

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

EXAMINATION REPORT
OF
ALEXANDRIA-MONROE PUBLIC LIBRARY
MADISON COUNTY, INDIANA
January 1, 2005 to December 31, 2006



FILED
09/27/2007

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Montie Manning	12-31-05 to 12-31-07
Treasurer	Nancy Draper	01-01-05 to 08-10-05
	Laura Rowe	08-11-05 to 12-31-05
	Joyce P. Hall	01-01-06 to 12-31-07
President of the Board	Joyce P. Hall	01-01-05 to 12-31-05
	Dan Kellum	01-01-06 to 12-31-06
	LeeAnne Fisher	01-01-07 to 12-31-07



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE ALEXANDRIA-MONROE PUBLIC LIBRARY, MADISON COUNTY, INDIANA

We have examined the financial information presented herein of the Alexandria-Monroe Public Library (Library), for the period of January 1, 2005 to December 31, 2006. 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, 2005 and 2006, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

STATE BOARD OF ACCOUNTS

August 8, 2007

ALEXANDRIA-MONROE 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, 2005 And 2006

	Cash and Investments 01-01-05	Receipts	Disbursements	Cash and Investments 12-31-05
Governmental Funds:				
General	\$ 92,688	\$ 524,577	\$ 461,179	\$ 156,086
Gift	1,834	1,689	2,519	1,004
Bond and Interest Redemption	102	-	102	-
Library Improvement Reserve	464,582	33,061	28,949	468,694
Rainy Day	46,679	426	-	47,105
Fiduciary Funds:				
Payroll Withholdings	(1)	68,128	68,127	-
PLAC	130	336	410	56
Totals	<u>\$ 606,014</u>	<u>\$ 628,217</u>	<u>\$ 561,286</u>	<u>\$ 672,945</u>

	Cash and Investments 01-01-06	Receipts	Disbursements	Cash and Investments 12-31-06
Governmental Funds:				
General	\$ 156,086	\$ 577,173	\$ 433,825	\$ 299,434
Gift	1,004	1,614	1,167	1,451
Levy Excess	-	2,375	-	2,375
Library Improvement Reserve	468,694	22,910	163,637	327,967
Rainy Day	47,105	535	-	47,640
State Technology Grant	-	3,600	300	3,300
Fiduciary Funds:				
Payroll Withholdings	-	62,069	62,069	-
PLAC	56	310	335	31
Totals	<u>\$ 672,945</u>	<u>\$ 670,586</u>	<u>\$ 661,333</u>	<u>\$ 682,198</u>

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

ALEXANDRIA-MONROE 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, 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 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. All property taxes collected by the County Treasurer and available for distribution were distributed to the Library on or prior to December 31 of the year collected.

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.

ALEXANDRIA-MONROE PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on August 8, 2007, with Montie Manning, Director; and Joyce P. Hall, Treasurer. Our examination disclosed no material items that warrant comment at this time.