

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

EXAMINATION REPORT
OF
COLFAX-PERRY TOWNSHIP PUBLIC LIBRARY
CLINTON COUNTY, INDIANA
January 1, 2006 to December 31, 2007



FILED
02/18/2009

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Judy Hemmerling	01-01-03 to 10-28-08
	Vacant	10-29-08 to 11-02-08
	Brenda Kinslow (Interim)	11-03-08 to 12-31-09
Treasurer	Amy Heidt	01-01-03 to 12-31-09
President of the Board	Patsy Flowers	01-01-06 to 12-31-06
	Mary Alice Bell	01-01-07 to 12-31-09



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE COLFAX-PERRY TOWNSHIP
PUBLIC LIBRARY, CLINTON COUNTY, INDIANA

We have examined the financial information presented herein of the Colfax-Perry Township 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 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 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.

STATE BOARD OF ACCOUNTS

December 11, 2008

COLFAX-PERRY TOWNSHIP 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	\$ 34,822	\$ 78,942	\$ 90,136	\$ 23,628
Gift	1,399	593	1,625	367
Lincoln Furniture	2,000	1,000	-	3,000
Rainy Day	2,724	-	-	2,724
Levy Excess	1,525	2,601	2,601	1,525
Capital Projects Levy Excess	43	271	271	43
Library Improvement Reserve	7,054	3,000	-	10,054
Library Capital Projects	4,137	1,007	5,136	8
Construction Fund	-	45,602	27,737	17,865
Lease Rental	-	98,710	52,000	46,710
Fiduciary Fund:				
Gill Trust	46,897	477	26,466	20,908
Totals	<u>\$ 100,601</u>	<u>\$ 232,203</u>	<u>\$ 205,972</u>	<u>\$ 126,832</u>

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Funds:				
General	\$ 23,628	\$ 78,488	\$ 81,151	\$ 20,965
Gift	367	979	791	555
Lincoln Furniture	3,000	2,000	5,000	-
Rainy Day	2,724	-	-	2,724
Levy Excess	1,525	1,205	-	2,730
Capital Projects Levy Excess	43	-	-	43
Library Improvement Reserve	10,054	3,000	-	13,054
Library Capital Projects	8	733	741	-
Construction Fund	17,865	437	17,974	328
Lease Rental	46,710	79,859	101,663	24,906
CCCF Fund	-	4,500	4,500	-
Fiduciary Fund:				
Gill Trust	20,908	10,197	12,969	18,136
Totals	<u>\$ 126,832</u>	<u>\$ 181,398</u>	<u>\$ 224,789</u>	<u>\$ 83,441</u>

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

COLFAX-PERRY TOWNSHIP 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: public safety, health and social 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.

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 7. Long-Term Debt

The Library has entered into debt such as bonds for renovation and expansion of the building. The outstanding principal at December 31, 2007, was \$1,488,000.

COLFAX-PERRY TOWNSHIP PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on January 12, 2009, with Brenda Kinslow, Director; Mary Alice Bell, President of the Board; and Roxanne Davis, Bookkeeper. Our examination disclosed no material items that warrant comment at this time.