

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

EXAMINATION REPORT
OF
ODON-WINKELPLECK PUBLIC LIBRARY
DAVISS COUNTY, INDIANA
January 1, 2004 to December 31, 2005



FILED
12/27/2006

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Marsha Lynn	01-01-04 to 12-31-06
Treasurer	Sue D. Hayes	01-01-04 to 12-31-06
President of the Board	Russell R. Dart	01-01-04 to 12-31-06



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE ODON-WINKELPLECK PUBLIC LIBRARY, DAVIESS COUNTY, INDIANA

We have examined the financial information presented herein of the Odon-Winkelpleck Public Library (Library), for the period of January 1, 2004 to December 31, 2005. 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 present fairly, in all material respects, the financial information 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

October 31, 2006

ODON-WINKELPLECK 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, 2004 And 2005

	Cash and Investments 01-01-04	Receipts	Disbursements	Cash and Investments 12-31-04
Governmental Funds:				
General	\$ 5,978	\$ 55,310	\$ 39,892	\$ 21,396
Gift	59,185	1,487	6,328	54,344
Library Improvement Reserve	3,725	500	-	4,225
Fiduciary Fund:				
PLAC	-	52	52	-
Totals	<u>\$ 68,888</u>	<u>\$ 57,349</u>	<u>\$ 46,272</u>	<u>\$ 79,965</u>

	Cash and Investments 01-01-05	Receipts	Disbursements	Cash and Investments 12-31-05
Governmental Funds:				
General	\$ 21,396	\$ 40,783	\$ 40,483	\$ 21,696
Gift	54,344	597	2,500	52,441
Levy Excess	-	587	-	587
Library Improvement Reserve	4,225	500	-	4,725
Totals	<u>\$ 79,965</u>	<u>\$ 42,467</u>	<u>\$ 42,983</u>	<u>\$ 79,449</u>

The accompanying notes are an integral part of the schedules.

ODON-WINKELPLECK 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.

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.

ODON-WINKELPLECK PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on October 31, 2006, with Marsha Lynn, Director; and Sue D. Hayes, Treasurer. Our examination disclosed no material items that warrant comment at this time.