

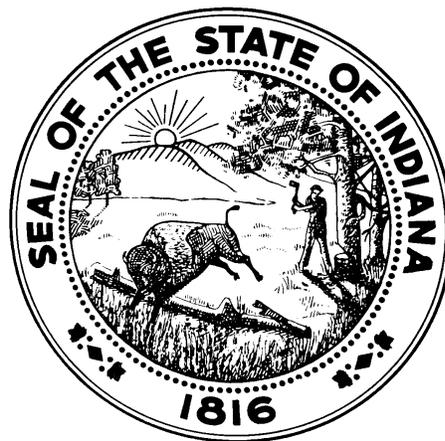
**STATE BOARD OF ACCOUNTS**  
**302 West Washington Street**  
**Room E418**  
**INDIANAPOLIS, INDIANA 46204-2769**

EXAMINATION REPORT

OF

WABASH COUNTY, INDIANA

January 1, 2007 to December 31, 2007



**FILED**  
08/22/2008



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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Auditor	Jane E. Ridgeway	01-01-05 to 12-31-08
Treasurer	LuAnn Layman	01-01-05 to 12-31-08
Clerk	Lori Draper	01-01-04 to 12-31-11
Sheriff	Leroy W. Striker	01-01-07 to 12-31-10
Recorder	Nancy Gribben	01-01-07 to 12-31-10
President of the Board of County Commissioners	Lester D. Templin Scott E. Givens	01-01-07 to 12-31-07 01-01-08 to 12-31-08
President of the County Council	Robert Fuller	01-01-07 to 12-31-08



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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

Telephone: (317) 232-2513  
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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF WABASH COUNTY, INDIANA

We have examined the financial information presented herein of Wabash County (County), for the period of January 1, 2007 to December 31, 2007. The County'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 County for the year ended December 31, 2007, based on the criteria set forth in the uniform compliance guidelines established by the Indiana State Board of Accounts.

The Schedule of Capital Assets and Schedule of Long-Term Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the basic financial information. They have not been subjected to the examination procedures applied to the basic financial information and, accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

July 11, 2008

WABASH COUNTY  
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES  
ALL GOVERNMENTAL AND FIDUCIARY FUND TYPES  
As Of And For The Year Ended December 31, 2007

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Funds:				
General	\$ 2,054,694	\$ 8,222,618	\$ 7,336,372	\$ 2,940,940
County Highway	1,116,300	2,605,978	2,518,824	1,203,454
Cumulative Bridge	2,283,172	431,250	148,902	2,565,520
General Drain Improvement	173,507	28,505	26,211	175,801
Drainage Maintenance	526,860	124,485	81,903	569,442
County Health	124,727	264,145	248,497	140,375
Local Road and Street	3,014,845	868,148	836,146	3,046,847
Surveyor's Corner Perpetuation	58,007	5,955	12,174	51,788
Car Seat Safety Grant	1,085	29	1,086	28
Community Corrections	(58,444)	587,148	419,386	109,318
Cumulative Reassessment 2006	472,764	129,917	197,688	404,993
Historical Museum	3,470	-	-	3,470
Community Corrections Project Income	195,088	274,508	390,474	79,122
Accident Report	3,991	1,098	4,000	1,089
Firearms Training	6,592	6,820	3,290	10,122
Clerk's Records Perpetuation	12,875	21,220	19,168	14,927
Emergency Management Volunteer Support	1,739	2,295	2,811	1,223
Emergency Telephone System	488,008	553,210	490,719	550,499
L.E.A.F. Grant	173	8,850	7,347	1,676
Pretrial Diversion	(15,820)	19,871	4,051	-
Supplemental Adult Probation Services	352,329	76,100	77,531	350,898
Supplemental Juvenile Probation Services	93,676	48,540	33,517	108,699
Levy Excess	83,816	51,645	116,786	18,675
Corrections Jail Housing	14,770	30,643	34,274	11,139
County Extradition	1,600	-	-	1,600
Criminal Justice Sheriff's Department	376	-	-	376
Recorder's Records Perpetuation	176,557	50,818	27,810	199,565
County Law Enforcement Continuing Education	-	4,599	4,381	218
Covered Bridge	8,758	3,700	1,763	10,695
Emergency Planning and Right to Know	21,961	6,177	14,195	13,943
Riverboat	-	220,450	220,450	-
County Drug Free Community	31,684	29,276	29,661	31,299
Local Health Maintenance	105,281	112,133	107,188	110,226
Family and Children	953,750	2,747,733	2,927,561	773,922
Economic Development Income Tax	319,877	883,391	656,005	547,263
Sheriff WASA Grant	270	-	270	-
Children's Psychiatric	48,008	134,441	53,481	128,968
Cumulative Capital Development	410,440	404,055	137,355	677,140
Crime Control and Drug Seizure	550	-	-	550
Jury Pay	51,109	6,710	1,164	56,655
Council On Aging	-	199,493	199,493	-
LEPC Special Projects	7,252	2,550	5,005	4,797
Supplemental Public Defender Service	11,632	29,670	-	41,302
Homeland Security Health	12,635	-	5,842	6,793
Tobacco Settlement	57,820	35,864	49,087	44,597
Rainy Day	108,198	244,877	-	353,075
Emergency Management ODPHES Grant	49	448	475	22
Election Voting Machine	6	-	-	6
Security Protection	11,936	10,854	7,250	15,540
Local Health Coordinator	(1,457)	27,957	25,524	976
Drug Court	-	8,451	5,211	3,240

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

WABASH COUNTY  
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES  
ALL GOVERNMENTAL AND FIDUCIARY FUND TYPES  
As Of And For The Year Ended December 31, 2007  
(Continued)

	Cash and Investments 01-01-07	Receipts	Disbursements	Cash and Investments 12-31-07
Governmental Funds (continued):				
EMA 2007 Public Safety Computers	-	17,901	17,901	-
Prosecuting Attorney IV-D Incentive	-	41,658	11,903	29,755
IV-D Private Collections	-	93	-	93
Community Transition	34,251	27,065	7,900	53,416
Drug/Alcohol Court Program	212,258	54,607	39,764	227,101
Court Appointed Special Advocate	-	27,465	27,465	-
Law Enforcement Continuing Education	-	19,246	9,501	9,745
Sheriff's Commissary	21,896	163,695	174,442	11,149
Fiduciary Funds:				
Hospital Care for the Indigent	-	793,977	793,977	-
County Police Pension	12,118	18,693	-	30,811
Soil and Water Conservation	190	11,880	11,583	487
Congressional Principal	32,335	-	-	32,335
Congressional Interest	49,122	977	1,294	48,805
Tax Sale Redemption	(984)	57,992	50,586	6,422
Surplus Tax	5,079	49,507	9,822	44,764
Surplus Tax Sale	82,882	303,036	135,427	250,491
Inheritance Tax	69,175	1,365,106	1,192,320	241,961
Coroner's Training and Continuing Education	201	2,156	2,016	341
Solid Waste Management Payroll	328	120,627	120,734	221
Convention and Tourism Bureau	-	92,244	92,244	-
Medical Assistance to Wards	-	257,242	257,242	-
User Fees	105,134	88,749	92,218	101,665
Special Death Benefit	145	2,350	2,255	240
Children With Special Health Care Needs	-	32,338	32,338	-
City and Town Court Cost	9,923	12,310	9,923	12,310
Education License Plate Excise Fees	225	2,850	2,850	225
State Sales Disclosure Fee	410	3,720	3,895	235
County Sales Disclosure Fee	12,528	3,720	146	16,102
Employee Health Insurance	581,657	833,638	761,440	653,855
Interstate Compact Fee	-	263	225	38
Mortgage Fee	740	3,943	4,125	558
Commissioners Tax Certificate Sale	7,000	-	7,000	-
State Fees	24,419	82,254	97,191	9,482
Payroll	73,630	4,824,425	4,805,275	92,780
Tax Distributions	42,397	42,872,617	41,513,716	1,401,298
Commissary Payroll Fund	-	16,625	16,622	3
County Treasurer	2,688,150	38,876,239	41,397,088	167,301
Clerk of the Circuit Court	421,543	3,877,751	4,016,277	283,017
County Recorder	50	139,886	139,886	50
County Sheriff	325	909,462	909,462	325
Sheriff Inmate Trust	1,133	162,857	161,125	2,865
Work Release Community Corrections	19,189	197,157	202,765	13,581
Probation Department	4,772	74,738	74,816	4,694
Sheriff's Pension Trust	1,179,202	353,068	67,309	1,464,961
Totals	<u>\$ 19,037,939</u>	<u>\$ 116,322,752</u>	<u>\$ 114,764,396</u>	<u>\$ 20,596,295</u>

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

WABASH COUNTY  
NOTES TO FINANCIAL INFORMATION

Note 1. Introduction

The County was established under the laws of the State of Indiana. The County provides the following services: public safety, highways and streets, health, welfare and social services, culture and recreation, public improvements, planning and zoning, and general administrative services.

Note 2. Fund Accounting

The County 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 or highway use taxes are received 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 County in June and December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which become delinquent if not paid by May 10 and November 10, respectively. All property taxes collected by the County Treasurer and available for distribution were distributed to the County on or prior to December 31 of the year collected.

Note 5. Deposits and Investments

Deposits, made in accordance with Indiana Code 5-13, with financial institutions in the State of Indiana at year end were entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statute (IC 5-13-9) authorizes the County 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.

WABASH COUNTY  
NOTES TO FINANCIAL INFORMATION  
(Continued)

Note 6. 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 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 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 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.

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.

WABASH COUNTY  
NOTES TO FINANCIAL INFORMATION  
(Continued)

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.

WABASH COUNTY  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF CAPITAL ASSETS

December 31, 2007

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 backtrending (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	\$ 169,541
Infrastructure	55,537,409
Buildings	6,014,261
Machinery and equipment	<u>4,221,071</u>
Total governmental activities, capital assets not being depreciated	<u><u>\$ 65,942,282</u></u>

WABASH COUNTY  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF LONG-TERM DEBT  
 December 31, 2007

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Bonds payable:		
General obligation bonds:		
Judicial Center	\$ 1,260,000	\$ 174,678

WABASH COUNTY  
OTHER REPORTS

The report presented herein was prepared in addition to other official reports prepared for the individual County offices listed below:

County Health Department  
County Auditor  
Community Corrections  
County Treasurer

WABASH COUNTY  
EXIT CONFERENCE

The contents of this report were discussed on July 11, 2008, with Jane E. Ridgeway, Auditor; and Scott E. Givens, President of the Board of County Commissioners.