

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

EXAMINATION REPORT
OF
GREENSBURG PUBLIC LIBRARY
DECATUR COUNTY, INDIANA
January 1, 2006 to December 31, 2007



FILED
12/29/2008

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Officials	2
Independent Accountant's Report.....	3
Financial Information:	
Schedules of Receipts, Disbursements, and Cash and Investment Balances	4
Notes to Financial Information	5
Supplementary Information:	
Schedule of Capital Assets.....	6
Schedule of Long-Term Debt	7
Exit Conference.....	8

OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Vicki L. Butz Becky Perkins Andrea Ingmire	01-01-06 to 06-06-08 06-07-08 to 10-19-08 10-20-08 to 12-31-08
Treasurer	Steven K. Brown	01-01-06 to 12-31-08
President of the Board	Matt Westhafer	01-01-06 to 12-31-08



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE GREENSBURG PUBLIC LIBRARY, DECATUR COUNTY, INDIANA

We have examined the financial information presented herein of the Greensburg 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 and Schedule of Long-Term Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the basic financial information. They have not been subjected to the examination procedures applied to the basic financial information and, accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

November 12, 2008

GREENSBURG 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	\$ 329,124	\$ 755,777	\$ 683,784	\$ 401,117
Gift	344,867	40,125	26,765	358,227
Memorial	1,627	2,320	2,066	1,881
Rainy Day	-	10,242	-	10,242
Summer Reading	503	6,752	6,166	1,089
State Student Assistant	-	887	887	-
Toddler Time	36	-	30	6
Levy Excess	20,471	-	-	20,471
Bond and Interest Redemption	89,398	266,691	218,687	137,402
Library Improvement Reserve	181,142	33,659	3,300	211,501
Fiduciary Funds:				
Bussell Memorial	1,037	1,948	163	2,822
Edith Mae Hellmich Memorial	585	-	-	585
Emert Book Memorial	-	835	835	-
Wyatt Memorial	2,662	3,480	5,523	619
Public Library Access Card	28	899	741	186
Totals	<u>\$ 971,480</u>	<u>\$ 1,123,615</u>	<u>\$ 948,947</u>	<u>\$ 1,146,148</u>

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Funds:				
General	\$ 401,117	\$ 884,122	\$ 731,663	\$ 553,576
Gift	358,227	115,098	88,763	384,562
Memorial	1,881	3,649	3,478	2,052
Rainy Day	10,242	60,565	-	70,807
State Technology Grant	-	5,400	3,825	1,575
Summer Reading	1,089	6,972	4,631	3,430
Toddler Time	6	-	6	-
Levy Excess	20,471	-	20,471	-
Bond and Interest Redemption	137,402	305,013	289,558	152,857
Library Improvement Reserve	211,501	33,619	-	245,120
Fiduciary Funds:				
Bussell Memorial	2,822	4,269	4,485	2,606
Edith Mae Hellmich Memorial	585	-	-	585
Emert Book Memorial	-	1,829	-	1,829
Wyatt Memorial	619	3,212	2,540	1,291
Public Library Access Card	186	660	636	210
Totals	<u>\$ 1,146,148</u>	<u>\$ 1,424,408</u>	<u>\$ 1,150,056</u>	<u>\$ 1,420,500</u>

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

GREENSBURG 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.

Note 6. Long Term Debt

The Library has entered into a capital lease for a library facility. The outstanding principal at December 31, 2007, was \$1,080,000.

GREENSBURG 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.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 79,920
Item Collection	1,438,526
Buildings	1,756,950
Machinery and equipment	<u>589,227</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 3,864,623</u>

GREENSBURG PUBLIC LIBRARY
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 December 31, 2007

The Library has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Capital leases:		
Library facility	\$ 1,080,000	\$ 198,740

GREENSBURG PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on November 12, 2008, with Steven K. Brown, Treasurer; and Andrea Ingmire, Director. Our examination disclosed no material items that warrant comment at this time.