

B36823

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

EXAMINATION REPORT
OF
TELL CITY - PERRY COUNTY PUBLIC LIBRARY
PERRY COUNTY, INDIANA
January 1, 2007 to December 31, 2009



FILED
05/10/2010

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Larry Oathout	01-01-07 to 12-31-10
Treasurer	Patsy Alvey	01-01-07 to 12-31-10
President of the Board	Mickey Fischer	01-01-07 to 12-31-10



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF TELL CITY - PERRY COUNTY
PUBLIC LIBRARY, PERRY COUNTY, INDIANA

We have examined the financial information presented herein of Tell City - Perry County Public Library (Library), for the period of January 1, 2007 to December 31, 2009. 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, 2007, 2008 and 2009, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

The Schedule of Long-Term Debt, 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

February 3, 2010

TELL CITY - PERRY COUNTY 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, 2007, 2008 And 2009

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Funds:				
General	\$ 595,983	\$ 692,162	\$ 779,867	\$ 508,278
Gift	7,117	2,532	1,106	8,543
State Technology Grant	3,561	2,700	3,150	3,111
Bond and Interest Redemption	106,985	301,354	310,059	98,280
Library Improvement Reserve	142,742	117,868	101,000	159,610
Fiduciary Fund:				
Payroll Withholdings	-	73,976	73,976	-
Totals	<u>\$ 856,388</u>	<u>\$ 1,190,592</u>	<u>\$ 1,269,158</u>	<u>\$ 777,822</u>

	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
General	\$ 508,278	\$ 722,576	\$ 719,074	\$ 511,780
Gift	8,543	4,660	4,517	8,686
Rainy Day	-	5,024	-	5,024
State Technology Grant	3,111	5,040	3,870	4,281
Levy Excess	-	16,295	9,887	6,408
Bond and Interest Redemption	98,280	318,887	324,994	92,173
Library Improvement Reserve	159,610	150,380	133,500	176,490
Fiduciary Fund:				
Payroll Withholdings	-	75,945	75,945	-
Totals	<u>\$ 777,822</u>	<u>\$ 1,298,807</u>	<u>\$ 1,271,787</u>	<u>\$ 804,842</u>

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
General	\$ 511,780	\$ 832,807	\$ 734,458	\$ 610,129
Gift	8,686	4,876	2,291	11,271
Rainy Day	5,024	12,679	-	17,703
State Technology Grant	4,281	5,040	5,040	4,281
Levy Excess	6,408	-	6,408	-
Bond and Interest Redemption	92,173	339,531	321,878	109,826
Library Improvement Reserve	176,490	129,768	112,700	193,558
Fiduciary Funds:				
Payroll Withholdings	-	77,498	77,498	-
PLAC	-	30	30	-
Totals	<u>\$ 804,842</u>	<u>\$ 1,402,229</u>	<u>\$ 1,260,303</u>	<u>\$ 946,768</u>

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

TELL CITY - PERRY COUNTY 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: cultural 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.

TELL CITY - PERRY COUNTY PUBLIC LIBRARY
NOTES TO FINANCIAL INFORMATION
(Continued)

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. Pension Plan

Public Employees' Retirement Fund

Plan Description

The Library contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system, and give the Library authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

PERF administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Public Employees' Retirement Fund
Harrison Building, Room 800
143 West Market Street
Indianapolis, IN 46204
Ph. (317) 233-4162

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of PERF.

TELL CITY - PERRY COUNTY PUBLIC LIBRARY
SUPPLEMENTARY INFORMATION
SCHEDULE OF LONG-TERM DEBT
December 31, 2009

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:		
Bonds payable:		
General obligation bonds:		
Library Construction	\$ 305,000	\$ 211,044
Total governmental activities debt	<u>\$ 305,000</u>	<u>\$ 211,044</u>

TELL CITY - PERRY COUNTY PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on February 3, 2010, with Larry Oathout, Director; Paul Sanders, Assistant Director; Patsy Alvey, Treasurer; and Ginger Alvey, Bookkeeper. Our examination disclosed no material items that warrant comment at this time.