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

EXAMINATION REPORT

OF

LIGONIER PUBLIC LIBRARY

NOBLE COUNTY, INDIANA

January 1, 2006 to December 31, 2007

FILED
11/13/2008

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OFFICIALS

Office	Official	Term
Director	Jerry Nesbitt	01-01-06 to 12-31-08
Treasurer	Nancy Cripe	01-01-06 to 12-31-08
President of the Board	Dennis Butler	01-01-06 to 12-31-08

STATE OF INDIANA

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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE LIGONIER PUBLIC LIBRARY, NOBLE COUNTY, INDIANA

We have examined the financial information presented herein of the Ligonier Public Library (Library), for the period of January 1, 2006 to December 31, 2007. 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, 2006 and 2007, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

The Schedule of Capital Assets, as listed in the Table of Contents, is presented for additional analysis and is not a required part of the basic financial information. It has not been subjected to the examination procedures applied to the basic financial information and, accordingly, we express no opinion on it.

STATE BOARD OF ACCOUNTS

October 23, 2008

LIGONIER 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, 2006 And 2007

	Cash and Investments 01-01-06	Receipts	Disbursements	Cash and Investments 12-31-06
Governmental Funds:				
General	$ 86,779	$ 238,304	$ 298,510	$ 26,573
Gifts and Bequests	8,425	6,872	6,524	8,773
Gift Stock	8,770	-	-	8,770
Museum	4,926	977	2,608	3,295
Children's Programming	237	5,690	4,213	1,714
Celebrate Diversity	812	-	812	-
Tree Replacement	410	-	-	410
Library Improvement Reserve	35,000	32,500	32,500	35,000
Levy Excess	-	1,415	-	1,415
100th Anniversary	-	1,441	-	1,441
Rainy Day	-	49,784	19,784	30,000
Fiduciary Fund:				
PLAC	-	62	31	31
Totals	$ 145,359	$ 337,045	$ 364,982	$ 117,422

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Funds:				
General	$ 26,573	$ 347,256	$ 312,595	$ 61,234
Gifts and Bequests	8,773	7,230	8,322	7,681
Gift Stock	8,770	-	-	8,770
Museum	3,295	861	2,873	1,283
Children's Programming	1,714	3,245	3,704	1,255
Tree Replacement	410	175	585	-
Library Improvement Reserve	35,000	10,658	35,000	10,658
Levy Excess	1,415	-	1,415	-
100th Anniversary	1,441	7,440	2,462	6,419
State Technology Grant	-	3,600	1,800	1,800
Loan	-	56,682	56,682	-
Rainy Day	30,000	2,000	30,000	2,000
Fiduciary Fund:				
PLAC	31	30	61	-
Totals	$ 117,422	$ 439,177	$ 455,499	$ 101,100

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

LIGONIER 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.

LIGONIER PUBLIC LIBRARY
SUPPLEMENTARY INFORMATION
SCHEDULE OF CAPITAL ASSETS

For The Year Ended December 31, 2007

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.

Primary Government	Ending Balance
Governmental activities:	
Capital assets, not being depreciated:	
Land	$ 50
Buildings	486,519
Improvements other than buildings	42,517
Machinery and equipment	212,076
Total governmental activities, capital assets not being depreciated	$ 741,162

LIGONIER PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on October 23, 2008, with Nancy Cripe, Treasurer; and Jerry Nesbitt, Director. Our examination disclosed no material items that warrant comment at this time.