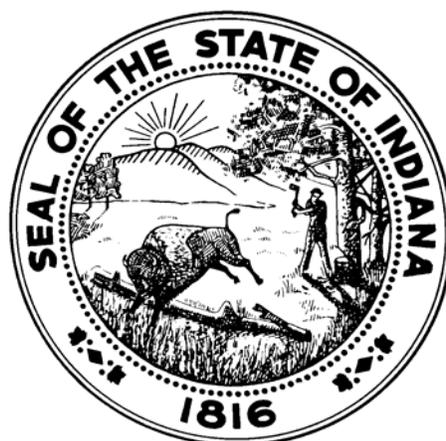


STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

ANNUAL FINANCIAL REPORT

2006

WHITLEY COUNTY, INDIANA



FILED
06/20/2007

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Auditor	Linda J. Gerig	01-01-03 to 12-31-10
Treasurer	Lisa A. Richmond	01-01-05 to 12-31-08
Clerk	Cindy Greer	01-01-04 to 12-31-07
Sheriff	Michael D. Schrader Mark E. Hodges	01-01-03 to 12-31-06 01-01-07 to 12-31-10
Recorder	Rosemary Brown	01-01-03 to 12-31-10
President of the Board of County Commissioners	Tom Rethlake James Pettigrew	01-01-06 to 12-31-06 01-01-07 to 12-31-07
President of the County Council	William Overdeer	01-01-06 to 12-31-07



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INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

TO: THE OFFICIALS OF WHITLEY COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Whitley County (County), as of and for the year ended December 31, 2006, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As discussed in Note I, the County prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the cash and investment basis and budget laws of the State of Indiana, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As discussed in Note I, the financial statements referred to above do not include a component unit of the County which should have been included to fairly present the financial position of the County.

In our opinion, except that the omission of the component unit of the County referred to in the preceding paragraph results in incomplete presentation, the financial statements referred to above present fairly, in all material respects, the respective cash and investment balances of the governmental activities, each major fund, and the aggregate remaining fund information of the County as of December 31, 2006, and the respective cash receipts and cash disbursements during the year then ended on the basis of accounting described in Note I.

In accordance with Government Auditing Standards, we have also issued a report dated May 2, 2007, on our consideration of the County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. Our report on compliance and on internal control over financial reporting should be read along with this report.

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
(Continued)

Our audit was performed for the purpose of forming an opinion on the basic financial statements of the County taken as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The Schedules of Funding Progress, as listed in the Table of Contents, are not required parts of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management, regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The County has not presented Management's Discussion and Analysis or Budgetary Comparison Schedules that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the basic financial statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The Combining Schedules, as listed in the Table of Contents, Schedule of Capital Assets and Schedule of Long-Term Debt are presented for additional analysis and are not required parts of the basic financial statements. The Combining Schedules, as listed in the Table of Contents, have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The Schedule of Capital Assets and Schedule of Long-Term Debt have not been subjected to the auditing procedures applied by us in the audit of the basic financial statements and, accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

May 2, 2007



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND ON INTERNAL CONTROL
OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

TO: THE OFFICIALS OF WHITLEY COUNTY, INDIANA

We have audited the financial statements of Whitley County (County), as of and for the year ended December 31, 2006, and have issued our report thereon dated May 2, 2007. The opinion to the financial statements was qualified due to the omission of a component unit of Whitley County. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the County's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the County's management and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

May 2, 2007

WHITLEY COUNTY
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For The Year Ended December 31, 2006

<u>Functions/Programs</u>	<u>Disbursements</u>	Program Receipts			Net (Disbursements) Receipts and Changes in Net Assets
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Totals</u>
Governmental activities:					
General government	\$ 5,935,810	\$ 555,590	\$ 1,151,706	\$ 138,982	\$ (4,089,532)
Public safety	4,554,351	1,382,737	218,401	94,233	(2,858,980)
Highways and streets	3,386,796	5,998	3,228,664	426,167	274,033
Sanitation	2,999	-	-	-	(2,999)
Health and welfare	1,730,405	180,106	739,523	-	(810,776)
Economic development	1,700,761	-	-	39,835	(1,660,926)
Interest on long-term debt	944,841	-	-	-	(944,841)
Total governmental activities	<u>\$ 18,255,963</u>	<u>\$ 2,124,431</u>	<u>\$ 5,338,294</u>	<u>\$ 699,217</u>	<u>(10,094,021)</u>
General receipts:					
Property taxes					6,700,575
Other local sources					3,300,499
Grants and contributions not restricted to specific programs					197,786
Unrestricted investment earnings					<u>1,019,550</u>
Total general receipts					<u>11,218,410</u>
Change in net assets					1,124,389
Net assets - beginning					<u>12,997,331</u>
Net assets - ending					<u>\$ 14,121,720</u>
 <u>Assets</u>					
Cash and investments					\$ 9,601,862
Restricted assets:					
Cash and investments					<u>4,519,858</u>
Total assets					<u>\$ 14,121,720</u>
 <u>Net Assets</u>					
Restricted for:					
Public safety					\$ 420,891
Highways and streets					2,554,816
Health and welfare					1,228,885
Debt service					315,266
Unrestricted					<u>9,601,862</u>
Total net assets					<u>\$ 14,121,720</u>

The notes to the financial statements are an integral part of this statement.

WHITLEY COUNTY
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
GOVERNMENTAL FUNDS
For The Year Ended December 31, 2006

	General	County Highway	Drainage Maintenance	Redevelopment Commission	Other Governmental Funds	Totals
Receipts:						
Taxes	\$ 3,057,597	\$ -	\$ -	\$ 1,204,371	\$ 2,438,607	\$ 6,700,575
Special assessments	-	-	1,137,257	-	49,158	1,186,415
Licenses and permits	-	2,070	-	-	7,120	9,190
Intergovernmental	3,749,381	2,758,768	-	11,024	1,523,080	8,042,253
Charges for services	407,825	404,641	-	-	1,138,616	1,951,082
Fines and forfeits	149,444	-	-	-	-	149,444
Other	1,012,777	23,293	79,720	18,583	207,020	1,341,393
Total receipts	8,377,024	3,188,772	1,216,977	1,233,978	5,363,601	19,380,352
Disbursements:						
General government	5,102,997	-	379,745	-	279,795	5,762,537
Public safety	3,080,911	-	-	-	1,323,440	4,404,351
Highways and streets	-	2,370,032	-	-	592,400	2,962,432
Sanitation	2,999	-	-	-	-	2,999
Health and welfare	554,658	-	-	-	1,175,747	1,730,405
Economic Development	-	-	-	223,510	1,423,251	1,646,761
Debt service:						
Principal	-	-	-	54,000	323,273	377,273
Interest	-	-	-	510,000	434,841	944,841
Capital outlay:						
Highways and streets	-	-	-	-	424,364	424,364
Total disbursements	8,741,565	2,370,032	379,745	787,510	5,977,111	18,255,963
Excess (deficiency) of receipts over disbursements	(364,541)	818,740	837,232	446,468	(613,510)	1,124,389
Other financing sources (uses)						
Interfund loans	-	-	-	-	13,000	13,000
Interfund services provided and used	-	-	-	-	(13,000)	(13,000)
Transfers in	63,524	-	-	-	388,789	452,313
Transfers out	(55,947)	-	(5,632)	-	(390,734)	(452,313)
Total other financing sources (uses)	7,577	-	(5,632)	-	(1,945)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(356,964)	818,740	831,600	446,468	(615,455)	1,124,389
Cash and investment fund balance - beginning	818,968	177,548	2,371,111	1,409,761	8,219,943	12,997,331
Cash and investment fund balance - ending	\$ 462,004	\$ 996,288	\$ 3,202,711	\$ 1,856,229	\$ 7,604,488	\$ 14,121,720
Cash and Investment Assets - December 31						
Cash and investments	\$ 462,004	\$ -	\$ 3,202,711	\$ 1,856,229	\$ 4,080,918	\$ 9,601,862
Restricted assets:						
Cash and investments	-	996,288	-	-	3,523,570	4,519,858
Total cash and investment assets - December 31	\$ 462,004	\$ 996,288	\$ 3,202,711	\$ 1,856,229	\$ 7,604,488	\$ 14,121,720
Cash and Investment Fund Balance - December 31						
Restricted for:						
Public safety	\$ -	\$ -	\$ -	\$ -	\$ 420,891	\$ 420,891
Highways and streets	-	996,288	-	-	1,558,528	2,554,816
Health and welfare	-	-	-	-	1,228,885	1,228,885
Debt service	-	-	-	-	315,266	315,266
Unrestricted	462,004	-	3,202,711	1,856,229	4,080,918	9,601,862
Total cash and investment fund balance - December 31	\$ 462,004	\$ 996,288	\$ 3,202,711	\$ 1,856,229	\$ 7,604,488	\$ 14,121,720

The notes to the financial statements are an integral part of this statement.

WHITLEY COUNTY
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For The Year Ended December 31, 2006

	Pension Trust Funds	Private-Purpose Trust Funds	Agency Funds
	<u> </u>	<u> </u>	<u> </u>
Additions:			
Contributions:			
Employer	\$ 130,408	\$ -	\$ -
Plan members	18,836	-	-
Other	-	30,040	-
	<u> </u>	<u> </u>	<u> </u>
Total contributions	149,244	30,040	-
	<u> </u>	<u> </u>	<u> </u>
Investment earnings:			
Interest	94,790	-	-
	<u> </u>	<u> </u>	<u> </u>
Agency fund additions	-	-	99,728,124
	<u> </u>	<u> </u>	<u> </u>
Total additions	244,034	30,040	99,728,124
	<u> </u>	<u> </u>	<u> </u>
Deductions:			
Benefits	36,943	-	-
Administrative and general	20,090	34,598	-
Agency fund deductions	-	-	100,288,690
	<u> </u>	<u> </u>	<u> </u>
Total deductions	57,033	34,598	100,288,690
	<u> </u>	<u> </u>	<u> </u>
Excess (deficiency) of total additions over total deductions	187,001	(4,558)	(560,566)
Cash and investment fund balance - beginning	1,988,539	39,950	2,817,656
	<u> </u>	<u> </u>	<u> </u>
Cash and investment fund balance - ending	<u>\$ 2,175,540</u>	<u>\$ 35,392</u>	<u>\$ 2,257,090</u>

The notes to the financial statements are an integral part of this statement.

WHITLEY COUNTY
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity

The County was established under the laws of the State of Indiana. The County operates under a Council-Commissioner form of government and provides the following services: public safety (police), highways and streets, health, welfare and social services, culture and recreation, public improvements, planning and zoning, and general administrative services.

The County's financial reporting entity is composed of the Primary Government.

In determining the financial reporting entity, the County complies with the provisions of GASB Statement No. 14, *The Financial Reporting Entity*.

The Whitley County Solid Waste District, a discretely presented component unit, has been omitted from these financial statements. Accordingly, the financial statements do not include the data of all of the County's component units necessary to fairly present the financial position of the County.

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The Statement of Activities and Net Assets – Cash and Investment Basis displays information about the reporting government as a whole. It includes all funds of the reporting entity except for fiduciary funds. The statement distinguishes between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund equity, receipts, and disbursements. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. However, at this time, the County has not established any enterprise funds.

The County reports the following major governmental funds:

The general fund is the primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The county highway fund accounts for the collection of state motor vehicle highway distributions and other related taxes and fees. The principal uses are for the maintenance, repair, and preservation of county highways.

The drainage maintenance fund is used to account for the collection of special assessments and other related fees associated with the maintenance and repair of the county drainage system.

WHITLEY COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

The redevelopment commission fund is used for the collection of Tax Increment Financing revenue (TIF) and other grants intended for the purpose of economic development and redevelopment within the county.

Additionally, the County reports the following fund types:

The pension trust funds account for the activities of the sheriff's pension trust and the sheriff's benefit pension funds which accumulate resources for pension benefit payments.

The private-purpose trust funds account for donations held by the County for uses restricted by the donor.

Agency funds account for assets held by the County as an agent for individuals, private organizations, other governments and/or other funds and serve as control of accounts for certain cash transactions during the time they are a liability to the County.

C. Measurement Focus and Basis of Accounting

The government-wide, governmental fund and fiduciary fund financial statements are reported using the basis of accounting that demonstrates compliance with the cash and investment basis and budget laws of the State of Indiana, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Receipts are recorded when received and disbursements are recorded when paid.

The cash and investment basis of accounting differs from accounting principles generally accepted in the United States of America in that receipts are recognized when received in cash rather than when earned and disbursements are recognized when paid rather than when a liability is incurred. Investment transactions are not presented on the financial statements.

If the County utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting, while the fund financial statements for proprietary fund types would use the accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities are provided to people outside the government (enterprise funds) or other departments or agencies primarily within the government (internal service funds). The County does not have any enterprise funds or internal service funds.

D. Assets and Cash and Investment Balances

1. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as interest receipts in the year of the sale of the investment.

WHITLEY COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

2. Capital Assets

Capital assets arising from cash transactions acquired for use in governmental fund operations are accounted for as capital outlay disbursements of the fund upon acquisition.

3. Long-Term Debt

Long-term debt arising from cash basis transactions of governmental and proprietary funds is not reported as liabilities in the basic financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as disbursements.

4. Equity Classification

Government-Wide Statements

Equity is classified as net assets and displayed in two components:

- a. Restricted net assets – Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments, or (2) law through constitutional provisions or enabling legislation.
- b. Unrestricted net assets – All other net assets that do not meet the definition of "restricted."

It is the County's policy to first use restricted net assets prior to the use of unrestricted net assets when a disbursement is incurred for purposes for which both restricted and unrestricted net assets are available.

Fund Financial Statements

Governmental fund equity is classified as fund balance.

E. Receipts and Disbursements

Program Receipts

Amounts reported as program receipts include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general receipts rather than as program receipts. Likewise, general receipts include all taxes.

F. Internal and Interfund Balances and Activities

In the process of aggregating the financial information for the government-wide Statement of Activities and Net Assets – Cash and Investment Basis, some amounts reported as interfund activity and balances in the fund financial statements have been eliminated or reclassified.

Fund Financial Statements

1. Interfund services – Sales or purchases of goods and services between funds are reported as receipts and disbursements.

WHITLEY COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

2. Interfund reimbursements – Repayments from funds responsible for certain disbursements to the funds that initially paid for them are not reported as reimbursements but as adjustments to disbursements in the respective funds.
3. Interfund transfers – Flow of assets from one fund to another where repayment is not expected is reported as transfers in and out.

Government-Wide Financial Statements

Interfund activity and balances, if any, are eliminated or reclassified in the government-wide financial statements as follows:

Internal activities – Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities and Net Assets – Cash and Investment Basis except for the net amount of transfers between governmental and business-type activities, which are reported as Transfers – Internal Activities. The effects of interfund services between funds, if any, are not eliminated in the Statement of Activities and Net Assets – Cash and Investment Basis.

II. Stewardship, Compliance and Accountability

A. Budgetary Information

Annual budgets are adopted on the cash basis, which is not consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at calendar year end.

Prior to the first required publication, the fiscal officer of the County submits to the governing board a proposed operating budget for the year commencing the following January 1. Prior to adoption, the budget is advertised and public hearings are conducted by the governing board to obtain taxpayer comments. In September of each year, the governing board, through the passage of a resolution/ordinance, approves the budget for the next year. Copies of the budget resolution/ordinance and the advertisement for funds for which property taxes are levied or highway use taxes are received are sent to the Indiana Department of Local Government Finance. The budget becomes legally enacted after the fiscal officer of the County receives approval of the Indiana Department of Local Government Finance.

The County's management cannot transfer budgeted appropriations between object classifications of a budget without approval of the governing board. The Indiana Department of Local Government Finance must approve any revisions to the appropriations for any fund or any department of the General Fund. The legal level of budgetary control is by object and department within the fund for the General Fund and by object within the fund for all other budgeted funds.

B. Disbursements in Excess of Appropriations

For the year ended December 31, 2006, disbursements exceeded budgeted appropriations in the following fund by the amount below:

WHITLEY COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Fund	2006
Government Center Lease	\$ <u>114,000</u>

These disbursements were funded by cash in the fund that had not been adequately appropriated.

C. Cash and Investment Balance Deficits

At December 31, 2006, the following funds reported deficits in cash and investments, which are violations of the Uniform Compliance Guidelines and state statute:

Fund	2006
Operation Pull-Over Grant	\$ 5,404
Community Corrections	61,234
Alcohol and Drug Services	9,058

Cash and investment deficits arose primarily from disbursements exceeding receipts due to grant funds being reimbursed after funds are expended; these deficits are to be repaid from future receipts.

III. Detailed Notes on All Funds

A. Deposits and Investments

1. Deposits

Custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it. Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. The County's bank balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

2. Investments

Authorization for investment activity is stated in Indiana Code 5-13. The Sheriff's Merit Board has not established an investment policy for the Sheriff's Retirement and Benefit Pension Plan. As of December 31, 2006, the County had the following investments:

WHITLEY COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Investment Type	Sheriff's Retirement and Benefit Pension Plans
Government Sponsored Enterprises	\$ 1,446,306
U.S. Treasuries and Securities	<u>631,824</u>
Total	<u>\$ 2,078,130</u>

Investment Policies

Indiana Code 5-13-9 authorizes the County to invest in securities backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States of America and issued by the United States Treasury, a federal agency, a federal instrumentality, or a federal government sponsored enterprise. Indiana Code also authorizes the unit to invest in securities fully guaranteed and issued by a federal agency, a federal instrumentality or a federal government sponsored enterprise. These investments are required by statute to have a stated final maturity of not more than two years.

Indiana Code also provides for investment in money market mutual funds that are in the form of securities of, or interest in, an open-end, no-load, management-type investment company or investment trust registered under the provision of the federal Investment Company Act of 1940, as amended. Investments in money market mutual funds may not exceed 50% of the funds held by the County and available for investment. The portfolio of an investment company or investment trust used must be limited to direct obligations of the United States of America, obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise or repurchase agreements fully collateralized by direct obligations of the United States of America or obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise. The form of securities of, or interest in, an investment company or investment trust must be rated as AAA, or its equivalent by Standard and Poor's Corporation or its successor or Aaa, or its equivalent, by Moody's Investors Service, Inc., or its successor. The form of securities in an investment company or investment trust should have a stated final maturity of one day.

Additionally, the County may enter into repurchase agreements with depositories designated by the State Board of Finance as depositories for state deposits involving the unit's purchase and guaranteed resale of any interest-bearing obligations issued or fully insured or guaranteed by the United States of America, a United States of America government agency, an instrumentality of the United States of America, or a federal government sponsored enterprise. The repurchase agreement is considered to have a stated final maturity of one day. This agreement must be fully collateralized by interest-bearing obligations as determined by their current market value.

The Sheriff's Pension Plan is not subject to the same investment laws as the County. The Sheriff's Merit Board has not adopted an investment policy for interest rate and credit risk.

WHITLEY COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Investment Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The Sheriff's Pension Plan does not have a formal investment policy for custodial credit risk for investments. At December 31, 2006, the Sheriff's Pension Plan held investments in U.S. Treasury Securities and U.S. Government Sponsored Agencies in the amount of \$2,078,130. All of these investments were held by the counterparty's trust department or agent but not in the name of the Sheriff's Pension Plan.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The County must follow state statute and limit the stated final maturities of the investments to no more than two years.

The Sheriff's Pension Plan has not adopted a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses.

Sheriff's Retirement and Benefit Pension Plans:

Investment Type	Investment Maturities (in Years)		
	Less Than 1	1-2	More Than 2
Government Sponsored Enterprises	\$ 118,942	\$ 356,810	\$ 970,554
U.S. Treasuries and Securities	<u>210,967</u>	<u>295,598</u>	<u>125,259</u>
Totals	<u>\$ 329,909</u>	<u>\$ 652,408</u>	<u>\$ 1,095,813</u>

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The distribution of securities with credit ratings is summarized below.

Sheriff's Retirement and Benefit Pension Plans:

Standard and Poor's Rating	Moody's Rating	County's Investments Government Sponsored Enterprises
AAA	Aaa	<u>\$ 1,446,306</u>

WHITLEY COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The County does not have a policy in regards to concentration of credit risk. United States of America government and United States of America governmental agency securities are exempt from this policy requirement.

The Sheriff's Pension Plan has not adopted a policy for the concentration of credit risk. More than 5% of the Sheriff's Retirement and Benefit investments are in Federal Home Loan Bank (\$873,547, 42%), Federal Farm Credit Bank (\$207,007, 10%), Federal National Mortgage Association (\$133,230, 6%), Federated U.S. Government Securities (\$125,100, 6%), and Federal Home Loan Mortgage (\$107,422, 5%).

Foreign Currency Risk

The County does not have a formal policy in regards to foreign currency risk.

B. Interfund Transfers

Interfund transfers for the year ended December 31, 2006, were as follows:

<u>Transfer From</u>	<u>Transfer To</u>	<u>2006</u>
General Fund	Other governmental	\$ 55,947
Drainage Maintenance	Other governmental	5,632
Other governmental	General Fund	63,524
	Other governmental	<u>327,210</u>
Total		<u>\$ 452,313</u>

The County typically uses transfers for cash flow purposes as provided by various statutory provisions.

IV. Other Information

A. Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents (excluding postemployment benefits); and natural disasters.

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; and natural disasters are covered by commercial insurance from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. There were no significant reductions in insurance by major category of risk.

WHITLEY COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Medical Benefits to Employees

The County has chosen to establish a risk financing fund for risks associated with medical benefits to employees. The risk financing fund is accounted for in the General Fund where assets are set aside for claim settlements. An excess policy through commercial insurance covers individual claims in excess of \$60,000 per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years. Interfund premiums are paid into the fund by all affected funds and are available to pay claims, claim reserves, and administrative costs of the program.

B. Holding Corporations

The County has entered into a capital lease with Columbia City-Whitley County Building Authority and the Whitley County Holding Corporation (the lessors). The lessors were organized as not-for-profit corporations pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the County. Lease payments during the year totaled \$1,225,000.

C. Administration of Welfare Programs

The County is required to provide certain funding for administrative costs of welfare programs, the Hospital Care for Indigent Program, Medical Assistance to Wards and Children with Special Health Care Needs through local property tax levies. The County remits those taxes to the State, which pays the cost.

D. Pension Plans

Agent Multiple-Employer and Single-Employer Defined Benefit Pension Plans

1. Public Employees' Retirement Fund

Plan Description

The County 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 the 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 County 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 member's 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. The 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

WHITLEY COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Funding Policy and Annual Pension Cost

The contribution requirements of plan members for PERF are established by the Board of Trustees of PERF. The County's annual pension cost and related information, as provided by the actuary, is presented in this note.

Information to segregate the assets/liabilities and the actuarial study figures between the County and the Utilities is not available.

2. County Police Retirement Plan

Plan Description

The County contributes to the County Police Retirement Plan, which is a single-employer defined benefit pension plan. With the approval of the County's fiscal body, the plan is administered by the sheriff's department and an appointed trustee as authorized by state statute (IC 36-8-10-12) for full-time police officers. The plan provides retirement, death, and disability benefits to plan members and beneficiaries. The trustee issues a publicly available financial report that includes financial statements and required supplementary information of the plan. The report may be obtained by contacting the county sheriff.

Funding Policy and Annual Pension Cost

The contribution requirements of plan members for the County Police Retirement Plan are established by state statute. The County's annual pension cost and related information, as provided by the actuary, is presented in this note.

3. County Police Benefit Plan

Plan Description

The County contributes to the County Police Benefit Plan which is a single-employer defined benefit pension plan. With the approval of the County's fiscal body, the plan is administered by the sheriff's department and an appointed trustee as authorized by state statute (IC 36-8-10-12) for full-time police officers. The plan provides dependent pensions, life insurance, and disability benefits to plan members and beneficiaries. The trustee issues a publicly available financial report that includes financial statements and required supplementary information of the plan. The report may be obtained by contacting the county sheriff.

Funding Policy and Annual Pension Cost

The contribution requirements of plan members for the County Police Benefit Plan are established by state statute. The County's annual pension cost and related information, as provided by the actuary, is presented in this note.

WHITLEY COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Actuarial Information for the Above Plans

	PERF	County Police Retirement Plan	County Police Benefit Plan
Annual required contribution	\$ 196,607	\$ 106,972	\$ 7,091
Interest on net pension obligation	(21,778)	(1,088)	-
Adjustment to annual required contribution	24,817	2,214	-
Annual pension cost	199,646	108,098	7,091
Contributions made	197,451	112,878	7,091
Increase (decrease) in net pension obligation	2,195	(4,780)	-
Net pension obligation, beginning of year	(300,383)	(15,539)	-
Net pension obligation, end of year	\$ (298,188)	\$ (20,319)	\$ -

	PERF	County Police Retirement Plan	County Police Benefit Plan
Contribution rates:			
County	5.25%	19%	1%
Plan members	3%	3%	None
Actuarial valuation date	07-01-05	01-01-06	01-01-06
Actuarial cost method	Entry age	Entry age	Entry age
Amortization method	Level percentage of projected payroll, closed	Level percentage of projected payroll, closed	Level percentage of projected payroll, closed
Amortization period	40 years	40 years	40 years
Amortization period (from date)	07-01-97	12-31-97	12-31-97
Asset valuation method	4 year smoothed market	4 year smoothed market	4 year smoothed market

Actuarial Assumptions

Investment rate of return	7.25%	7%	7%
Projected future salary increases:			
Total	5%	5%	5%
Attributed to inflation	4%	4%	4%
Attributed to merit/seniority	1%	1%	1%
Cost-of-living adjustments	2%	2%	0%

WHITLEY COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Three Year Trend Information

	Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
PERF	06-30-03	\$ 207,609	71%	\$ (301,343)
	06-30-04	175,987	99%	(300,383)
	06-30-05	199,646	99%	(298,188)
County Police Retirement Plan	12-31-03	96,776	118%	(20,223)
	12-31-04	107,509	96%	(15,539)
	12-31-05	108,098	104%	(20,319)
County Police Benefit Plan	12-31-03	8,682	100%	-
	12-31-04	7,604	100%	-
	12-31-05	7,091	100%	-

WHITLEY COUNTY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-03	\$ 3,262,935	\$ 3,300,289	\$ (37,354)	99%	\$ 3,674,261	(1%)
07-01-04	3,317,221	3,494,362	(177,141)	95%	3,906,608	(5%)
07-01-05	3,473,130	4,070,256	(597,126)	85%	3,904,162	(15%)

County Police Retirement Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
01-01-01	\$ 1,091,044	\$ 1,115,553	\$ (24,509)	98%	\$ 468,900	(5%)
01-01-02	1,270,595	1,276,365	(5,770)	100%	518,106	(1%)
01-01-03	1,492,819	1,492,819	-	100%	533,854	0%
01-01-04	1,632,382	1,632,382	-	100%	547,990	0%
01-01-05	1,865,655	1,865,655	-	100%	548,066	0%
01-01-06	1,882,878	1,882,878	-	100%	576,279	0%

WHITLEY COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2006

	Riverboat	Family and Children	Tobacco Settlement	County Health	Local Road and Street	Operation Pull-Over Grant
Receipts:						
Taxes	\$ -	\$ 129,904	\$ -	\$ 204,573	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	193,233	222,399	8,294	28,705	359,971	5,100
Charges for services	-	-	-	33,806	-	-
Other	-	106,990	81	669	-	-
Total receipts	193,233	459,293	8,375	267,753	359,971	5,100
Disbursements:						
General government	68,006	-	-	-	-	-
Public safety	-	-	-	-	-	5,049
Highways and streets	-	-	-	-	592,400	-
Health and welfare	-	726,752	8,044	281,038	-	-
Economic development	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Total disbursements	68,006	726,752	8,044	281,038	592,400	5,049
Excess (deficiency) of receipts over disbursements	125,227	(267,459)	331	(13,285)	(232,429)	51
Other financing sources (uses)						
Interfund loans	-	-	-	-	-	-
Interfund services provided and used	-	-	-	-	-	-
Transfers in	-	-	4,845	20,100	-	-
Transfers out	(250,711)	(1,429)	(4,373)	-	-	-
Total other financing sources (uses)	(250,711)	(1,429)	472	20,100	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(125,484)	(268,888)	803	6,815	(232,429)	51
Cash and investment fund balance - beginning	125,484	1,225,181	10,415	179,521	472,873	(5,455)
Cash and investment fund balance - ending	\$ -	\$ 956,293	\$ 11,218	\$ 186,336	\$ 240,444	\$ (5,404)
Cash and Investment Assets - December 31						
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:						
Cash and investments	-	956,293	11,218	186,336	240,444	(5,404)
Total cash and investment assets - December 31	\$ -	\$ 956,293	\$ 11,218	\$ 186,336	\$ 240,444	\$ (5,404)
Cash and Investment Fund Balance - December 31						
Restricted for:						
Public safety	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5,404)
Highways and streets	-	-	-	-	240,444	-
Health and welfare	-	956,293	11,218	186,336	-	-
Debt service	-	-	-	-	-	-
Unrestricted	-	-	-	-	-	-
Total cash and investment fund balance - December 31	\$ -	\$ 956,293	\$ 11,218	\$ 186,336	\$ 240,444	\$ (5,404)

WHITLEY COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2006
 (Continued)

	Property Reassessment	Supplemental Public Defender Services	Guardian Ad Litem	Child Psychiatric Residential Treatment	Accident Report	Firearms Training
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ 23,677	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	7,120
Intergovernmental	-	-	2,108	3,319	-	-
Charges for services	-	3,283	-	-	1,763	-
Other	26,323	-	-	-	-	-
Total receipts	26,323	3,283	2,108	26,996	1,763	7,120
Disbursements:						
General government	20,461	-	-	-	-	-
Public safety	-	-	2,108	-	1,222	5,329
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	25,543	-	-
Economic development	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Total disbursements	20,461	-	2,108	25,543	1,222	5,329
Excess (deficiency) of receipts over disbursements	5,862	3,283	-	1,453	541	1,791
Other financing sources (uses)						
Interfund loans	-	-	-	-	-	-
Interfund services provided and used	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	5,862	3,283	-	1,453	541	1,791
Cash and investment fund balance - beginning	842,725	65,569	-	22,330	1,396	2,763
Cash and investment fund balance - ending	<u>\$ 848,587</u>	<u>\$ 68,852</u>	<u>\$ -</u>	<u>\$ 23,783</u>	<u>\$ 1,937</u>	<u>\$ 4,554</u>
Cash and Investment Assets - December 31						
Cash and investments	\$ 848,587	\$ 68,852	\$ -	\$ -	\$ -	\$ -
Restricted assets:						
Cash and investments	-	-	-	23,783	1,937	4,554
Total cash and investment assets - December 31	<u>\$ 848,587</u>	<u>\$ 68,852</u>	<u>\$ -</u>	<u>\$ 23,783</u>	<u>\$ 1,937</u>	<u>\$ 4,554</u>
Cash and Investment Fund Balance - December 31						
Restricted for:						
Public safety	\$ -	\$ -	\$ -	\$ -	\$ 1,937	\$ 4,554
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	23,783	-	-
Debt service	-	-	-	-	-	-
Unrestricted	848,587	68,852	-	-	-	-
Total cash and investment fund balance - December 31	<u>\$ 848,587</u>	<u>\$ 68,852</u>	<u>\$ -</u>	<u>\$ 23,783</u>	<u>\$ 1,937</u>	<u>\$ 4,554</u>

WHITLEY COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2006
 (Continued)

	Law Enforcement Continuing Education	Surveyor's Corner Perpetuation	Recorder's Records Perpetuation	Supplemental Adult Probation Services	Supplemental Juvenile Probation Services	County User Fee
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	2,142	8,280	44,677	56,539	11,875	128,233
Other	-	-	-	53	-	-
	<u>2,142</u>	<u>8,280</u>	<u>44,677</u>	<u>56,592</u>	<u>11,875</u>	<u>128,233</u>
Total receipts	<u>2,142</u>	<u>8,280</u>	<u>44,677</u>	<u>56,592</u>	<u>11,875</u>	<u>128,233</u>
Disbursements:						
General government	-	-	77,796	-	-	-
Public safety	3,149	-	-	64,896	7,538	105,760
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
	<u>3,149</u>	<u>-</u>	<u>77,796</u>	<u>64,896</u>	<u>7,538</u>	<u>105,760</u>
Total disbursements	<u>3,149</u>	<u>-</u>	<u>77,796</u>	<u>64,896</u>	<u>7,538</u>	<u>105,760</u>
Excess (deficiency) of receipts over disbursements	<u>(1,007)</u>	<u>8,280</u>	<u>(33,119)</u>	<u>(8,304)</u>	<u>4,337</u>	<u>22,473</u>
Other financing sources (uses)						
Interfund loans	-	-	-	-	-	-
Interfund services provided and used	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	(12,737)	(5,090)	(212)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(12,737)</u>	<u>(5,090)</u>	<u>(212)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(12,737)</u>	<u>(5,090)</u>	<u>(212)</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(1,007)</u>	<u>8,280</u>	<u>(33,119)</u>	<u>(21,041)</u>	<u>(753)</u>	<u>22,261</u>
Cash and investment fund balance - beginning	<u>3,254</u>	<u>62,038</u>	<u>63,606</u>	<u>51,459</u>	<u>20,329</u>	<u>271,066</u>
Cash and investment fund balance - ending	<u>\$ 2,247</u>	<u>\$ 70,318</u>	<u>\$ 30,487</u>	<u>\$ 30,418</u>	<u>\$ 19,576</u>	<u>\$ 293,327</u>
<u>Cash and Investment Assets - December 31</u>						
Cash and investments	\$ -	\$ 70,318	\$ 30,487	\$ -	\$ -	\$ 293,327
Restricted assets:						
Cash and investments	<u>2,247</u>	<u>-</u>	<u>-</u>	<u>30,418</u>	<u>19,576</u>	<u>-</u>
Total cash and investment assets - December 31	<u>\$ 2,247</u>	<u>\$ 70,318</u>	<u>\$ 30,487</u>	<u>\$ 30,418</u>	<u>\$ 19,576</u>	<u>\$ 293,327</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Public safety	\$ 2,247	\$ -	\$ -	\$ 30,418	\$ 19,576	\$ -
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Unrestricted	<u>-</u>	<u>70,318</u>	<u>30,487</u>	<u>-</u>	<u>-</u>	<u>293,327</u>
Total cash and investment fund balance - December 31	<u>\$ 2,247</u>	<u>\$ 70,318</u>	<u>\$ 30,487</u>	<u>\$ 30,418</u>	<u>\$ 19,576</u>	<u>\$ 293,327</u>

WHITLEY COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2006
 (Continued)

	County Drug Free Community	Emergency Telephone System	Unsafe Building	Jury Pay	Community Transition	Gas Award Grant
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	92,085	-	-	7,560	-
Charges for services	59,941	264,189	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	<u>59,941</u>	<u>356,274</u>	<u>-</u>	<u>-</u>	<u>7,560</u>	<u>-</u>
Disbursements:						
General government	-	-	-	7,738	-	-
Public safety	41,039	274,788	-	-	11,105	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Debt service:						
Principal	-	38,273	-	-	-	-
Interest	-	4,841	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Total disbursements	<u>41,039</u>	<u>317,902</u>	<u>-</u>	<u>7,738</u>	<u>11,105</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>18,902</u>	<u>38,372</u>	<u>-</u>	<u>(7,738)</u>	<u>(3,545)</u>	<u>-</u>
Other financing sources (uses)						
Interfund loans	-	-	-	-	-	-
Interfund services provided and used	-	-	-	-	-	-
Transfers in	2,335	-	-	-	9,816	-
Transfers out	<u>(5,500)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(24,225)</u>	<u>-</u>
Total other financing sources (uses)	<u>(3,165)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(14,409)</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	15,737	38,372	-	(7,738)	(17,954)	-
Cash and investment fund balance - beginning	<u>42,877</u>	<u>312,822</u>	<u>500</u>	<u>22,563</u>	<u>19,380</u>	<u>600</u>
Cash and investment fund balance - ending	<u>\$ 58,614</u>	<u>\$ 351,194</u>	<u>\$ 500</u>	<u>\$ 14,825</u>	<u>\$ 1,426</u>	<u>\$ 600</u>
<u>Cash and Investment Assets - December 31</u>						
Cash and investments	\$ 58,614	\$ -	\$ 500	\$ 14,825	\$ 1,426	\$ 600
Restricted assets:						
Cash and investments	-	351,194	-	-	-	-
Total cash and investment assets - December 31	<u>\$ 58,614</u>	<u>\$ 351,194</u>	<u>\$ 500</u>	<u>\$ 14,825</u>	<u>\$ 1,426</u>	<u>\$ 600</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Public safety	\$ -	\$ 351,194	\$ -	\$ -	\$ -	\$ -
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Unrestricted	<u>58,614</u>	<u>-</u>	<u>500</u>	<u>14,825</u>	<u>1,426</u>	<u>600</u>
Total cash and investment fund balance - December 31	<u>\$ 58,614</u>	<u>\$ 351,194</u>	<u>\$ 500</u>	<u>\$ 14,825</u>	<u>\$ 1,426</u>	<u>\$ 600</u>

WHITLEY COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2006
 (Continued)

	Strategic National Stockpile Grant	Community Corrections	Project Income	Alcohol and Drug Services	Local Health Maintenance	Emergency Planning and Right to Know
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	2,000	20,000	4,914
Charges for services	-	130,670	133,738	123,582	-	-
Other	-	-	397	-	11	3
Total receipts	-	130,670	134,135	125,582	20,011	4,917
Disbursements:						
General government	-	-	-	-	-	-
Public safety	-	174,456	167,831	158,419	-	3,664
Highways and streets	-	-	-	-	-	-
Health and welfare	83	-	-	-	17,888	-
Economic development	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Total disbursements	83	174,456	167,831	158,419	17,888	3,664
Excess (deficiency) of receipts over disbursements	(83)	(43,786)	(33,696)	(32,837)	2,123	1,253
Other financing sources (uses)						
Interfund loans	-	-	-	-	-	-
Interfund services provided and used	-	-	-	-	-	-
Transfers in	-	19,380	-	-	-	-
Transfers out	(3,705)	(9,816)	-	-	-	-
Total other financing sources (uses)	(3,705)	9,564	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,788)	(34,222)	(33,696)	(32,837)	2,123	1,253
Cash and investment fund balance - beginning	3,788	(27,012)	37,036	23,779	4,453	289
Cash and investment fund balance - ending	\$ -	\$ (61,234)	\$ 3,340	\$ (9,058)	\$ 6,576	\$ 1,542
<u>Cash and Investment Assets - December 31</u>						
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,542
Restricted assets:						
Cash and investments	-	(61,234)	3,340	(9,058)	6,576	-
Total cash and investment assets - December 31	\$ -	\$ (61,234)	\$ 3,340	\$ (9,058)	\$ 6,576	\$ 1,542
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Public safety	\$ -	\$ (61,234)	\$ 3,340	\$ (9,058)	\$ -	\$ -
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	6,576	-
Debt service	-	-	-	-	-	-
Unrestricted	-	-	-	-	-	1,542
Total cash and investment fund balance - December 31	\$ -	\$ (61,234)	\$ 3,340	\$ (9,058)	\$ 6,576	\$ 1,542

WHITLEY COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2006
 (Continued)

	Clerk's Records Perpetuation	Corrections Jail Housing	Pandemic Flu Grant	WIC Grant	Tobacco Grant	Equitable Sharing Grant
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	17,500	2,000	83,309	19,404	-
Charges for services	13,175	-	-	-	-	-
Other	-	-	-	-	-	2
Total receipts	13,175	17,500	2,000	83,309	19,404	2
Disbursements:						
General government	19,118	-	-	-	-	-
Public safety	-	24,569	-	-	-	153
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	83,991	-	-
Economic development	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Total disbursements	19,118	24,569	-	83,991	-	153
Excess (deficiency) of receipts over disbursements	(5,943)	(7,069)	2,000	(682)	19,404	(151)
Other financing sources (uses)						
Interfund loans	-	-	-	-	-	-
Interfund services provided and used	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	(2,000)	-	(19,421)	-
Total other financing sources (uses)	-	-	(2,000)	-	(19,421)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,943)	(7,069)	-	(682)	(17)	(151)
Cash and investment fund balance - beginning	30,288	30,051	-	5,220	19,421	151
Cash and investment fund balance - ending	<u>\$ 24,345</u>	<u>\$ 22,982</u>	<u>\$ -</u>	<u>\$ 4,538</u>	<u>\$ 19,404</u>	<u>\$ -</u>
Cash and Investment Assets - December 31						
Cash and investments	\$ 24,345	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:						
Cash and investments	-	22,982	-	4,538	19,404	-
Total cash and investment assets - December 31	<u>\$ 24,345</u>	<u>\$ 22,982</u>	<u>\$ -</u>	<u>\$ 4,538</u>	<u>\$ 19,404</u>	<u>\$ -</u>
Cash and Investment Fund Balance - December 31						
Restricted for:						
Public safety	\$ -	\$ 22,982	\$ -	\$ -	\$ -	\$ -
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	4,538	19,404	-
Debt service	-	-	-	-	-	-
Unrestricted	24,345	-	-	-	-	-
Total cash and investment fund balance - December 31	<u>\$ 24,345</u>	<u>\$ 22,982</u>	<u>\$ -</u>	<u>\$ 4,538</u>	<u>\$ 19,404</u>	<u>\$ -</u>

WHITLEY COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2006
 (Continued)

	Drug Enforcement Grant	Employee Disability	Tri Lakes Park Grant	Homeland Security	Youth Improvement Center	ITPC Grant
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	500	-	-	-	60,910	30,747
Charges for services	16,393	-	-	-	-	-
Other	-	-	-	-	-	10
Total receipts	16,893	-	-	-	60,910	30,757
Disbursements:						
General government	-	7,956	-	-	-	-
Public safety	34,177	-	-	-	54,221	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	29,708
Economic development	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Total disbursements	34,177	7,956	-	-	54,221	29,708
Excess (deficiency) of receipts over disbursements	(17,284)	(7,956)	-	-	6,689	1,049
Other financing sources (uses)						
Interfund loans	-	-	-	-	-	-
Interfund services provided and used	-	-	-	-	-	-
Transfers in	8,000	10,000	-	-	2,500	3,694
Transfers out	-	-	-	-	-	(3,694)
Total other financing sources (uses)	8,000	10,000	-	-	2,500	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(9,284)	2,044	-	-	9,189	1,049
Cash and investment fund balance - beginning	14,884	4,216	1,208	5,000	12,672	9,499
Cash and investment fund balance - ending	<u>\$ 5,600</u>	<u>\$ 6,260</u>	<u>\$ 1,208</u>	<u>\$ 5,000</u>	<u>\$ 21,861</u>	<u>\$ 10,548</u>
Cash and Investment Assets - December 31						
Cash and investments	\$ -	\$ 6,260	\$ 1,208	\$ -	\$ 21,861	\$ -
Restricted assets:						
Cash and investments	5,600	-	-	5,000	-	10,548
Total cash and investment assets - December 31	<u>\$ 5,600</u>	<u>\$ 6,260</u>	<u>\$ 1,208</u>	<u>\$ 5,000</u>	<u>\$ 21,861</u>	<u>\$ 10,548</u>
Cash and Investment Fund Balance - December 31						
Restricted for:						
Public safety	\$ 5,600	\$ -	\$ -	\$ 5,000	\$ -	\$ -
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	10,548
Debt service	-	-	-	-	-	-
Unrestricted	-	6,260	1,208	-	21,861	-
Total cash and investment fund balance - December 31	<u>\$ 5,600</u>	<u>\$ 6,260</u>	<u>\$ 1,208</u>	<u>\$ 5,000</u>	<u>\$ 21,861</u>	<u>\$ 10,548</u>

WHITLEY COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2006
 (Continued)

	EMA/CERT Grant	Victim Assistance	Personal Property Tax Recovery	Rainy Day	Economic Development Commission	Sales Disclosure
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	15,501	-	-	-	-
Charges for services	-	-	-	-	-	5,154
Other	-	-	993	-	2,499	-
Total receipts	-	15,501	993	-	2,499	5,154
Disbursements:						
General government	-	-	1,021	-	-	-
Public safety	156	17,609	-	-	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Total disbursements	156	17,609	1,021	-	-	-
Excess (deficiency) of receipts over disbursements	(156)	(2,108)	(28)	-	2,499	5,154
Other financing sources (uses)						
Interfund loans	-	-	-	-	-	-
Interfund services provided and used	-	-	-	(13,000)	-	-
Transfers in	-	-	-	250,711	-	-
Transfers out	-	-	-	(40,000)	-	-
Total other financing sources (uses)	-	-	-	197,711	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(156)	(2,108)	(28)	197,711	2,499	5,154
Cash and investment fund balance - beginning	524	(991)	154	113,917	6,203	15,632
Cash and investment fund balance - ending	<u>\$ 368</u>	<u>\$ (3,099)</u>	<u>\$ 126</u>	<u>\$ 311,628</u>	<u>\$ 8,702</u>	<u>\$ 20,786</u>
Cash and Investment Assets - December 31						
Cash and investments	\$ -	\$ -	\$ 126	\$ 311,628	\$ 8,702	\$ 20,786
Restricted assets:						
Cash and investments	368	(3,099)	-	-	-	-
Total cash and investment assets - December 31	\$ 368	\$ (3,099)	\$ 126	\$ 311,628	\$ 8,702	\$ 20,786
Cash and Investment Fund Balance - December 31						
Restricted for:						
Public safety	\$ 368	\$ (3,099)	\$ -	\$ -	\$ -	\$ -
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Unrestricted	-	-	126	311,628	8,702	20,786
Total cash and investment fund balance - December 31	\$ 368	\$ (3,099)	\$ 126	\$ 311,628	\$ 8,702	\$ 20,786

WHITLEY COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2006
 (Continued)

	Cumulative Reassessment	Sheriff's Commissary	Tobacco Cessation	Public Health Coordinator	Coroner's PCFIG Grant	Credit Card Fees
Receipts:						
Taxes	\$ 102,846	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	14,449	-	2,050	-	60,069	-
Charges for services	-	83,143	-	-	-	435
Other	4,249	-	10	-	-	-
Total receipts	121,544	83,143	2,060	-	60,069	435
Disbursements:						
General government	-	-	-	-	-	-
Public safety	-	96,531	-	-	60,069	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	2,700	-	-	-
Economic development	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Total disbursements	-	96,531	2,700	-	60,069	-
Excess (deficiency) of receipts over disbursements	121,544	(13,388)	(640)	-	-	435
Other financing sources (uses)						
Interfund loans	-	-	-	-	-	-
Interfund services provided and used	-	-	-	-	-	-
Transfers in	-	-	5,124	5,705	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	5,124	5,705	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	121,544	(13,388)	4,484	5,705	-	435
Cash and investment fund balance - beginning	130,020	42,891	-	-	-	-
Cash and investment fund balance - ending	<u>\$ 251,564</u>	<u>\$ 29,503</u>	<u>\$ 4,484</u>	<u>\$ 5,705</u>	<u>\$ -</u>	<u>\$ 435</u>
Cash and Investment Assets - December 31						
Cash and investments	\$ 251,564	\$ -	\$ -	\$ -	\$ -	\$ 435
Restricted assets:						
Cash and investments	-	29,503	4,484	5,705	-	-
Total cash and investment assets - December 31	\$ 251,564	\$ 29,503	\$ 4,484	\$ 5,705	\$ -	\$ 435
Cash and Investment Fund Balance - December 31						
Restricted for:						
Public safety	\$ -	\$ 29,503	\$ -	\$ -	\$ -	\$ -
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	4,484	5,705	-	-
Debt service	-	-	-	-	-	-
Unrestricted	251,564	-	-	-	-	435
Total cash and investment fund balance - December 31	\$ 251,564	\$ 29,503	\$ 4,484	\$ 5,705	\$ -	\$ 435

WHITLEY COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2006
 (Continued)

	ERT Equipment Grant	CC/Union Economic Development	Identity Security Protection	Work Release Facility	Settlement Correction	Government Center Lease
Receipts:						
Taxes	\$ -	\$ 257	\$ -	\$ -	\$ -	\$ 639,489
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	3,695	-	-	-	-	89,824
Charges for services	-	-	13,670	-	-	-
Other	-	-	-	2,204	-	-
Total receipts	3,695	257	13,670	2,204	-	729,313
Disbursements:						
General government	-	-	-	-	40,947	-
Public safety	-	-	-	9,602	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Economic development	-	257	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	135,000
Interest	-	-	-	-	-	426,000
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Total disbursements	-	257	-	9,602	40,947	561,000
Excess (deficiency) of receipts over disbursements	3,695	-	13,670	(7,398)	(40,947)	168,313
Other financing sources (uses)						
Interfund loans	-	-	-	13,000	-	-
Interfund services provided and used	-	-	-	-	-	(11,063)
Transfers in	-	-	-	-	40,947	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	13,000	40,947	(11,063)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,695	-	13,670	5,602	-	157,250
Cash and investment fund balance - beginning	-	-	-	-	-	148,795
Cash and investment fund balance - ending	\$ 3,695	\$ -	\$ 13,670	\$ 5,602	\$ -	\$ 306,045
<u>Cash and Investment Assets - December 31</u>						
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:						
Cash and investments	3,695	-	13,670	5,602	-	306,045
Total cash and investment assets - December 31	\$ 3,695	\$ -	\$ 13,670	\$ 5,602	\$ -	\$ 306,045
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Public safety	\$ 3,695	\$ -	\$ 13,670	\$ 5,602	\$ -	\$ -
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Debt service	-	-	-	-	-	306,045
Unrestricted	-	-	-	-	-	-
Total cash and investment fund balance - December 31	\$ 3,695	\$ -	\$ 13,670	\$ 5,602	\$ -	\$ 306,045

WHITLEY COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2006
 (Continued)

	Jail Bond	Economic Development Income Tax	Cumulative Bridge	General Drain Improvement	Cumulative Capital Development	Totals
Receipts:						
Taxes	\$ 15,835	\$ 566,358	\$ 471,771	\$ -	\$ 283,897	\$ 2,438,607
Special assessments	-	-	-	49,158	-	49,158
Licenses and permits	-	-	-	-	-	7,120
Intergovernmental	2,148	-	131,451	-	39,835	1,523,080
Charges for services	-	-	3,928	-	-	1,138,616
Other	-	-	30,789	-	31,737	207,020
Total receipts	<u>17,983</u>	<u>566,358</u>	<u>637,939</u>	<u>49,158</u>	<u>355,469</u>	<u>5,363,601</u>
Disbursements:						
General government	-	-	-	36,752	-	279,795
Public safety	-	-	-	-	-	1,323,440
Highways and streets	-	-	-	-	-	592,400
Health and welfare	-	-	-	-	-	1,175,747
Economic development	-	889,806	-	-	533,188	1,423,251
Debt service:						
Principal	150,000	-	-	-	-	323,273
Interest	4,000	-	-	-	-	434,841
Capital outlay:						
Highways and streets	-	-	424,364	-	-	424,364
Total disbursements	<u>154,000</u>	<u>889,806</u>	<u>424,364</u>	<u>36,752</u>	<u>533,188</u>	<u>5,977,111</u>
Excess (deficiency) of receipts over disbursements	<u>(136,017)</u>	<u>(323,448)</u>	<u>213,575</u>	<u>12,406</u>	<u>(177,719)</u>	<u>(613,510)</u>
Other financing sources (uses)						
Interfund loans	-	-	-	-	-	13,000
Interfund services provided and used	-	-	-	-	11,063	(13,000)
Transfers in	-	-	-	5,632	-	388,789
Transfers out	<u>(7,821)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(390,734)</u>
Total other financing sources (uses)	<u>(7,821)</u>	<u>-</u>	<u>-</u>	<u>5,632</u>	<u>11,063</u>	<u>(1,945)</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(143,838)</u>	<u>(323,448)</u>	<u>213,575</u>	<u>18,038</u>	<u>(166,656)</u>	<u>(615,455)</u>
Cash and investment fund balance - beginning	<u>153,059</u>	<u>1,207,132</u>	<u>1,104,509</u>	<u>289,794</u>	<u>1,020,065</u>	<u>8,219,943</u>
Cash and investment fund balance - ending	<u>\$ 9,221</u>	<u>\$ 883,684</u>	<u>\$ 1,318,084</u>	<u>\$ 307,832</u>	<u>\$ 853,409</u>	<u>\$ 7,604,488</u>
<u>Cash and Investment Assets - December 31</u>						
Cash and investments	\$ -	\$ 883,684	\$ -	\$ 307,832	\$ 853,409	\$ 4,080,918
Restricted assets:						
Cash and investments	<u>9,221</u>	<u>-</u>	<u>1,318,084</u>	<u>-</u>	<u>-</u>	<u>3,523,570</u>
Total cash and investment assets - December 31	<u>\$ 9,221</u>	<u>\$ 883,684</u>	<u>\$ 1,318,084</u>	<u>\$ 307,832</u>	<u>\$ 853,409</u>	<u>\$ 7,604,488</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Public safety	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 420,891
Highways and streets	-	-	1,318,084	-	-	1,558,528
Health and welfare	-	-	-	-	-	1,228,885
Debt service	9,221	-	-	-	-	315,266
Unrestricted	<u>-</u>	<u>883,684</u>	<u>-</u>	<u>307,832</u>	<u>853,409</u>	<u>4,080,918</u>
Total cash and investment fund balance - December 31	<u>\$ 9,221</u>	<u>\$ 883,684</u>	<u>\$ 1,318,084</u>	<u>\$ 307,832</u>	<u>\$ 853,409</u>	<u>\$ 7,604,488</u>

WHITLEY COUNTY
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 PRIVATE-PURPOSE TRUST FUNDS
 For The Year Ended December 31, 2006

	<u>EMS Donations</u>	<u>Sheriff Donations</u>	<u>Health Donations</u>	<u>Congressional Principal</u>	<u>Total</u>
Additions:					
Contributions:					
Other	\$ 4,088	\$ 1,090	\$ 24,862	\$ -	\$ 30,040
Deductions:					
Administrative and general	4,068	4,550	25,980	-	34,598
Excess (deficiency) of total additions over total deductions	20	(3,460)	(1,118)	-	(4,558)
Cash and investment fund balance - beginning	14,450	4,597	3,127	17,776	39,950
Cash and investment fund balance - ending	<u>\$ 14,470</u>	<u>\$ 1,137</u>	<u>\$ 2,009</u>	<u>\$ 17,776</u>	<u>\$ 35,392</u>

WHITLEY COUNTY
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For The Year Ended December 31, 2006

	<u>Surplus Tax</u>	<u>Tax Sale Redemption</u>	<u>Hospital Care for the Indigent</u>	<u>Medical Assistance to Wards</u>	<u>Children with Special Health Care Needs</u>	<u>Seat Belt Violation Fee</u>	<u>Child Restraint</u>
Additions:							
Agency fund additions	\$ 50,513	\$ 97,840	\$ 269,423	\$ 32,894	\$ 25,062	\$ 18,525	\$ 513
Deductions:							
Agency fund deductions	<u>38,265</u>	<u>103,214</u>	<u>269,423</u>	<u>32,894</u>	<u>25,062</u>	<u>-</u>	<u>613</u>
Excess (deficiency) of total additions over total deductions	12,248	(5,374)	-	-	-	18,525	(100)
Cash and investment fund balance - beginning	<u>163,520</u>	<u>5,374</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,700</u>	<u>100</u>
Cash and investment fund balance - ending	<u>\$ 175,768</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,225</u>	<u>\$ -</u>

WHITLEY COUNTY
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For The Year Ended December 31, 2006
 (Continued)

	Education License Plate Fee	Welfare Trust	Congressional Interest	Tax Sale Surplus	Increment Tax	Adult Offender Interstate	City/Town Court Cost
Additions:							
Agency fund additions	\$ 1,144	\$ 54,914	\$ 636	\$ 288,464	\$ -	\$ 75	\$ 16,605
Deductions:							
Agency fund deductions	<u>1,144</u>	<u>52,316</u>	<u>711</u>	<u>513,246</u>	<u>-</u>	<u>113</u>	<u>17,157</u>
Excess (deficiency) of total additions over total deductions	-	2,598	(75)	(224,782)	-	(38)	(552)
Cash and investment fund balance - beginning	<u>-</u>	<u>1,718</u>	<u>6,460</u>	<u>394,852</u>	<u>358</u>	<u>38</u>	<u>8,962</u>
Cash and investment fund balance - ending	<u><u>\$ -</u></u>	<u><u>\$ 4,316</u></u>	<u><u>\$ 6,385</u></u>	<u><u>\$ 170,070</u></u>	<u><u>\$ 358</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 8,410</u></u>

WHITLEY COUNTY
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For The Year Ended December 31, 2006
 (Continued)

	State Sales Disclosure Fee	Coroner's Training and Continuing Education	Special Death Benefit	Inheritance Tax	State Fees	Payroll	Planning and Building Department
Additions:							
Agency fund additions	\$ 5,155	\$ 1,562	\$ 3,193	\$ 815,178	\$ 272,354	\$ 7,473,834	\$ 97,168
Deductions:							
Agency fund deductions	5,245	1,607	4,148	695,826	277,847	7,471,782	96,197
Excess (deficiency) of total additions over total deductions	(90)	(45)	(955)	119,352	(5,493)	2,052	971
Cash and investment fund balance - beginning	400	153	1,175	132,233	34,733	35,217	4,980
Cash and investment fund balance - ending	<u>\$ 310</u>	<u>\$ 108</u>	<u>\$ 220</u>	<u>\$ 251,585</u>	<u>\$ 29,240</u>	<u>\$ 37,269</u>	<u>\$ 5,951</u>

WHITLEY COUNTY
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For The Year Ended December 31, 2006
 (Continued)

	<u>Prosecutor Check Deception</u>	<u>Prosecutor Restitution</u>	<u>Health Department</u>	<u>Probation Department</u>	<u>Tax Distributions</u>	<u>County Sheriff</u>	<u>Clerk of the Circuit Court</u>
Additions:							
Agency fund additions	\$ 140,966	\$ 132,530	\$ 63,598	\$ 206,166	\$ 38,678,056	\$ 1,200,616	\$ 4,550,299
Deductions:							
Agency fund deductions	<u>139,538</u>	<u>137,403</u>	<u>59,553</u>	<u>196,556</u>	<u>38,619,231</u>	<u>1,147,673</u>	<u>4,576,165</u>
Excess (deficiency) of total additions over total deductions	1,428	(4,873)	4,045	9,610	58,825	52,943	(25,866)
Cash and investment fund balance - beginning	<u>3,770</u>	<u>16,616</u>	<u>8,417</u>	<u>11,484</u>	<u>533,367</u>	<u>7,181</u>	<u>399,800</u>
Cash and investment fund balance - ending	<u>\$ 5,198</u>	<u>\$ 11,743</u>	<u>\$ 12,462</u>	<u>\$ 21,094</u>	<u>\$ 592,192</u>	<u>\$ 60,124</u>	<u>\$ 373,934</u>

WHITLEY COUNTY
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For The Year Ended December 31, 2006
 (Continued)

	Sheriff Inmate Trust	County Recorder	County Treasurer	Surtax Distributions	Wheel Tax Distributions	CEDIT Homestead Credit	Totals
Additions:							
Agency fund additions	\$ 118,882	\$ 181,543	\$ 44,385,331	\$ 277,760	\$ 81,295	\$ 186,030	\$ 99,728,124
Deductions:							
Agency fund deductions	<u>123,269</u>	<u>180,745</u>	<u>44,959,718</u>	<u>277,760</u>	<u>81,295</u>	<u>182,974</u>	<u>100,288,690</u>
Excess (deficiency) of total additions over total deductions	(4,387)	798	(574,387)	-	-	3,056	(560,566)
Cash and investment fund balance - beginning	<u>6,122</u>	<u>14,064</u>	<u>1,024,862</u>	-	-	-	<u>2,817,656</u>
Cash and investment fund balance - ending	<u>\$ 1,735</u>	<u>\$ 14,862</u>	<u>\$ 450,475</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,056</u>	<u>\$ 2,257,090</u>

WHITLEY COUNTY
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS

December 31, 2006

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.

General infrastructure assets (those reported by governmental activities) are included regardless of their acquisition date or amount. The government was able to estimate the historical cost for the initial reporting of these assets through back trending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year). As the government constructs or acquires additional capital assets each period, including infrastructure assets, they are reported at historical cost.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 146,521
Infrastructure	26,290,684
Buildings	10,175,925
Improvements other than buildings	100,791
Machinery and equipment	<u>3,520,797</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 40,234,718</u>

WHITLEY COUNTY
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 December 31, 2006

Description of Asset	Ending Balance	Due Within One Year
Governmental Activities:		
Capital leases:		
Government Center	\$ 6,365,000	\$ 135,000
SDI Holding Corporation	13,080,000	15,000
E911 Equipment Lease	81,259	39,823
Note payable:		
Work Release Center	500,000	250,000
Revenue bonds:		
1998 Redevelopment district tax increment revenue bonds	<u>988,000</u>	<u>2,000</u>
Total governmental activities long-term debt	<u>\$ 21,014,259</u>	<u>\$ 441,823</u>

WHITLEY COUNTY
OTHER REPORT

The annual report presented herein was prepared in addition to the official report prepared for the County Auditor.

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SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

TO: THE OFFICIALS OF WHITLEY COUNTY, INDIANA

Compliance

We have audited the compliance of Whitley County (County) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to its major federal program for the year ended December 31, 2006. The County's major federal program is identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of the County's management. Our responsibility is to express an opinion on the County's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the County's compliance with those requirements.

In our opinion, the County complied in all material respects with the requirements referred to above that are applicable to its major federal program for the year ended December 31, 2006. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying Schedule of Findings and Questioned Costs as item 2006-1.

Internal Control Over Compliance

The management of the County is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the County's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133
(Continued)

We noted certain matters involving the internal control over compliance and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over compliance that, in our judgment, could adversely affect the County's ability to administer a major federal program in accordance with applicable requirements of laws, regulations, contracts and grants. Reportable conditions are described in the accompanying Schedule of Findings and Questioned Costs as item 2006-1.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with the applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are considered to be material weaknesses. However, we believe none of the reportable conditions described above is a material weakness.

This report is intended solely for the information and use of the County's management and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

May 2, 2007

WHITLEY COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended December 31, 2006

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended
<u>U.S. DEPARTMENT OF AGRICULTURE</u>			
Pass-Through Indiana Department of Health Special Supplemental Nutrition Program for Women, Infants and Children	10.557	WIC-192-1	\$ 83,521
<u>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</u>			
Pass-Through Indiana Office of Community and Rural Affairs Community Development Block Grants/State's Program	14.228	PL-02-043	38,106
<u>U.S. DEPARTMENT OF JUSTICE</u>			
Pass-Through Indiana Criminal Justice Institute Crime Victim Assistance	16.575	05VA141 06VA155	8,495 7,006
Total for program			15,501
Pass-Through Kosciusko County Byrne Formula Grant Program	16.579	04-DB-022 05-DJ-025	5,901 5,195
Total for program			11,096
Total for federal grantor agency			26,597
<u>U.S. DEPARTMENT OF TRANSPORTATION</u>			
Pass-Through Indiana Criminal Justice Institute Highway Safety Cluster State and Community Highway Safety	20.600	OP-06-02-05-41	4,613
<u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>			
Pass-Through Department of Child Services Child Support Enforcement County Prosecutor's Expenditures Incentive Payment Indirect Costs County Clerk's Expenditures	93.563		213,889 60,098 53,676 20,080
Total for program			347,743
Total for federal grantor agency			347,743
<u>U.S. DEPARTMENT OF HOMELAND SECURITY</u>			
Pass-Through Indiana Department of Homeland Security State Domestic Preparedness Equipment Support Program	97.004	FY 2003	50,000
Emergency Management Performance Grants	97.042	FY 2006	17,185
Homeland Security Grant Program	97.067	FY 2005	53,870
State Homeland Security Program	97.073	FY 2004	11,250
Law Enforcement Terrorism Prevention Program	97.074	FY 2005	31,240
Total for federal grantor agency			163,545
Total federal awards expended			\$ 664,125

The accompanying note is an integral part of the Schedule of Expenditures of Federal Awards.

WHITLEY COUNTY
NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

I. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Whitley County (County) and is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Accordingly, the amount of federal awards expended is based on when the activity related to the award occurs. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

WHITLEY COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued: Qualified

Internal control over financial reporting:

Material weaknesses identified? no

Reportable conditions identified that are not considered to be material weaknesses? no

Noncompliance material to financial statements noted? no

Federal Awards:

Internal control over major programs:

Material weaknesses identified? no

Reportable conditions identified that are not considered to be material weaknesses? yes

Type of auditor's report issued on compliance for major programs: Unqualified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? yes

Identification of Major Programs:

<u>CFDA Number</u>	<u>Name of Federal Program or Cluster</u>
93.563	Child Support Enforcement

Dollar threshold used to distinguish between Type A and Type B programs: \$300,000

Auditee qualified as low-risk auditee? no

Section II – Financial Statement Findings

No matters are reportable.

WHITLEY COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

Section III – Federal Award Findings and Questioned Costs

FINDING 2006-1, EXCESS REIMBURSEMENT

Federal Agency: U.S. Department of Health and Human Services
Federal Program: Child Support Enforcement
CFDA Number: 93.563

The monthly Report of Personal Services Expenditures (State Form 24221) submitted by both the Clerk of the Circuit Court and the Prosecuting Attorney for reimbursement of Child Support Enforcement costs were overstated. The amounts claimed for reimbursable health insurance cost were incorrect, which resulted in the County receiving excess reimbursements totalling \$12,470.

In order to receive cost reimbursement under Federal awards, the department or agency usually submits claims asserting that allowable and eligible cost (direct and indirect) have been incurred in accordance with A-87. OMB Circular A-87, "Cost Principals for State, Local and Indian Tribal Governments" Attachment A, Section C 1, states:

"To be allowable under Federal awards, cost must meet the following criteria:

- b. Be allocable to Federal awards under the provisions of this Circular. . . .
- j. Be adequately documented"

Some employees changed the type of health insurance coverage that they received from the County during the year 2006. These changes were not reflected in the monthly reports. The reports were prepared based upon the approved Child Support Enforcement Budget.

Due to the changes in health insurance coverage provided to employees that was not reflected in the monthly reports the County was over reimbursed.

We recommended that the County Prosecuting Attorney and Clerk of the Circuit Court resubmit the reimbursement forms with the correct amounts.



Linda J. Gerig

Auditor, Whitley County
Whitley County Government Center
220 W. Van Buren St., Ste. 207
Columbia City, IN 46725

May 2nd 2007

State Board of Accounts
302 Washington St., Room E418
Indianapolis IN 46204-2765

SUMMARY OF PRIOR AUDIT FINDINGS:

FINDING NO. 2005-1, CAPITAL ASSETS

Whitley County has contracted with Mr. Mike Nielson of Government Fixed Assets Services. We now have Capital Asset records for the county assets.

Signed: *Linda J. Gerig*

Title: *Auditor*

Date: *May 3, 2007*

Signed: *Michael D. Schrade*

Title: *Co Commissioner*

Date: *May 3, 2007*



Linda J. Gerig

Auditor, Whitley County
Whitley County Government Center
220 W. Van Buren St., Ste. 207
Columbia City, IN 46725

Corrective Action Plan

Finding No. 2006-01 Federal and State Agencies – Compliance Requirements

I am aware that accurate information should be reported to Federal and State agencies when requesting reimbursements of expenditures.

The Whitley County Prosecutor and the Whitley County Clerk will both re-submit their Monthly Reimbursement Claims for Title IV-D Expenditures for the months in question.

Linda J. Gerig

Linda J. Gerig, Auditor

May 3, 2007

Date

WHITLEY COUNTY
EXIT CONFERENCE

The contents of this report were discussed on May 2, 2007, with Linda J. Gerig, County Auditor; April Whetstone, Deputy Auditor; and Michael D. Schrader, County Commissioner.