,673

COLFAX-PERRY TOWNSHIP PUBLIC LIBRARY  
EXAMINATION RESULTS AND COMMENTS

**DEPOSITS**

Desk collection receipts were accumulated and deposited monthly.

Indiana Code 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."

**CASH NECESSARY TO BALANCE: BANK RECONCILIATIONS**

A comparison of the records to the bank account indicated cash necessary to balance in the amount of \$191.57 at December 31, 2010.

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)

**APPROPRIATIONS**

The following expenditures were in excess of budgeted appropriations:

Fund	Year	Excess Amount Expended
Rainy Day	2010	\$ 6,786
General	2010	6,402
Lease Rental	2010	3,000
Rainy Day	2011	12,181
Lease Rental	2011	50
Library Capital Projects	2011	2,683

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."

COLFAX-PERRY TOWNSHIP PUBLIC LIBRARY  
EXAMINATION RESULTS AND COMMENTS  
(Continued)

***PRESCRIBED FORM***

The following prescribed or approved form was not in use:

Library Financial and Appropriation Record, Form 1.

Officials and employees are required to use State Board of Accounts prescribed or approved forms in the manner prescribed. (Accounting and Uniform Compliance Guidelines Manual for Libraries, Chapter 4)

***DISBURSEMENTS WITHOUT APPROPRIATIONS***

Disbursements were made from the Library's Rainy Day Fund, in 2010 and 2011, without any appropriations being established by the Library Board.

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."

Indiana Code 36-1-8-5.1 states in part: ". . . (c) The rainy day fund is subject to the same appropriation process as other funds that receive tax money."

COLFAX-PERRY TOWNSHIP PUBLIC LIBRARY  
EXIT CONFERENCE

The contents of this report were discussed on September 26, 2012, with Andy Cougill, Director; Kathleen Good, Treasurer; Mary Alice Bell, President of the Board; Cathy Florence, CPA; and Brenda Kinslow, Children's Librarian. The officials concurred with our findings.