

B37943

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

EXAMINATION REPORT
OF
FLORA-MONROE TOWNSHIP PUBLIC LIBRARY
CARROLL COUNTY, INDIANA
January 1, 2008 to December 31, 2009



FILED
11/30/2010

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Melissa Bishop	01-01-08 to 12-31-10
Treasurer	Jennifer Spesard	01-01-08 to 12-31-10
President of the Board	Charlene Davis	01-01-08 to 12-31-10



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF FLORA-MONROE TOWNSHIP
PUBLIC LIBRARY, CARROLL COUNTY, INDIANA

We have examined the financial information presented herein of Flora-Monroe 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 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

September 1, 2010

FLORA-MONROE 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, 2008 And 2009

	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
General	\$ 817	\$ 210,574	\$ 197,642	\$ 13,749
Gift	11,618	32,312	3,376	40,554
Rainy Day	6,049	7,157	6,049	7,157
Bond and Interest Redemption	8,648	145,227	140,538	13,337
Library Improvement Reserve	93,205	72,154	57,112	108,247
Coffee Shop	410	394	675	129
Edith Cook Memorial	13,221	520	13,616	125
Food Fund	37	200	238	(1)
Friends of the Library	491	230	399	322
Grant	-	900	-	900
Maude Ayres	16,378	3	7	16,374
Program Room	225	350	475	100
Reading Programs	9	4,926	4,934	1
State Technology	2,100	3,600	2,100	3,600
Library Capital Projects	1,030	17,380	17,347	1,063
Fiduciary Funds:				
Payroll Withholdings	2,517	17,982	17,905	2,594
PLAC	30	90	90	30
Totals	<u>\$ 156,785</u>	<u>\$ 513,999</u>	<u>\$ 462,503</u>	<u>\$ 208,281</u>

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
General	\$ 13,749	\$ 201,260	\$ 195,447	\$ 19,562
Gift	40,554	1,985	7,007	35,532
Rainy Day	7,157	2,976	2,317	7,816
Bond and Interest Redemption	13,337	130,256	131,500	12,093
Library Improvement Reserve	108,247	22,929	21,332	109,844
Coffee Shop	129	450	394	185
Edith Cook Memorial	125	-	125	-
Food Fund	(1)	250	114	135
Friends of the Library	322	355	377	300
Grant	900	567	1,467	-
Maude Ayres	16,374	-	10,227	6,147
Program Room	100	325	250	175
Reading Programs	1	3,592	2,393	1,200
State Technology	3,600	3,600	3,600	3,600
Library Capital Projects	1,063	14,084	13,466	1,681
Fiduciary Funds:				
Payroll Withholdings	2,594	17,401	17,623	2,372
PLAC	30	90	90	30
Totals	<u>\$ 208,281</u>	<u>\$ 400,120</u>	<u>\$ 407,729</u>	<u>\$ 200,672</u>

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

FLORA-MONROE 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: 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 and 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.

FLORA-MONROE TOWNSHIP PUBLIC LIBRARY
NOTES TO FINANCIAL INFORMATION
(Continued)

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.

FLORA-MONROE TOWNSHIP PUBLIC LIBRARY
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 December 31, 2009

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 Expansion and Renovation	\$ 1,021,000	\$ 131,000
 Total governmental activities debt	 \$ 1,021,000	 \$ 131,000

FLORA-MONROE TOWNSHIP PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on September 1, 2010, with Melissa Bishop, Director. Our examination disclosed no material items that warrant comment at this time.