

STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2765

EXAMINATION REPORT

OF

JOYCE LIBRARY ASSOCIATION

STEUBEN COUNTY, INDIANA

January 1, 2004 to December 31, 2005



FILED
09/26/2006

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Wava Albright	01-01-04 to 12-31-06
Treasurer	Michael A. Tribble	01-01-04 to 12-31-06
President of the Board	Donald D. Albright	01-01-04 to 12-31-06



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE JOYCE LIBRARY ASSOCIATION, STEUBEN COUNTY, INDIANA

We have examined the schedules of receipts, disbursements, and cash and investment balances of the Joyce Library Association (Library), for the period of January 1, 2004 to December 31, 2005. The Library's management is responsible for the schedules. 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 schedule of receipts, disbursements, and cash and investment balances 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 schedules referred to above present fairly, in all material respects, the cash transactions of the Library for the years ended December 31, 2004 and 2005, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

STATE BOARD OF ACCOUNTS

August 28, 2006

JOYCE LIBRARY ASSOCIATION
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
ALL GOVERNMENTAL AND FIDUCIARY FUND TYPES
As Of And For The Years Ended December 31, 2004 And 2005

	<u>Cash and Investments 01-01-04</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Cash and Investments 12-31-04</u>
Governmental Funds:				
General	\$ 8,260	\$ 19,521	\$ 18,633	\$ 9,148
Library Capital Projects	31,471	5,525	-	36,996
Fiduciary Fund:				
PLAC	<u>-</u>	<u>338</u>	<u>364</u>	<u>(26)</u>
Totals	<u>\$ 39,731</u>	<u>\$ 25,384</u>	<u>\$ 18,997</u>	<u>\$ 46,118</u>

	<u>Cash and Investments 01-01-05</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Cash and Investments 12-31-05</u>
Governmental Funds:				
General	\$ 9,148	\$ 21,408	\$ 17,028	\$ 13,528
Library Capital Projects	36,996	3,934	-	40,930
Fiduciary Fund:				
PLAC	<u>(26)</u>	<u>195</u>	<u>169</u>	<u>-</u>
Totals	<u>\$ 46,118</u>	<u>\$ 25,537</u>	<u>\$ 17,197</u>	<u>\$ 54,458</u>

The accompanying notes are an integral part of the schedules.

JOYCE LIBRARY ASSOCIATION
NOTES TO SCHEDULES

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 prepared and approved at the local level.

Note 4. Property Taxes

The Library does not receive any property tax distributions.

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.

JOYCE LIBRARY ASSOCIATION
EXAMINATION RESULTS AND COMMENTS

PRESCRIBED FORMS

The Library Association does not use forms and records prescribed by the State Board of Accounts for a public library, such as the Library Financial and Appropriation Records, claims, receipts, and checks. A similar comment appeared in prior Audit Report B24024.

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)

LIBRARY ASSOCIATION BOARD MEETINGS

As stated in prior Audit Report B24024, the Library Association does not meet monthly.

Indiana Code 20-14-2-6(b) states in part: "The library board shall meet at least monthly and at any other time a meeting is necessary."

JOYCE LIBRARY ASSOCIATION
EXIT CONFERENCE

The contents of this report were discussed on August 28, 2006, with Donald D. Albright, President of the Board; and Michael A. Tribble, Treasurer. The officials concurred with our findings.