

B37783

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

EXAMINATION REPORT
OF
BICKNELL-VIGO TOWNSHIP PUBLIC LIBRARY
KNOX COUNTY, INDIANA
January 1, 2008 to December 31, 2009



FILED
11/15/2010

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Ginger Rodgers Melissa Houghland (Interim) Deborah Kean	01-01-08 to 11-25-09 11-26-09 to 01-04-10 01-05-10 to 12-31-10
Treasurer	Gareth Byrer Thomas Houghland (Interim) Frank Gugliotta, II	01-01-08 to 11-12-09 11-13-09 to 01-20-10 01-21-10 to 12-31-10
President of the Board	J. Adelyne Kent	01-01-08 to 12-31-10



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF BICKNELL-VIGO TOWNSHIP PUBLIC LIBRARY, KNOX COUNTY, INDIANA

We have examined the financial information presented herein of Bicknell-Vigo Township Public Library (Library), for the period of January 1, 2008 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, 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 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

August 19, 2010

BICKNELL-VIGO TOWNSHIP PUBLIC LIBRARY
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES
ALL GOVERNMENTAL FUND TYPES
As Of And For The Years Ended December 31, 2008 And 2009

	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
General	\$ 79,733	\$ 127,516	\$ 106,433	\$ 100,816
Gift	29,336	2,283	1,240	30,379
Rainy Day	7,488	5,017	-	12,505
Education Networks of America	2,782	4,770	2,782	4,770
Levy Excess	2,761	-	2,761	-
Build Indiana Funds	5,178	-	1,929	3,249
Library Capital Projects	12,322	12,657	12,127	12,852
Totals	<u>\$ 139,600</u>	<u>\$ 152,243</u>	<u>\$ 127,272</u>	<u>\$ 164,571</u>

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
General	\$ 100,816	\$ 181,243	\$ 107,549	\$ 174,510
Gift	30,379	9,978	2,433	37,924
Rainy Day	12,505	4,088	-	16,593
Education Networks of America	4,770	4,770	4,770	4,770
Build Indiana Funds	3,249	-	-	3,249
Library Capital Projects	12,852	25,534	12,893	25,493
Totals	<u>\$ 164,571</u>	<u>\$ 225,613</u>	<u>\$ 127,645</u>	<u>\$ 262,539</u>

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

BICKNELL-VIGO 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: 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.

BICKNELL-VIGO TOWNSHIP PUBLIC LIBRARY
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS
 For The Year Ended December 31, 2009

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	\$ 3,000
Buildings	294,475
Improvements other than buildings	29,784
Machinery and equipment	<u>50,255</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 377,514</u>

BICKNELL-VIGO TOWNSHIP PUBLIC LIBRARY
EXAMINATION RESULT AND COMMENT

APPROPRIATIONS

The records presented for audit indicated the following expenditures in excess of budgeted appropriations:

<u>Fund</u>	<u>Year</u>	<u>Excess Amount Expended</u>
Library Capital Projects	2009	<u>\$ 734</u>

IC 6-1.1-18-4 states in part: ". . . the proper officers of a political subdivision shall appropriate funds in such a manner that the expenditures for a year do not exceed its budget for that year as finally determined under this article."

BICKNELL-VIGO TOWNSHIP PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on August 19, 2010, with Frank Gugliotta, II, Treasurer; Deborah Kean, Director; and Thomas Houghland, Board Member. The officials concurred with our finding.