

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

EXAMINATION REPORT
OF
BOONVILLE-WARRICK COUNTY PUBLIC LIBRARY
WARRICK COUNTY, INDIANA
January 1, 2007 to December 31, 2010



FILED
04/14/2011

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director	Lois Aigner	01-01-07 to 12-31-11
Treasurer	Jane Bradley Jan Tuley Bradley J. Schneider	01-01-07 to 12-31-07 01-01-08 to 05-05-10 05-06-10 to 12-31-11
President of the Board	W. Keith Goad Camilla J. Martin	01-01-07 to 12-31-09 01-01-10 to 12-31-11



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE BOONVILLE-WARRICK COUNTY
PUBLIC LIBRARY, WARRICK COUNTY, INDIANA

We have examined the financial information presented herein of the Boonville-Warrick County Public Library (Library), for the period of January 1, 2007 to December 31, 2010. 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, 2009 and 2010, 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

March 9, 2011

BOONVILLE-WARRICK 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, 2009 And 2010

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Funds:				
General	\$ 449,187	\$ 1,366,135	\$ 1,360,440	\$ 454,882
Gift	111,908	226,813	223,208	115,513
Rainy Day	162,548	546,717	500,747	208,518
State Technology Grant Fund	3,577	4,500	3,577	4,500
Levy Excess	-	9,546	9,546	-
Library Improvement Reserve	540,715	1,105,950	1,080,746	565,919
Library Capital Projects	1,664	-	-	1,664
Fiduciary Funds:				
Payroll Withholdings	3,926	117,012	117,076	3,862
PLAC	31	120	61	90
Totals	\$ 1,273,556	\$ 3,376,793	\$ 3,295,401	\$ 1,354,948

	Cash and Investments 01-01-08	Receipts	Disbursements	Cash and Investments 12-31-08
Governmental Funds:				
General	\$ 454,882	\$ 1,217,315	\$ 1,222,306	\$ 449,891
Gift	115,513	234,882	231,379	119,016
Rainy Day	208,518	352,110	444,769	115,859
State Technology Grant Fund	4,500	5,603	5,603	4,500
Levy Excess	-	7,204	7,204	-
Library Improvement Reserve	565,919	574,945	561,200	579,664
Library Capital Projects	1,664	-	1,664	-
Fiduciary Funds:				
Payroll Withholdings	3,862	113,892	114,253	3,501
PLAC	90	180	210	60
Totals	\$ 1,354,948	\$ 2,506,131	\$ 2,588,588	\$ 1,272,491

	Cash and Investments 01-01-09	Receipts	Disbursements	Cash and Investments 12-31-09
Governmental Funds:				
General	\$ 449,891	\$ 1,153,051	\$ 1,246,568	\$ 356,374
Gift	119,016	124,039	121,707	121,348
Rainy Day	115,859	180,283	176,757	119,385
State Technology Grant Fund	4,500	19,710	7,033	17,177
Library Improvement Reserve	579,664	680,576	675,275	584,965
Fiduciary Funds:				
Payroll Withholdings	3,501	118,054	117,984	3,571
PLAC	60	90	120	30
Totals	\$ 1,272,491	\$ 2,275,803	\$ 2,345,444	\$ 1,202,850

	Cash and Investments 01-01-10	Receipts	Disbursements	Cash and Investments 12-31-10
Governmental Funds:				
General	\$ 356,374	\$ 888,858	\$ 879,430	\$ 365,802
Gift	121,348	7,606	3,289	125,665
Rainy Day	119,385	74,409	-	193,794
State Technology Grant Fund	17,177	14,029	17,178	14,028
Levy Excess	-	5,652	3,049	2,603
Library Improvement Reserve	584,965	4,832	-	589,797
Fiduciary Funds:				
Payroll Withholdings	3,571	120,531	119,244	4,858
PLAC	30	100	80	50
Totals	\$ 1,202,850	\$ 1,116,017	\$ 1,022,270	\$ 1,296,597

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

BOONVILLE-WARRICK 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 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.

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.

BOONVILLE-WARRICK COUNTY 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.

BOONVILLE-WARRICK COUNTY PUBLIC LIBRARY
SUPPLEMENTARY INFORMATION
SCHEDULE OF CAPITAL ASSETS
December 31, 2010

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>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 128,477
Buildings	2,740,630
Improvements other than buildings	9,136
Machinery and equipment	<u>3,008,001</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 5,886,244</u>

BOONVILLE-WARRICK COUNTY PUBLIC LIBRARY
EXIT CONFERENCE

The contents of this report were discussed on March 9, 2011, with Lois Aigner, Director, and Julie Hester, Bookkeeper. Our examination disclosed no material items that warrant comment at this time.