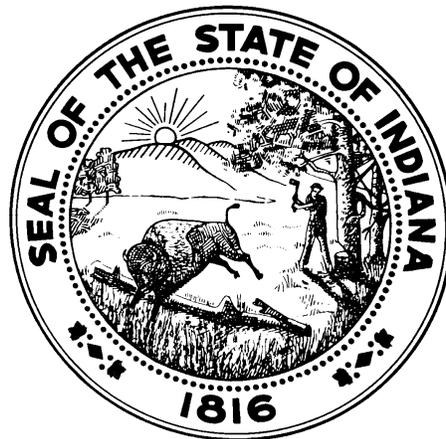


STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

ANNUAL FINANCIAL REPORT

2007

RIPLEY COUNTY, INDIANA



FILED

09/11/2008

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report on Financial Statements and Supplementary Schedule of Expenditures of Federal Awards	3-4
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards	5-6
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Activities and Net Assets – Cash and Investment Basis	7
Fund Financial Statements:	
Governmental Funds:	
Statement of Assets and Fund Balances and Receipts, Disbursements, and Changes in Fund Balances – Cash and Investment Basis – Governmental Funds	8
Fiduciary Funds:	
Statement of Additions, Deductions, and Changes in Cash and Investment Balances – Fiduciary Funds	9
Notes to Financial Statements	10-19
Required Supplementary Information:	
Schedules of Funding Progress	20
Supplementary Information:	
Combining Schedule of Assets and Fund Balances and Receipts, Disbursements, and Changes in Fund Balances – Cash and Investment Basis – Other Governmental Funds.....	21-35
Combining Schedule of Additions, Deductions, and Changes in Cash and Investment Balances – Agency Funds.....	36-41
Schedule of Capital Assets.....	42
Schedule of Long-Term Debt	43
Supplemental Audit of Federal Awards:	
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.....	46-47
Schedule of Expenditures of Federal Awards	48-49
Notes to Schedule of Expenditures of Federal Awards.....	50
Schedule of Findings and Questioned Costs	51
Auditee Prepared Schedule:	
Summary Schedule of Prior Audit Findings	52
Exit Conference.....	53

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Auditor	Mary Ann McCoy	01-01-07 to 12-31-10
Treasurer	Earline Copeland	01-01-05 to 12-31-08
Clerk	Ginger Bradford	01-01-06 to 12-31-09
Sheriff	Thomas J. Grills	01-01-07 to 12-31-10
Recorder	Tammy Borgman	01-01-06 to 12-31-09
President of the Board of County Commissioners	Robert C. Reiners	01-01-07 to 12-31-08
President of the County Council	Donald Dunbar Dephane Smith	01-01-07 to 12-31-07 01-01-08 to 12-31-08



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

TO: THE OFFICIALS OF RIPLEY COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Ripley County (County), as of and for the year ended December 31, 2007, 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.

In our opinion, 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, 2007, 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 July 29, 2008, 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.

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.

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

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

July 29, 2008



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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

TO: THE OFFICIALS OF RIPLEY COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Ripley County (County), as of and for the year ended December 31, 2007, which collectively comprise the County's basic financial statements and have issued our report thereon dated July 29, 2008. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the County's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over financial reporting.

Our consideration of the internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be significant deficiencies or material weaknesses, as defined above.

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS
(Continued)

Compliance and Other Matters

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 grant agreements, 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 or other matters that are required to be reported under Government Auditing Standards.

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

July 29, 2008

RIPLEY COUNTY
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For The Year Ended December 31, 2007

Functions/Programs	Disbursements	Program Receipts			Net (Disbursement) Receipts and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 4,912,775	\$ 430,146	\$ 137,660	\$ -	\$ (4,344,969)
Public safety	3,266,090	1,182,312	-	-	(2,083,778)
Highways and streets	3,450,955	-	2,459,765	302,277	(688,913)
Sanitation	3,186	1,469	-	-	(1,717)
Health and welfare	3,250,854	113,079	900,000	-	(2,237,775)
Economic development	679,873	-	-	-	(679,873)
Culture and recreation	124,269	47,234	-	-	(77,035)
Debt service	217,313	-	-	-	(217,313)
Total primary government	<u>\$ 15,905,315</u>	<u>\$ 1,774,240</u>	<u>\$ 3,497,425</u>	<u>\$ 302,277</u>	<u>(10,331,373)</u>
General receipts:					
Property taxes					5,670,966
Intergovernmental receipts					2,353,787
Riverboat revenue sharing					932,355
Intergovernmental disbursements					(150,432)
Other operating receipts					539,546
Total general receipts					9,346,222
Change in net assets					(985,151)
Net assets - beginning					13,161,527
Net assets - ending					<u>\$ 12,176,376</u>
<u>Assets</u>					
Cash and investments					\$ 4,449,606
Restricted assets:					
Cash and investments					7,726,770
Total assets					<u>\$ 12,176,376</u>
<u>Net Assets</u>					
Restricted for:					
General government					\$ 208,070
Public safety					1,469,238
Highways and streets					2,093,173
Sanitation					10,507
Health and welfare					676,552
Economic development					814,934
Culture and recreation					86,825
Capital outlay					2,367,471
Unrestricted					4,449,606
Total net assets					<u>\$ 12,176,376</u>

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

RIPLEY 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, 2007

	General	County Highway	Family and Children	Cumulative Capital Development	Other Governmental Funds	Totals
Receipts:						
Taxes	\$ 3,349,824	\$ -	\$ 935,646	\$ 123,164	\$ 1,262,332	\$ 5,670,966
Intergovernmental	907,464	2,459,765	845,732	14,038	2,353,787	6,580,786
Charges for services	800,087	-	-	-	969,132	1,769,219
Interfund loans	-	-	900,000	-	-	900,000
Other	634,532	63,072	122,411	37,185	192,425	1,049,625
Total receipts	5,691,907	2,522,837	2,803,789	174,387	4,777,676	15,970,596
Disbursements:						
General government	3,996,041	-	-	128,189	507,260	4,631,490
Public safety	1,887,834	-	-	-	1,612,631	3,500,465
Highways and streets	-	2,478,231	-	-	297,449	2,775,680
Sanitation	-	-	-	-	3,186	3,186
Health and welfare	-	-	2,896,569	-	354,285	3,250,854
Economic development	-	-	-	-	679,873	679,873
Culture and recreation	-	-	-	-	126,232	126,232
Interfund loans	900,000	-	-	-	-	900,000
Debt service:						
Principal	-	-	-	-	170,000	170,000
Interest	-	-	-	-	47,313	47,313
Capital outlay:						
Public safety	-	-	-	8,278	-	8,278
Highways and streets	-	100,000	-	-	611,944	711,944
Total disbursements	6,783,875	2,578,231	2,896,569	136,467	4,410,173	16,805,315
Excess (deficiency) of receipts over disbursements	(1,091,968)	(55,394)	(92,780)	37,920	367,503	(834,719)
Other financing uses:						
Intergovernmental disbursements	-	-	-	-	(150,432)	(150,432)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,091,968)	(55,394)	(92,780)	37,920	217,071	(985,151)
Cash and investment fund balance - beginning	3,879,120	1,223,340	637,393	1,315,861	6,105,813	13,161,527
Cash and investment fund balance - ending	<u>\$ 2,787,152</u>	<u>\$ 1,167,946</u>	<u>\$ 544,613</u>	<u>\$ 1,353,781</u>	<u>\$ 6,322,884</u>	<u>\$ 12,176,376</u>
Cash and Investment Assets - December 31						
Cash and investments	\$ 2,787,152	\$ -	\$ -	\$ -	\$ 1,662,454	\$ 4,449,606
Restricted assets:						
Cash and investments	-	1,167,946	544,613	1,353,781	4,660,430	7,726,770
Total cash and investment assets - December 31	<u>\$ 2,787,152</u>	<u>\$ 1,167,946</u>	<u>\$ 544,613</u>	<u>\$ 1,353,781</u>	<u>\$ 6,322,884</u>	<u>\$ 12,176,376</u>
Cash and Investment Fund Balance - December 31						
Restricted for:						
General government	\$ -	\$ -	\$ -	\$ -	\$ 208,070	\$ 208,070
Public safety	-	-	-	-	1,469,238	1,469,238
Highways and streets	-	1,167,946	-	-	925,227	2,093,173
Sanitation	-	-	-	-	10,507	10,507
Health and welfare	-	-	544,613	-	131,939	676,552
Economic development	-	-	-	-	814,934	814,934
Culture and recreation	-	-	-	-	86,825	86,825
Capital outlay	-	-	-	1,353,781	1,013,690	2,367,471
Unrestricted	2,787,152	-	-	-	1,662,454	4,449,606
Total cash and investment fund balance - December 31	<u>\$ 2,787,152</u>	<u>\$ 1,167,946</u>	<u>\$ 544,613</u>	<u>\$ 1,353,781</u>	<u>\$ 6,322,884</u>	<u>\$ 12,176,376</u>

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

RIPLEY COUNTY
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For The Year Ended December 31, 2007

	<u>Pension Trust Funds</u>	<u>Private-Purpose Trust Funds</u>	<u>Agency Funds</u>
Additions:			
Contributions:			
Employer	\$ 72,188	\$ -	\$ -
Plan members	<u>11,645</u>	<u>-</u>	<u>-</u>
Total contributions	<u>83,833</u>	<u>-</u>	<u>-</u>
Investment earnings:			
Net increase in fair value of investments	212,165	-	-
Dividends and interest	<u>16,240</u>	<u>-</u>	<u>-</u>
Total investment earnings	228,405	-	-
Agency fund additions	<u>-</u>	<u>-</u>	<u>67,117,451</u>
Total additions	<u>312,238</u>	<u>-</u>	<u>67,117,451</u>
Deductions:			
Benefits	55,052	-	-
Administrative and general	7,938	-	-
Agency fund deductions	<u>-</u>	<u>-</u>	<u>60,593,363</u>
Total deductions	<u>62,990</u>	<u>-</u>	<u>60,593,363</u>
Excess of total additions over total deductions	249,248	-	6,524,088
Cash and investment fund balance - beginning	<u>1,187,852</u>	<u>18,617</u>	<u>2,780,766</u>
Cash and investment fund balance - ending	<u>\$ 1,437,100</u>	<u>\$ 18,617</u>	<u>\$ 9,304,854</u>

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

RIPLEY 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, sanitation, economic development, and general administrative services.

The County's financial reporting entity is composed of the following:

Primary Government: Ripley County

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

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 nonexchange 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 is used principally for construction and maintenance of streets and alleys.

The family and children fund is funded by local taxes and distributions from the State of Indiana and is used to provide welfare assistance.

The cumulative capital development fund is funded by local taxes and is used for the purchase and construction of capital projects.

RIPLEY COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Additionally, the County reports the following fund types:

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

The private-purpose trust fund reports a trust arrangement under which principal and income benefit the school corporations in the County.

Agency funds account for assets held by the County as an agent for state and federal agencies 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. 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. Elimination of these charges would distort the direct costs and program receipts reported for the various functions concerned.

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.

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.

2. Capital Assets

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

RIPLEY COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

1. 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.

2. Operating Receipts and Disbursements

Operating receipts and disbursements for proprietary funds and the similar discretely presented component unit result from providing services and producing and delivering goods and/or services. They also include all receipts and disbursements not related to capital and related financing, noncapital financing, or investing activities. The County does not have any propriety funds.

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.

RIPLEY COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Fund Financial Statements

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

RIPLEY COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

B. Cash and Investment Balance Deficit

At December 31, 2007, the following fund reported a deficit in cash and investments, which is a violation of the Uniform Compliance Guidelines and state statute:

Fund	2007
Victim Assistance Grant	\$ <u><u>(747)</u></u>

A cash and investment deficit arose primarily from disbursements exceeding receipts due to the underestimate of current requirements and delayed reimbursements; the deficit is to be repaid from future receipts.

III. Detailed Notes on All Funds

Deposits and Investments

1. Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government'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 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, 2007, the County had the following investments:

Investment Type	Sheriffs Retirement and Benefit Pension Plans
Mutual funds	\$ <u><u>1,137,844</u></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 County 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.

RIPLEY COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 County'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.

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 Merit Board has not adopted a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses.

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; and natural disasters.

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; 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.

RIPLEY COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Job Related Illnesses or Injuries to Employees

During 1990 the County joined with other governmental entities in the Indiana Public Employer's Plan, Inc., a public entity risk pool currently operating as a common risk management and insurance program for 389 member governmental entities. This risk pool was formed in 1989. The purpose of the risk pool is to provide a medium for the funding and administration of workers compensation claims. The County pays an annual premium to the risk pool for its job related illness or injuries to employees coverage. The risk pool is considered a self-sustaining risk pool that will provide coverage for its members for up to \$1,000,000 per insured event. The risk pool obtains independent coverage for insured events in excess of the \$1,000,000 limit.

B. Subsequent Events

On May 31, 2007, the County General Fund loaned \$400,000 to the Family and Children Fund. On August 23, 2007, the County General Fund loaned an additional \$500,000 to the Family and Children Fund. Both loans were to be repaid to the County General Fund when the Family and Children Fund received their December tax distribution, which was not made until January 18, 2008. The Family and Children Fund repaid the County General Fund on January 30, 2008.

C. Administration of Welfare Programs

The County is required to provide certain funding for administrative costs of welfare programs, the Hospital Care for the 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:

RIPLEY COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 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.

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.

RIPLEY COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Actuarial Information for the Above Plans

	PERF	County Police Retirement Plan	County Police Benefit Plan
Annual required contribution	\$ 237,367	\$ 65,879	\$ 4,050
Interest on net pension obligation	(9,463)	650	-
Adjustment to annual required contribution	10,783	(2,028)	-
Annual pension cost	238,687	64,501	4,050
Contributions made	253,919	68,138	4,050
Decrease in net pension obligation	(15,232)	(3,637)	-
Net pension obligation, beginning of year	(130,518)	9,289	-
Net pension obligation, end of year	\$ (145,750)	\$ 5,652	\$ -

	PERF	County Police Retirement Plan	County Police Benefit Plan
Contribution rates:			
County	6.25%	18%	1%
Plan members	3%	6%	0%
Actuarial valuation date	07-01-07	12-31-07	12-31-07
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%

RIPLEY COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Three Year Trend Information

	<u>Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
PERF	06-30-05	\$ 189,492	100%	\$ (159,395)
	06-30-06	221,964	87%	(130,518)
	06-30-07	238,687	106%	(145,750)
County Police				
Retirement Plan	12-31-05	58,668	152.6%	(663)
	12-31-06	63,632	94.2%	2,777
	12-31-07	65,879	89.4%	9,289
County Police				
Benefit Plan	12-31-05	3,588	100%	-
	12-31-06	2,811	100%	-
	12-31-07	4,050	100%	-

RIPLEY 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)
07-01-05	\$ 1,436,577	\$ 2,027,047	\$ (590,470)	71%	\$ 3,346,265	(18%)
07-01-06	1,802,032	2,221,670	(419,638)	81%	3,379,811	(12%)
07-01-07	2,181,692	2,459,241	(277,549)	89%	3,309,333	(8%)

County Police Retirement 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)
01-01-03	\$ 625,463	\$ 625,463	\$ -	100%	\$ 341,378	0%
01-01-04	837,321	837,321	-	100%	343,373	0%
01-01-05	986,154	986,154	-	100%	355,780	0%
01-01-06	1,108,204	1,108,204	-	100%	355,887	0%
01-01-07	1,277,949	1,277,949	-	100%	392,308	0%
01-01-08	1,393,866	1,454,790	(60,924)	96%	357,952	(17%)

RIPLEY 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, 2007

	Riverboat	Riverboat Belterra	Riverboat Wagering Revenue Sharing	County Health	Local Road and Street	Park and Recreation
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ 99,988	\$ -	\$ 33,770
Intergovernmental	452,252	312,885	167,248	11,397	302,277	3,850
Charges for services	-	-	-	34,136	-	41,924
Other	35,643	653	7,434	619	-	-
Total receipts	487,895	313,538	174,682	146,140	302,277	79,544
Disbursements:						
General government	55,087	11,486	-	-	-	-
Public safety	454,948	-	-	-	-	-
Highways and streets	-	-	-	-	297,449	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	263,974	-	-
Economic development	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	109,269
Debt service:						
Principal	-	170,000	-	-	-	-
Interest	-	47,313	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Total disbursements	510,035	228,799	-	263,974	297,449	109,269
Excess (deficiency) of receipts over disbursements	(22,140)	84,739	174,682	(117,834)	4,828	(29,725)
Other financing uses:						
Intergovernmental disbursements	-	(150,432)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(22,140)	(65,693)	174,682	(117,834)	4,828	(29,725)
Cash and investment fund balance - beginning	437,825	319,831	384,314	170,747	87,658	114,558
Cash and investment fund balance - ending	<u>\$ 415,685</u>	<u>\$ 254,138</u>	<u>\$ 558,996</u>	<u>\$ 52,913</u>	<u>\$ 92,486</u>	<u>\$ 84,833</u>
Cash and Investment Assets - December 31						
Cash and investments	\$ 415,685	\$ 254,138	\$ 558,996	\$ -	\$ -	\$ -
Restricted assets:						
Cash and investments	-	-	-	52,913	92,486	84,833
Total cash and investment assets - December 31	<u>\$ 415,685</u>	<u>\$ 254,138</u>	<u>\$ 558,996</u>	<u>\$ 52,913</u>	<u>\$ 92,486</u>	<u>\$ 84,833</u>
Cash and Investment Fund Balance - December 31						
Restricted for:						
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	92,486	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	52,913	-	-
Economic development	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	84,833
Capital outlay	-	-	-	-	-	-
Unrestricted	415,685	254,138	558,996	-	-	-
Total cash and investment fund balance - December 31	<u>\$ 415,685</u>	<u>\$ 254,138</u>	<u>\$ 558,996</u>	<u>\$ 52,913</u>	<u>\$ 92,486</u>	<u>\$ 84,833</u>

RIPLEY 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, 2007
 (Continued)

	Accident Report	Firearms Training	County Drug Free Community	Property Reassessment 2006	Surveyor's Corner Perpetuation	Recorder's Records Perpetuation
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ 33,108	\$ -	\$ -
Intergovernmental	-	-	-	6,869	-	-
Charges for services	2,097	11,020	30,682	-	6,110	37,808
Other	-	-	-	8,645	-	-
Total receipts	2,097	11,020	30,682	48,622	6,110	37,808
Disbursements:						
General government	-	-	-	120,996	14,600	56,148
Public safety	4,854	8,815	22,941	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Total disbursements	4,854	8,815	22,941	120,996	14,600	56,148
Excess (deficiency) of receipts over disbursements	(2,757)	2,205	7,741	(72,374)	(8,490)	(18,340)
Other financing uses:						
Intergovernmental disbursements	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,757)	2,205	7,741	(72,374)	(8,490)	(18,340)
Cash and investment fund balance - beginning	9,021	5,168	21,639	331,233	53,981	105,489
Cash and investment fund balance - ending	<u>\$ 6,264</u>	<u>\$ 7,373</u>	<u>\$ 29,380</u>	<u>\$ 258,859</u>	<u>\$ 45,491</u>	<u>\$ 87,149</u>
Cash and Investment Assets - December 31						
Cash and investments	\$ -	\$ -	\$ -	\$ 258,859	\$ -	\$ -
Restricted assets:						
Cash and investments	6,264	7,373	29,380	-	45,491	87,149
Total cash and investment assets - December 31	\$ 6,264	\$ 7,373	\$ 29,380	\$ 258,859	\$ 45,491	\$ 87,149
Cash and Investment Fund Balance - December 31						
Restricted for:						
General government	\$ -	\$ -	\$ -	\$ -	\$ 45,491	\$ 87,149
Public safety	6,264	7,373	29,380	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Unrestricted	-	-	-	258,859	-	-
Total cash and investment fund balance - December 31	\$ 6,264	\$ 7,373	\$ 29,380	\$ 258,859	\$ 45,491	\$ 87,149

RIPLEY 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, 2007
 (Continued)

	Clerk's Records Perpetuation	Supplemental Adult Probation Services	Supplemental Juvenile Probation Services	County Extradition	911 Wireless Communications	Emergency Telephone System
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	138,287	2,411
Charges for services	3,478	123,479	25,192	-	-	302,780
Other	-	3,316	-	-	-	-
Total receipts	3,478	126,795	25,192	-	138,287	305,191
Disbursements:						
General government	837	-	-	-	-	-
Public safety	-	133,423	7,613	-	-	313,699
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Total disbursements	837	133,423	7,613	-	-	313,699
Excess (deficiency) of receipts over disbursements	2,641	(6,628)	17,579	-	138,287	(8,508)
Other financing uses:						
Intergovernmental disbursements	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,641	(6,628)	17,579	-	138,287	(8,508)
Cash and investment fund balance - beginning	13,849	122,964	(3,444)	65	120,439	174,707
Cash and investment fund balance - ending	<u>\$ 16,490</u>	<u>\$ 116,336</u>	<u>\$ 14,135</u>	<u>\$ 65</u>	<u>\$ 258,726</u>	<u>\$ 166,199</u>
Cash and Investment Assets - December 31						
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:						
Cash and investments	16,490	116,336	14,135	65	258,726	166,199
Total cash and investment assets - December 31	<u>\$ 16,490</u>	<u>\$ 116,336</u>	<u>\$ 14,135</u>	<u>\$ 65</u>	<u>\$ 258,726</u>	<u>\$ 166,199</u>
Cash and Investment Fund Balance - December 31						
Restricted for:						
General government	\$ 16,490	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	-	116,336	14,135	65	258,726	166,199
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Unrestricted	-	-	-	-	-	-
Total cash and investment fund balance - December 31	<u>\$ 16,490</u>	<u>\$ 116,336</u>	<u>\$ 14,135</u>	<u>\$ 65</u>	<u>\$ 258,726</u>	<u>\$ 166,199</u>

RIPLEY 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, 2007
 (Continued)

	County Law Enforcement Continuing Education	Pretrial Diversion	Local Health Maintenance	Sheriff's Commissary	Sheriff Improvement	SISWD Grant
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	42,154	-	-	-
Charges for services	591	55,162	-	-	95,050	-
Other	-	4,672	-	58,333	-	-
Total receipts	591	59,834	42,154	58,333	95,050	-
Disbursements:						
General government	-	-	-	-	-	-
Public safety	2,131	54,101	-	100,630	94,760	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	3,186
Health and welfare	-	-	39,751	-	-	-
Economic development	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Total disbursements	2,131	54,101	39,751	100,630	94,760	3,186
Excess (deficiency) of receipts over disbursements	(1,540)	5,733	2,403	(42,297)	290	(3,186)
Other financing uses:						
Intergovernmental disbursements	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,540)	5,733	2,403	(42,297)	290	(3,186)
Cash and investment fund balance - beginning	3,504	23,232	30,883	74,765	137,143	13,693
Cash and investment fund balance - ending	<u>1,964</u>	<u>28,965</u>	<u>33,286</u>	<u>32,468</u>	<u>137,433</u>	<u>10,507</u>
Cash and Investment Assets - December 31						
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:						
Cash and investments	1,964	28,965	33,286	32,468	137,433	10,507
Total cash and investment assets - December 31	<u>1,964</u>	<u>28,965</u>	<u>33,286</u>	<u>32,468</u>	<u>137,433</u>	<u>10,507</u>
Cash and Investment Fund Balance - December 31						
Restricted for:						
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	1,964	28,965	-	32,468	137,433	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	10,507
Health and welfare	-	-	33,286	-	-	-
Economic development	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Unrestricted	-	-	-	-	-	-
Total cash and investment fund balance - December 31	<u>1,964</u>	<u>28,965</u>	<u>33,286</u>	<u>32,468</u>	<u>137,433</u>	<u>10,507</u>

RIPLEY 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, 2007
 (Continued)

	County Misdemeanant	Local Emergency Planning and Right to Know	Covered Bridge	In Home Incarceration	Guardian Ad Litem	Supplemental Public Defender Services
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	18,270	8,365	1,850	-	3,881	-
Charges for services	-	-	-	21,381	610	5,485
Other	-	20	-	-	-	-
Total receipts	18,270	8,385	1,850	21,381	4,491	5,485
Disbursements:						
General government	-	-	-	-	-	-
Public safety	430	8,867	-	-	100	100
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Total disbursements	430	8,867	-	-	100	100
Excess (deficiency) of receipts over disbursements	17,840	(482)	1,850	21,381	4,391	5,385
Other financing uses:						
Intergovernmental disbursements	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	17,840	(482)	1,850	21,381	4,391	5,385
Cash and investment fund balance - beginning	57,321	15,089	15,596	59,195	19,160	97,991
Cash and investment fund balance - ending	<u>\$ 75,161</u>	<u>\$ 14,607</u>	<u>\$ 17,446</u>	<u>\$ 80,576</u>	<u>\$ 23,551</u>	<u>\$ 103,376</u>
Cash and Investment Assets - December 31						
Cash and investments	\$ 75,161	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:						
Cash and investments	-	14,607	17,446	80,576	23,551	103,376
Total cash and investment assets - December 31	<u>\$ 75,161</u>	<u>\$ 14,607</u>	<u>\$ 17,446</u>	<u>\$ 80,576</u>	<u>\$ 23,551</u>	<u>\$ 103,376</u>
Cash and Investment Fund Balance - December 31						
Restricted for:						
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	-	14,607	-	80,576	23,551	103,376
Highways and streets	-	-	17,446	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Unrestricted	75,161	-	-	-	-	-
Total cash and investment fund balance - December 31	<u>\$ 75,161</u>	<u>\$ 14,607</u>	<u>\$ 17,446</u>	<u>\$ 80,576</u>	<u>\$ 23,551</u>	<u>\$ 103,376</u>

RIPLEY 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, 2007
 (Continued)

	Economic Development Income Tax	Plat Book	Community Policing	IU Automotive Safety Program	Jury Pay	Prosecutor Title IV-D
Receipts:						
Taxes	\$ 830,598	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	860
Charges for services	-	6,080	2,550	-	8,759	-
Other	290	-	-	-	-	-
Total receipts	830,888	6,080	2,550	-	8,759	860
Disbursements:						
General government	-	-	-	-	-	-
Public safety	-	-	3,160	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	7,221
Economic development	679,873	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Total disbursements	679,873	-	3,160	-	-	7,221
Excess (deficiency) of receipts over disbursements	151,015	6,080	(610)	-	8,759	(6,361)
Other financing uses:						
Intergovernmental disbursements	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	151,015	6,080	(610)	-	8,759	(6,361)
Cash and investment fund balance - beginning	608,328	52,297	2,261	27	55,319	37,895
Cash and investment fund balance - ending	<u>\$ 759,343</u>	<u>\$ 58,377</u>	<u>\$ 1,651</u>	<u>\$ 27</u>	<u>\$ 64,078</u>	<u>\$ 31,534</u>
Cash and Investment Assets - December 31						
Cash and investments	\$ -	\$ 58,377	\$ -	\$ -	\$ -	\$ -
Restricted assets:						
Cash and investments	759,343	-	1,651	27	64,078	31,534
Total cash and investment assets - December 31	\$ 759,343	\$ 58,377	\$ 1,651	\$ 27	\$ 64,078	\$ 31,534
Cash and Investment Fund Balance - December 31						
Restricted for:						
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	-	-	1,651	27	64,078	31,534
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Economic development	759,343	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Unrestricted	-	58,377	-	-	-	-
Total cash and investment fund balance - December 31	\$ 759,343	\$ 58,377	\$ 1,651	\$ 27	\$ 64,078	\$ 31,534

RIPLEY 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, 2007
 (Continued)

	Clerk Title IV-D	Micro Loan Grant	IDFA Grant	Soil and Water Grant	Tobacco Settlement	Community Tobacco Grant
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	4,237	-	-	-	19,020	23,321
Charges for services	-	-	-	-	-	-
Other	-	5,525	-	-	-	-
Total receipts	4,237	5,525	-	-	19,020	23,321
Disbursements:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	9,701	-	-	-	9,625	24,013
Economic development	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Total disbursements	9,701	-	-	-	9,625	24,013
Excess (deficiency) of receipts over disbursements	(5,464)	5,525	-	-	9,395	(692)
Other financing uses:						
Intergovernmental disbursements	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,464)	5,525	-	-	9,395	(692)
Cash and investment fund balance - beginning	36,078	49,601	465	7	11,078	25,589
Cash and investment fund balance - ending	<u>\$ 30,614</u>	<u>\$ 55,126</u>	<u>\$ 465</u>	<u>\$ 7</u>	<u>\$ 20,473</u>	<u>\$ 24,897</u>
Cash and Investment Assets - December 31						
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:						
Cash and investments	30,614	55,126	465	7	20,473	24,897
Total cash and investment assets - December 31	<u>\$ 30,614</u>	<u>\$ 55,126</u>	<u>\$ 465</u>	<u>\$ 7</u>	<u>\$ 20,473</u>	<u>\$ 24,897</u>
Cash and Investment Fund Balance - December 31						
Restricted for:						
General government	\$ -	\$ -	\$ -	\$ 7	\$ -	\$ -
Public safety	30,614	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	20,473	24,897
Economic development	-	55,126	465	-	-	-
Culture and recreation	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Unrestricted	-	-	-	-	-	-
Total cash and investment fund balance - December 31	<u>\$ 30,614</u>	<u>\$ 55,126</u>	<u>\$ 465</u>	<u>\$ 7</u>	<u>\$ 20,473</u>	<u>\$ 24,897</u>

RIPLEY 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, 2007
 (Continued)

	Endowment Fund Grant	Endowment Fund	RSRF No. 466 Surveyor Aerial Maps	HAVA Title III	Reynolds No. 0178 Park PA System	Reynolds Park Playground
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	12,001	-	38,031	-	-
Charges for services	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	-	12,001	-	38,031	-	-
Disbursements:						
General government	-	2,825	-	38,032	-	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Total disbursements	-	2,825	-	38,032	-	-
Excess (deficiency) of receipts over disbursements	-	9,176	-	(1)	-	-
Other financing uses:						
Intergovernmental disbursements	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	9,176	-	(1)	-	-
Cash and investment fund balance - beginning	100	32,809	6,294	5,600	9	17
Cash and investment fund balance - ending	<u>100</u>	<u>41,985</u>	<u>6,294</u>	<u>5,599</u>	<u>9</u>	<u>17</u>
Cash and Investment Assets - December 31						
Cash and investments	\$ -	\$ 41,985	\$ -	\$ -	\$ -	\$ -
Restricted assets:						
Cash and investments	100	-	6,294	5,599	9	17
Total cash and investment assets - December 31	<u>100</u>	<u>41,985</u>	<u>6,294</u>	<u>5,599</u>	<u>9</u>	<u>17</u>
Cash and Investment Fund Balance - December 31						
Restricted for:						
General government	\$ 100	\$ -	\$ 6,294	\$ 5,599	\$ -	\$ -
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Culture and recreation	-	-	-	-	9	17
Capital outlay	-	-	-	-	-	-
Unrestricted	-	41,985	-	-	-	-
Total cash and investment fund balance - December 31	<u>100</u>	<u>41,985</u>	<u>6,294</u>	<u>5,599</u>	<u>9</u>	<u>17</u>

RIPLEY 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, 2007
 (Continued)

	Adult Detention In-Home	Juvenile Detention In-Home	Juvenile Substance Abuse	Juvenile Info Exchange Website	Community Transition Program	Drug Free School Resource
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Charges for services	-	1,239	1,291	5,642	1,523	-
Other	-	-	-	-	-	-
Total receipts	-	1,239	1,291	5,642	1,523	-
Disbursements:						
General government	-	-	-	-	-	-
Public safety	5,976	948	2,545	5,552	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Total disbursements	5,976	948	2,545	5,552	-	-
Excess (deficiency) of receipts over disbursements	(5,976)	291	(1,254)	90	1,523	-
Other financing uses:						
Intergovernmental disbursements	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,976)	291	(1,254)	90	1,523	-
Cash and investment fund balance - beginning	22,389	5,016	25,317	3,860	17,729	284
Cash and investment fund balance - ending	<u>\$ 16,413</u>	<u>\$ 5,307</u>	<u>\$ 24,063</u>	<u>\$ 3,950</u>	<u>\$ 19,252</u>	<u>\$ 284</u>
Cash and Investment Assets - December 31						
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:						
Cash and investments	16,413	5,307	24,063	3,950	19,252	284
Total cash and investment assets - December 31	<u>\$ 16,413</u>	<u>\$ 5,307</u>	<u>\$ 24,063</u>	<u>\$ 3,950</u>	<u>\$ 19,252</u>	<u>\$ 284</u>
Cash and Investment Fund Balance - December 31						
Restricted for:						
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	16,413	5,307	24,063	3,950	19,252	284
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Unrestricted	-	-	-	-	-	-
Total cash and investment fund balance - December 31	<u>\$ 16,413</u>	<u>\$ 5,307</u>	<u>\$ 24,063</u>	<u>\$ 3,950</u>	<u>\$ 19,252</u>	<u>\$ 284</u>

RIPLEY 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, 2007
 (Continued)

	Victim Assistance Grant	RSRF 304 LEPC	Reynolds Park Bobcat	Drug Free Grant Prosecutor Camera	Bioterrorism Grant	Local EMA Planning Grant
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	71,233	-	-	-	39,182	-
Charges for services	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	71,233	-	-	-	39,182	-
Disbursements:						
General government	-	-	-	-	-	-
Public safety	61,594	-	-	-	46,843	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Total disbursements	61,594	-	-	-	46,843	-
Excess (deficiency) of receipts over disbursements	9,639	-	-	-	(7,661)	-
Other financing uses:						
Intergovernmental disbursements	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	9,639	-	-	-	(7,661)	-
Cash and investment fund balance - beginning	(10,386)	744	1	82	22,936	1
Cash and investment fund balance - ending	<u>(747)</u>	<u>744</u>	<u>1</u>	<u>82</u>	<u>15,275</u>	<u>1</u>
Cash and Investment Assets - December 31						
Cash and investments	\$ (747)	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:						
Cash and investments	-	744	1	82	15,275	1
Total cash and investment assets - December 31	<u>(747)</u>	<u>744</u>	<u>1</u>	<u>82</u>	<u>15,275</u>	<u>1</u>
Cash and Investment Fund Balance - December 31						
Restricted for:						
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1
Public safety	-	744	-	82	15,275	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Culture and recreation	-	-	1	-	-	-
Capital outlay	-	-	-	-	-	-
Unrestricted	<u>(747)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total cash and investment fund balance - December 31	<u>(747)</u>	<u>744</u>	<u>1</u>	<u>82</u>	<u>15,275</u>	<u>1</u>

RIPLEY 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, 2007
 (Continued)

	Probation Adult Administrative Fee	Probation Juvenile Administrative Fee	Interest Compact Administrative Fee	Healthy Heart Grant	RSRF Warning Siren Grant	Cumulative Bridge
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 264,868
Intergovernmental	-	-	-	-	-	161,065
Charges for services	24,500	2,714	450	-	-	-
Other	-	-	-	-	-	13,251
Total receipts	24,500	2,714	450	-	-	439,184
Disbursements:						
General government	-	-	-	-	-	-
Public safety	25,440	268	488	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	575,275
Total disbursements	25,440	268	488	-	-	575,275
Excess (deficiency) of receipts over disbursements	(940)	2,446	(38)	-	-	(136,091)
Other financing uses:						
Intergovernmental disbursements	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(940)	2,446	(38)	-	-	(136,091)
Cash and investment fund balance - beginning	83,599	6,581	38	370	202	951,386
Cash and investment fund balance - ending	<u>\$ 82,659</u>	<u>\$ 9,027</u>	<u>\$ -</u>	<u>\$ 370</u>	<u>\$ 202</u>	<u>\$ 815,295</u>
Cash and Investment Assets - December 31						
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:						
Cash and investments	82,659	9,027	-	370	202	815,295
Total cash and investment assets - December 31	<u>\$ 82,659</u>	<u>\$ 9,027</u>	<u>\$ -</u>	<u>\$ 370</u>	<u>\$ 202</u>	<u>\$ 815,295</u>
Cash and Investment Fund Balance - December 31						
Restricted for:						
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	82,659	9,027	-	-	202	-
Highways and streets	-	-	-	-	-	815,295
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	370	-	-
Economic development	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Unrestricted	-	-	-	-	-	-
Total cash and investment fund balance - December 31	<u>\$ 82,659</u>	<u>\$ 9,027</u>	<u>\$ -</u>	<u>\$ 370</u>	<u>\$ 202</u>	<u>\$ 815,295</u>

RIPLEY 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, 2007
 (Continued)

	RC Substance Abuse Grant	Emergency Medical Services	CASA Mini Training Grant	Sheriff Vest Grant - DOJ	Rainy Day	Civil/Small Claims Service Fee
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	3,000	6,870	-	-	102,649	-
Charges for services	-	97,380	-	-	-	7,459
Other	-	-	-	-	33,583	-
Total receipts	3,000	104,250	-	-	136,232	7,459
Disbursements:						
General government	-	-	-	-	-	-
Public safety	2,150	94,038	-	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Total disbursements	2,150	94,038	-	-	-	-
Excess (deficiency) of receipts over disbursements	850	10,212	-	-	136,232	7,459
Other financing uses:						
Intergovernmental disbursements	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	850	10,212	-	-	136,232	7,459
Cash and investment fund balance - beginning	310	128,121	1	142	877,458	11,288
Cash and investment fund balance - ending	<u>\$ 1,160</u>	<u>\$ 138,333</u>	<u>\$ 1</u>	<u>\$ 142</u>	<u>\$ 1,013,690</u>	<u>\$ 18,747</u>
<u>Cash and Investment Assets - December 31</u>						
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:						
Cash and investments	1,160	138,333	1	142	1,013,690	18,747
Total cash and investment assets - December 31	<u>\$ 1,160</u>	<u>\$ 138,333</u>	<u>\$ 1</u>	<u>\$ 142</u>	<u>\$ 1,013,690</u>	<u>\$ 18,747</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
General government	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ 18,747
Public safety	1,160	138,333	-	142	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Capital outlay	-	-	-	-	1,013,690	-
Unrestricted	-	-	-	-	-	-
Total cash and investment fund balance - December 31	<u>\$ 1,160</u>	<u>\$ 138,333</u>	<u>\$ 1</u>	<u>\$ 142</u>	<u>\$ 1,013,690</u>	<u>\$ 18,747</u>

RIPLEY 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, 2007
 (Continued)

	Court Interpretive Services Grant	County Identification Security Protection	Waterline Extension Johnson Twp.	RSRF Highway Service Truck	RCCF Grant for Park
Receipts:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	159,900	-	-
Charges for services	-	12,560	-	-	-
Other	1,005	-	-	-	13
Total receipts	1,005	12,560	159,900	-	13
Disbursements:					
General government	3,953	-	159,900	-	-
Public safety	-	21,279	-	-	-
Highways and streets	-	-	-	-	-
Sanitation	-	-	-	-	-
Health and welfare	-	-	-	-	-
Economic development	-	-	-	-	-
Culture and recreation	-	-	-	-	1,963
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay:					
Highways and streets	-	-	-	425	-
Total disbursements	3,953	21,279	159,900	425	1,963
Excess (deficiency) of receipts over disbursements	(2,948)	(8,719)	-	(425)	(1,950)
Other financing uses:					
Intergovernmental disbursements	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,948)	(8,719)	-	(425)	(1,950)
Cash and investment fund balance - beginning	2,965	11,614	-	425	1,950
Cash and investment fund balance - ending	<u>\$ 17</u>	<u>\$ 2,895</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Cash and Investment Assets - December 31					
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:					
Cash and investments	17	2,895	-	-	-
Total cash and investment assets - December 31	<u>\$ 17</u>	<u>\$ 2,895</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Cash and Investment Fund Balance - December 31					
Restricted for:					
General government	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	17	2,895	-	-	-
Highways and streets	-	-	-	-	-
Sanitation	-	-	-	-	-
Health and welfare	-	-	-	-	-
Economic development	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Capital outlay	-	-	-	-	-
Unrestricted	-	-	-	-	-
Total cash and investment fund balance - December 31	<u>\$ 17</u>	<u>\$ 2,895</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

RIPLEY 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, 2007
 (Continued)

	Reynolds Park Concrete	Frank Tarter Community Foundation Trust	Homeland Security Radios	RCCF EMS Grant EZ 10 Trainer	RSRF Tractor, Mower, Ditch Grant
Receipts:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	121,341	-	36,244
Charges for services	-	-	-	-	-
Other	15,000	1,965	-	2,458	-
Total receipts	15,000	1,965	121,341	2,458	36,244
Disbursements:					
General government	-	-	-	-	-
Public safety	-	-	121,341	2,347	-
Highways and streets	-	-	-	-	-
Sanitation	-	-	-	-	-
Health and welfare	-	-	-	-	-
Economic development	-	-	-	-	-
Culture and recreation	15,000	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay:					
Highways and streets	-	-	-	-	36,244
Total disbursements	15,000	-	121,341	2,347	36,244
Excess (deficiency) of receipts over disbursements	-	1,965	-	111	-
Other financing uses:					
Intergovernmental disbursements	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	1,965	-	111	-
Cash and investment fund balance - beginning	-	-	-	-	-
Cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 1,965</u>	<u>\$ -</u>	<u>\$ 111</u>	<u>\$ -</u>
<u>Cash and Investment Assets - December 31</u>					
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:					
Cash and investments	-	1,965	-	111	-
Total cash and investment assets - December 31	<u>\$ -</u>	<u>\$ 1,965</u>	<u>\$ -</u>	<u>\$ 111</u>	<u>\$ -</u>
<u>Cash and Investment Fund Balance - December 31</u>					
Restricted for:					
General government	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	-	-	-	111	-
Highways and streets	-	-	-	-	-
Sanitation	-	-	-	-	-
Health and welfare	-	-	-	-	-
Economic development	-	-	-	-	-
Culture and recreation	-	1,965	-	-	-
Capital outlay	-	-	-	-	-
Unrestricted	-	-	-	-	-
Total cash and investment fund balance - December 31	<u>\$ -</u>	<u>\$ 1,965</u>	<u>\$ -</u>	<u>\$ 111</u>	<u>\$ -</u>

RIPLEY 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, 2007
 (Continued)

	RSRF Map Book Grant	RSRF Concrete Paving Community Building	GIS Program Grant No. 1269	Homeland Security Laptops	Totals
Receipts:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 1,262,332
Intergovernmental	15,920	15,667	40,000	11,250	2,353,787
Charges for services	-	-	-	-	969,132
Other	-	-	-	-	192,425
Total receipts	15,920	15,667	40,000	11,250	4,777,676
Disbursements:					
General government	15,229	15,667	12,500	-	507,260
Public safety	-	-	-	11,250	1,612,631
Highways and streets	-	-	-	-	297,449
Sanitation	-	-	-	-	3,186
Health and welfare	-	-	-	-	354,285
Economic development	-	-	-	-	679,873
Culture and recreation	-	-	-	-	126,232
Debt service:					
Principal	-	-	-	-	170,000
Interest	-	-	-	-	47,313
Capital outlay:					
Highways and streets	-	-	-	-	611,944
Total disbursements	15,229	15,667	12,500	11,250	4,410,173
Excess (deficiency) of receipts over disbursements	691	-	27,500	-	367,503
Other financing uses:					
Intergovernmental disbursements	-	-	-	-	(150,432)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	691	-	27,500	-	217,071
Cash and investment fund balance - beginning	-	-	-	-	6,105,813
Cash and investment fund balance - ending	<u>\$ 691</u>	<u>\$ -</u>	<u>\$ 27,500</u>	<u>\$ -</u>	<u>\$ 6,322,884</u>
Cash and Investment Assets - December 31					
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ 1,662,454
Restricted assets:					
Cash and investments	691	-	27,500	-	4,660,430
Total cash and investment assets - December 31	<u>\$ 691</u>	<u>\$ -</u>	<u>\$ 27,500</u>	<u>\$ -</u>	<u>\$ 6,322,884</u>
Cash and Investment Fund Balance - December 31					
Restricted for:					
General government	\$ 691	\$ -	\$ 27,500	\$ -	\$ 208,070
Public safety	-	-	-	-	1,469,238
Highways and streets	-	-	-	-	925,227
Sanitation	-	-	-	-	10,507
Health and welfare	-	-	-	-	131,939
Economic development	-	-	-	-	814,934
Culture and recreation	-	-	-	-	86,825
Capital outlay	-	-	-	-	1,013,690
Unrestricted	-	-	-	-	1,662,454
Total cash and investment fund balance - December 31	<u>\$ 691</u>	<u>\$ -</u>	<u>\$ 27,500</u>	<u>\$ -</u>	<u>\$ 6,322,884</u>

RIPLEY COUNTY
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For The Year Ended December 31, 2007

	Tax Sale Surplus	Tax Sale Redemption	Surplus Tax	Surplus Dog	Mortgage Fraud	Children Psychiatric Resident Treatment
Additions:						
Agency fund additions	\$ -	\$ 30,897	\$ 64,565	\$ -	\$ 4,557	\$ 30,981
Deductions:						
Agency fund deductions	104,658	33,785	90,688	-	4,647	23,743
Excess (deficiency) of total additions over total deductions	(104,658)	(2,888)	(26,123)	-	(90)	7,238
Cash and investment fund balance - beginning	131,328	2,888	41,451	343	410	231,693
Cash and investment fund balance - ending	<u>\$ 26,670</u>	<u>\$ -</u>	<u>\$ 15,328</u>	<u>\$ 343</u>	<u>\$ 320</u>	<u>\$ 238,931</u>

RIPLEY COUNTY
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For The Year Ended December 31, 2007
 (Continued)

	Law Enforcement Continuing Education	City/Town Court Costs	State Fines and Forfeitures	Overweight Vehicle Fines	Innkeepers Tax	Welfare Trust
Additions:						
Agency fund additions	\$ 1,458	\$ 5,041	\$ 42,919	\$ 6,021	\$ 56,418	\$ 1,250
Deductions:						
Agency fund deductions	420	-	40,422	5,802	56,258	630
Excess (deficiency) of total additions over total deductions	1,038	5,041	2,497	219	160	620
Cash and investment fund balance - beginning	11,586	2,560	5,982	-	2,920	5,892
Cash and investment fund balance - ending	<u>\$ 12,624</u>	<u>\$ 7,601</u>	<u>\$ 8,479</u>	<u>\$ 219</u>	<u>\$ 3,080</u>	<u>\$ 6,512</u>

RIPLEY COUNTY
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For The Year Ended December 31, 2007
 (Continued)

	Inheritance Tax	Child Passenger Restraint Fees	State Sales Disclosure Fees	County Sales Disclosure Fees	Building Permits Bonds	Infraction Judgments
Additions:						
Agency fund additions	\$ 802,313	\$ 850	\$ 3,430	\$ 3,430	\$ -	\$ 98,723
Deductions:						
Agency fund deductions	1,000,966	725	3,265	12,277	43,400	92,303
Excess (deficiency) of total additions over total deductions	(198,653)	125	165	(8,847)	(43,400)	6,420
Cash and investment fund balance - beginning	308,924	-	150	17,443	70,610	688
Cash and investment fund balance - ending	<u>\$ 110,271</u>	<u>\$ 125</u>	<u>\$ 315</u>	<u>\$ 8,596</u>	<u>\$ 27,210</u>	<u>\$ 7,108</u>

RIPLEY COUNTY
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For The Year Ended December 31, 2007
 (Continued)

	Coroner's Continuing Education	Education Plate Fee	Congressional Interest	Homestead Credit Rebate	County Payroll
Additions:					
Agency fund additions	\$ 1,836	\$ 5,513	\$ 725	\$ 890,135	\$ 5,809,950
Deductions:					
Agency fund deductions	1,547	1,800	372	-	5,796,437
Excess (deficiency) of total additions over total deductions	289	3,713	353	890,135	13,513
Cash and investment fund balance - beginning	61	-	11,004	-	71,981
Cash and investment fund balance - ending	<u>\$ 350</u>	<u>\$ 3,713</u>	<u>\$ 11,357</u>	<u>\$ 890,135</u>	<u>\$ 85,494</u>

RIPLEY COUNTY
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For The Year Ended December 31, 2007
 (Continued)

	<u>Tax Distributions</u>	<u>Treasurer's After Settlement Collections</u>	<u>Clerk of the Circuit Court</u>	<u>County Recorder</u>	<u>County Sheriff</u>
Additions:					
Agency fund additions	\$ 25,470,359	\$ 28,808,413	\$ 3,427,223	\$ 140,939	\$ 1,188,394
Deductions:					
Agency fund deductions	<u>25,542,768</u>	<u>22,734,529</u>	<u>3,448,588</u>	<u>140,602</u>	<u>1,188,394</u>
Excess (deficiency) of total additions over total deductions	(72,409)	6,073,884	(21,365)	337	-
Cash and investment fund balance - beginning	<u>429,804</u>	<u>1,028,278</u>	<u>377,138</u>	<u>10,836</u>	<u>1,000</u>
Cash and investment fund balance - ending	<u>\$ 357,395</u>	<u>\$ 7,102,162</u>	<u>\$ 355,773</u>	<u>\$ 11,173</u>	<u>\$ 1,000</u>

RIPLEY COUNTY
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For The Year Ended December 31, 2007
 (Continued)

	County Prosecutor Bad Check	County Probation Department	County Health Department	Park Petty Cash	Totals
Additions:					
Agency fund additions	\$ 30,308	\$ 167,543	\$ 23,260	\$ -	\$ 67,117,451
Deductions:					
Agency fund deductions	30,342	170,747	23,248	-	60,593,363
Excess (deficiency) of total additions over total deductions	(34)	(3,204)	12	-	6,524,088
Cash and investment fund balance - beginning	447	15,278	21	50	2,780,766
Cash and investment fund balance - ending	<u>\$ 413</u>	<u>\$ 12,074</u>	<u>\$ 33</u>	<u>\$ 50</u>	<u>\$ 9,304,854</u>

RIPLEY COUNTY
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS

For The Year Ended 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 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	\$ 1,008,896
Infrastructure	21,632,938
Buildings	4,361,557
Improvements other than buildings	961,972
Machinery and equipment	5,082,668
Construction in progress	<u>-</u>
 Total governmental activities, capital assets not being depreciated	 <u><u>\$ 33,048,031</u></u>

RIPLEY COUNTY
SUPPLEMENTARY INFORMATION
SCHEDULE OF LONG-TERM DEBT

December 31, 2007

<u>Description of Asset</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Jail Expansion Lease	<u>\$ 1,066,224</u>	<u>\$ 215,109</u>

NOTE: On 5/20/2008 Ripley County paid off the 2002 Jail Bond in the amount of \$789,152.26 with Check Number 61369.

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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

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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 RIPLEY COUNTY, INDIANA

Compliance

We have audited the compliance of Ripley 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 each of its major federal programs for the year ended December 31, 2007. The County's major federal programs are 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 each of its major federal programs 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 of America; 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 each of its major federal programs for the year ended December 31, 2007.

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, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

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)

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be significant deficiencies or material weaknesses, as defined above.

A control deficiency in a County's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

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

July 29, 2008

RIPLEY COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended December 31, 2007

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 HOUSING AND URBAN DEVELOPMENT</u>			
Pass-Through Lieutenant Governor Office of Community and Rural Affairs Community Development Block Grants/State's Program Waterline Extension - Johnson Township	14.228	CF-06-113	\$ 159,867
<u>U.S. DEPARTMENT OF JUSTICE</u>			
Pass-Through Indiana Criminal Justice Institute Crime Victim Assistance Victim Assistance Program Victim Assistance Program	16.575	06 VA 121 07 VA 111	45,822 <u>15,771</u>
Total for program			<u>61,593</u>
<u>U.S. DEPARTMENT OF TRANSPORTATION</u>			
Pass-Through Indiana Department of Transportation Highway Planning and Construction Bridge Reinspection Phase II	20.205	BR-NBIS (436)	<u>89,883</u>
Pass-Through Indiana Criminal Justice Institute State and Community Highway Safety Operation Pullover	20.600	OP-07-01-01-77	<u>1,188</u>
Pass-Through Indiana Department of Homeland Security Interagency Hazardous Materials Public Sector Training and Planning Grants HMEP Training HMEP Planning	20.703	FY 2007 FY 2007	7,427 <u>1,440</u>
Total for program			<u>8,867</u>
Total for federal grantor agency			<u>99,938</u>
<u>U.S. GENERAL SERVICES ADMINISTRATION</u>			
Pass-Through Indiana Secretary of State Help America Vote Act Requirement Payments Specialized Voting Equipment	90.401	FY 2007	<u>38,032</u>

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

RIPLEY COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended December 31, 2007
(Continued)

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 HEALTH AND HUMAN SERVICES</u>			
Pass-Through Indiana State Department of Health Centers for Disease Control and Prevention - Investigations and Technical Assistance Bioterrorism Preparedness and Response Public Health Coordinator	93.283	BRPS 168-2	<u>46,843</u>
Pass-Through Indiana Department of Child Services Child Support Enforcement County Prosecutor's Expenditures County Clerk's Expenditures Prosecutor's Incentive Clerk's Incentive	93.563		<u>16,633</u> <u>38,174</u> <u>31,534</u> <u>9,701</u>
Total for program			<u>96,042</u>
Total for federal grantor agency			<u>142,885</u>
<u>U.S. DEPARTMENT OF HOMELAND SECURITY</u>			
Pass-Through Indiana Department of Homeland Security Homeland Security Grant Cluster Homeland Security Program First Responder Communications Equipment	97.067	FY 2007	<u>65,298</u>
Homeland Security Program First Responder Communications Equipment	97.073	FY 2007	<u>29,151</u>
Law Enforcement Terrorism Prevention Program First Responder Communications Equipment	97.074	FY 2007	<u>38,269</u>
Total for cluster			<u>132,718</u>
Total federal awards expended			<u>\$ 635,033</u>

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

RIPLEY COUNTY
NOTES 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 Ripley 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.

RIPLEY COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued: Unqualified

Internal control over financial reporting:
 Material weaknesses identified? no
 Reportable conditions identified that are not considered to be material weaknesses? none reported

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? none reported

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? no

Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
14.228	Community Development Block Grants/State's Program

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

Auditee qualified as low-risk auditee? yes

Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

RIPLEY COUNTY
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

RIPLEY COUNTY
EXIT CONFERENCE

The contents of this report were discussed on July 29, 2008, with Mary Ann McCoy, Auditor; and Robert C. Reiners, President of the Board of County Commissioners. Our audit disclosed no material items that warrant comment at this time.