

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

ANNUAL FINANCIAL REPORT

2007

WHITE COUNTY, INDIANA



**FILED**

09/16/2008



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### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Auditor	Jill Guingrich	01-01-07 to 12-31-10
Treasurer	Cathy L. Gross	01-01-05 to 12-31-08
Clerk	Bruce A. Lambert	01-01-07 to 12-31-10
Sheriff	John Roberts	01-01-07 to 12-31-10
Recorder	Paula Lantz	01-01-07 to 12-31-10
President of the Board of County Commissioners	John C. Heimlich	01-01-07 to 12-31-08
President of the County Council	Richard G. Horton	01-01-07 to 12-31-08



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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

TO: THE OFFICIALS OF WHITE COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, and the aggregate remaining fund information of White 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.

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

In our opinion, except that the omission of the component units of the County referred to in the preceding paragraph results in incomplete presentation, the financial statements referred to above present fairly, in all material respects, the respective cash and investment balances of the governmental activities 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 24, 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.

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

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

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

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

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

STATE BOARD OF ACCOUNTS

July 24, 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 WHITE COUNTY, INDIANA

We have audited the financial statements of the governmental activities each major fund, and the aggregate remaining fund information of White 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 24, 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.

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 24, 2008

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

<u>Functions/Programs</u>	<u>Disbursements</u>	<u>Charges for Services</u>	<u>Capital Grants and Contributions</u>	<u>Net (Disbursement) Receipt and Changes in Net Assets Primary Government</u>
<u>Governmental Activities</u>				<u>Governmental Activities</u>
Primary government:				
Governmental activities:				
General government	\$ 6,428,866	\$ 3,031,771	\$ -	\$ (3,397,095)
Public safety	4,324,831	41,808	-	(4,283,023)
Highways and streets	3,956,124	-	-	(3,956,124)
Sanitation	478,770	-	-	(478,770)
Health and welfare	1,598,370	-	-	(1,598,370)
Debt Service	639,177	-	-	(639,177)
Capital Outlay	987,531	-	376,170	(611,361)
Interest on long-term debt	95,039	-	-	(95,039)
<b>Total primary government</b>	<b><u>\$ 18,508,708</u></b>	<b><u>\$ 3,073,579</u></b>	<b><u>\$ 376,170</u></b>	<b><u>(15,058,959)</u></b>
General receipts:				
Property taxes				3,596,488
Other local sources				2,011,494
Grants and contributions not restricted to specific programs				7,674,155
Unrestricted investment earnings				<u>983,195</u>
<b>Total general receipts</b>				<b><u>14,265,332</u></b>
<b>Change in net assets</b>				<b>(793,627)</b>
<b>Net assets - beginning</b>				<b><u>21,928,366</u></b>
<b>Net assets - ending</b>				<b><u>\$ 21,134,739</u></b>
<u>Assets</u>				
Cash and investments				\$ 1,763,931
Restricted assets:				
Cash and investments				<u>19,370,808</u>
<b>Total assets</b>				<b><u>\$ 21,134,739</u></b>
<u>Net Assets</u>				
Restricted for:				
Public safety				\$ 1,806,555
Highways and streets				794,863
Sanitation				7,610,264
Health and welfare				2,045,375
Debt service				(16,002)
Capital outlay				2,373,574
Other purposes				4,756,179
Unrestricted				<u>1,763,931</u>
<b>Total net assets</b>				<b><u>\$ 21,134,739</u></b>

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

WHITE 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	Highway	County Solid Waste Reserve	Other Governmental Funds	Totals
<b>Receipts:</b>					
Taxes	\$ 4,796,783	\$ -	\$ -	\$ 811,199.00	\$ 5,607,982
Licenses and permits	29,408	-	-	7,491	36,899
Intergovernmental	262,593	2,911,753	-	2,596,117	5,770,463
Charges for services	226,185	-	-	1,993,877	2,220,062
Fines and forfeits	159,212	-	-	657,406	816,618
Other	<u>1,498,985</u>	<u>51,181</u>	<u>1,029,061</u>	<u>683,830</u>	<u>3,263,057</u>
<b>Total receipts</b>	<u>6,973,166</u>	<u>2,962,934</u>	<u>1,029,061</u>	<u>6,749,920</u>	<u>17,715,081</u>
<b>Disbursements:</b>					
General government	4,648,160	-	-	1,780,706	6,428,866
Public safety	2,851,733	-	-	1,473,098	4,324,831
Highways and streets	220,829	3,098,245	-	637,050	3,956,124
Sanitation	-	-	-	478,770	478,770
Health and welfare	258,749	-	-	1,339,621	1,598,370
Debt service:					
Principal	-	-	-	639,177	639,177
Interest	-	-	-	95,039	95,039
Capital outlay:					
Highways and streets	-	-	-	987,531	987,531
<b>Total disbursements</b>	<u>7,979,471</u>	<u>3,098,245</u>	<u>-</u>	<u>7,430,992</u>	<u>18,508,708</u>
<b>Excess (deficiency) of receipts over disbursements</b>	<u>(1,006,305)</u>	<u>(135,311)</u>	<u>1,029,061</u>	<u>(681,072)</u>	<u>(793,627)</u>
<b>Other financing sources (uses):</b>					
Transfers in	25,485	-	-	72,000	97,485
Transfers out	-	-	-	(97,485)	(97,485)
<b>Total other financing sources (uses)</b>	<u>25,485</u>	<u>-</u>	<u>-</u>	<u>(25,485)</u>	<u>-</u>
<b>Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses</b>	<u>(980,820)</u>	<u>(135,311)</u>	<u>1,029,061</u>	<u>(706,557)</u>	<u>(793,627)</u>
<b>Cash and investment fund balance - beginning</b>	<u>2,744,751</u>	<u>768,413</u>	<u>4,764,276</u>	<u>13,650,926</u>	<u>21,928,366</u>
<b>Cash and investment fund balance - ending</b>	<u>\$ 1,763,931</u>	<u>\$ 633,102</u>	<u>\$ 5,793,337</u>	<u>\$ 12,944,369</u>	<u>\$ 21,134,739</u>
<b><u>Cash and Investment Assets - December 31</u></b>					
Cash and investments	\$ 1,763,931	\$ -	\$ -	\$ -	\$ 1,763,931
Restricted assets:					
Cash and investments	-	633,102	5,793,337	12,944,369	19,370,808
<b>Total cash and investment assets - December 31</b>	<u>\$ 1,763,931</u>	<u>\$ 633,102</u>	<u>\$ 5,793,337</u>	<u>\$ 12,944,369</u>	<u>\$ 21,134,739</u>
<b><u>Cash and Investment Fund Balance - December 31</u></b>					
Restricted for:					
Public safety	\$ -	\$ -	\$ -	\$ 1,806,555	\$ 1,806,555
Highways and streets	-	633,102	-	161,761	794,863
Sanitation	-	-	5,793,337	1,816,927	7,610,264
Health and welfare	-	-	-	2,045,375	2,045,375
Debt service	-	-	-	(16,002)	(16,002)
Capital outlay	-	-	-	2,373,574	2,373,574
Other purposes	-	-	-	4,756,179	4,756,179
Unrestricted	<u>1,763,931</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,763,931</u>
<b>Total cash and investment fund balance - December 31</b>	<u>\$ 1,763,931</u>	<u>\$ 633,102</u>	<u>\$ 5,793,337</u>	<u>\$ 12,944,369</u>	<u>\$ 21,134,739</u>

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

WHITE 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	\$ 135,955	\$ 10,290	\$ -
Plan members	<u>16,321</u>	<u>-</u>	<u>-</u>
Total contributions	<u>152,276</u>	<u>10,290</u>	<u>-</u>
Investment earnings:			
Net (decrease) in fair value of investments	153,363	-	-
Interest	<u>51,265</u>	<u>7,494</u>	<u>-</u>
Net investment earnings	<u>204,628</u>	<u>7,494</u>	<u>-</u>
Agency fund additions	<u>-</u>	<u>-</u>	<u>78,473,671</u>
Total additions	<u>356,904</u>	<u>17,784</u>	<u>78,473,671</u>
Deductions:			
Benefits	86,840	3,000	-
Administrative and general	44,106	4,885	-
Agency fund deductions	<u>-</u>	<u>-</u>	<u>67,015,805</u>
Total deductions	<u>130,946</u>	<u>7,885</u>	<u>67,015,805</u>
Excess of total additions over total deductions	225,958	9,899	11,457,866
Cash and investment fund balance - beginning	<u>1,868,184</u>	<u>148,307</u>	<u>1,980,263</u>
Cash and investment fund balance - ending	<u>\$ 2,094,142</u>	<u>\$ 158,206</u>	<u>\$ 13,438,129</u>

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

WHITE COUNTY  
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

Primary Government: White County

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

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

Related Organizations

The County's officials are also responsible for appointing the members of the boards of other organizations, but the County's accountability for these organizations does not extend beyond making the appointments. The County appoints the board members of the Twin Lakes Regional Sewer District.

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. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues.

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.

WHITE COUNTY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

The highway fund accounts for all financial resources and expenditures for maintaining the County highway system.

The solid waste reserve fund is used to accumulate funds to cover any post-closure expenses related to the landfill that the County may incur.

Additionally, the County reports the following fund types:

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

The private-purpose trust funds report trust arrangements under which principal and income benefit the schools and the State View Cemetery.

Agency funds account for assets held by the County as an agent for payroll, child support and tax distributions and serve as a control of accounts for certain cash transactions during the time they are a liability to the County.

C. Measurement Focus and Basis of Accounting

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

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

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

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 fund operations are accounted for as capital outlay disbursements of the fund upon acquisition.

WHITE COUNTY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

3. Long-Term Debt

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

4. Equity Classification

Government-Wide Statements

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

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

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

Fund Financial Statements

Governmental fund equity is classified as fund balance.

E. Receipts and Disbursements

Program Receipts

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

F. Internal and Interfund Balances and Activities

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

Fund Financial Statements

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

WHITE COUNTY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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:

1. 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.
2. Primary government and component unit activity and balances – Resource flows between the primary government and the discretely-presented component units are reported as if they were external transactions and are classified separately from internal balances and activities within the primary government.

II. Stewardship, Compliance and Accountability

A. Budgetary Information

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

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

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

B. Cash and Investment Balance Deficits

At December 31, 2007, the following funds reported deficits in cash and investments, which are violations of the Uniform Compliance Guidelines and state statute:

WHITE COUNTY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Fund	2007
Twin Lakes Regional Sewer District	\$ 13,931
County Alcohol & Drug Program	2,790
Community Corrections State Funds	2,089
First Offenders Program	14
6th/West Shaffer Dr Grant	251,594
Tobacco Prevention Cessation	1,756
Courthouse Security	1,723
Ivy Tech Project	90,263
Cumulative Hospital	51,349
Jail Lease/Rental	16,002

Cash and investment deficits arose primarily from disbursements exceeding receipts due to the underestimate of current requirements; these deficits are to be repaid from future receipts.

III. Detailed Notes on All Funds

A. Deposits and Investments

1. Deposits

Custodial credit risk is the risk that in the event of a bank failure, the 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. As of December 31, 2007, the County had the following investments:

Investment Type	Sheriff's Retirement and Benefit Pension Plans
U.S. treasuries and securities	\$ 473,042
U.S. agencies	103,125
Mutual funds	92,280
Stocks	1,425,695
Total	\$ 2,094,142

WHITE COUNTY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

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.

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.

Investment Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The County does not have a formal investment policy for custodial credit risk for investments. At December 31, 2007, the County held investments in preferred corporate equities and governmental sponsored enterprise in the amount of \$576,167. All these investments were held by the Bank of Wolcott's trust department in the name of the Sheriff's Pension Plan.

Interest Rate Risk

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

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

WHITE COUNTY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Sheriff's Retirement and Benefit Pension Plans:

Investment Type	Investment Maturities (in Years)		
	Less Than 1	1-2	More Than 2
U.S. treasuries and securities	\$ 11,962	\$ 136,591	\$ 324,489
U.S. agencies	-	9,868	93,257
Mutual bond funds	92,280	-	-
Stocks	1,425,695	-	-
Totals	<u>\$ 1,529,937</u>	<u>\$ 146,459</u>	<u>\$ 417,746</u>

Credit Risk

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

Sheriff's Retirement and Benefit Pension Plans:

Standard and Poor's Rating	Moody's Rating	County's Investments		
		Mutual Funds	Corporate Bonds	Government Sponsored Enterprise
AAA	Aaa	\$ -	\$ 9,867	\$ 421,455
AA+	Aaa	-	13,419	-
AA-	AA2	-	8,913	-
A+	A1	-	8,800	-
A-	BAA1	-	9,063	-
AA-	AA3	-	8,464	-
A	A2	-	17,814	-
AA2	AA-	-	-	39,625
A	BAA1	-	11,550	-
A+e	A1	-	8,148	-
BBB-	Baa3	-	7,087	-
Unrated	Unrated	92,280	-	11,962
Totals		<u>\$ 92,280</u>	<u>\$ 103,125</u>	<u>\$ 473,042</u>

Concentration of Credit Risk

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

WHITE COUNTY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

The Sheriff's Merit Board has not adopted a policy for the concentration of credit risk. The Sheriff's Retirement and Benefit investments were not subjected to concentration of credit risk.

B. Interfund Transfers

Interfund transfers for the year ended December 31, 2007, were as follows:

Transfer From	Transfer To	2007
Adult Probation Services Fund	General Fund	\$ 25,485
Child Psychiatric Residential Treatment Fund	County Family and Children Fund	72,000
Total		\$ 97,485

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

IV. Other Information

A. Risk Management

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

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

During 2005, the County joined with other governmental entities in the Indiana Public Employers' Plan, Inc. (IPEP), a public entity risk pool currently operating as a common risk management and insurance program for member governmental entities. This risk pool was formed in 1990. The purpose of the risk pool is to provide a medium for the funding and administration of workman's compensation insurance plans for the benefit of the member's employees. The County pays an annual premium to the risk pool for its workman's compensation 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 \$2,000,000 limit.

WHITE COUNTY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

B. Holding Corporation

The County has entered into a capital lease with White County Jail Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the County. The lessor has been determined to be a related party of the County. Lease payments during the year totaled \$555,039.

C. Contingent Liabilities

The County has signed a resolution with the White County Hospital Association in the event that the Hospital's revenues are insufficient to make its lease payment. The County will make an annual payment of \$750,000 up to five years.

D. 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.

E. Hospital Debt Obligation

The County Hospital issued bonds in 1994 in the amount of \$4,900,000. The County has agreed to pay the Hospital Association a one-time payment of \$161,000 together with \$180,000 per year, payable semiannually, of this debt obligation of the Hospital by way of an ad valorem tax. The County is obligated for the annual payment only, which is accounted for in a special revenue fund. This debt is an obligation of the Hospital, and is not a direct liability of the County itself.

F. 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:

WHITE 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.

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

2. County Police Retirement Plan

Plan Description

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

Funding Policy and Annual Pension Cost

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

3. County Police Benefit Plan

Plan Description

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

Funding Policy and Annual Pension Cost

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

WHITE COUNTY  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Actuarial Information for the Above Plans

	PERF	County Police Retirement Plan	County Police Benefit Plan
Annual required contribution	\$ 210,988	\$ 138,321	\$ 10,290
Interest on net pension obligation	(28,492)	(567)	-
Adjustment to annual required contribution	32,469	875	-
Annual pension cost	214,965	138,629	10,290
Contributions made	230,608	135,955	10,290
Increase (decrease) in netpension obligation	(15,643)	2,674	-
Net pension obligation, beginning of year	(392,997)	(8,095)	-
Net pension obligation, end of year	\$ (408,640)	\$ (5,421)	\$ -

	PERF	County Police Retirement Plan	County Police Benefit Plan
Contribution rates:			
County	7%	30%	2%
Plan members	3%	6%	6%
Actuarial valuation date	07-01-06	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%

WHITE 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	06-30-04	\$ 169,068	143%	\$ (364,133)
	06-30-05	202,332	114%	(392,997)
	06-30-06	214,965	107%	(408,640)
County Police Retirement Plan	12-31-05	165,637	92%	5649
	12-31-06	158,379	92%	(8095)
	12-31-07	138,629	98%	(5421)
County Police Benefit Plan	12-31-05	6,099	100%	-
	12-31-06	5,146	100%	-
	12-31-07	10,290	100%	-

WHITE 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)	Excess of Assets Over (Unfunded) AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess (Unfunded) AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-04	\$ 3,609,019	\$ 3,551,236	\$ 57,783	102%	\$ 4,314,739	1%
07-01-05	3,793,485	3,673,087	120,398	103%	4,480,473	3%
07-01-06	3,936,561	4,086,511	(149,950)	96%	4,699,028	(3%)

Police Retirement Pension 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)
01-01-06	\$ 1,521,491	\$ 2,234,043	\$ (712,552)	68%	\$ 460,298	(155%)
01-01-07	1,770,134	2,452,862	(682,728)	72%	507,249	(135%)
01-01-08	1,956,140	2,537,726	(581,586)	77%	510,031	(114%)

WHITE 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

	Health	Local Road and Street	Aviation	Property Reassessment	Accident Report	Firearms Training
<b>Receipts:</b>						
Taxes	\$ 25,223	\$ -	\$ 25,223	\$ 11,938	\$ -	\$ -
Licenses and permits	-	-	-	-	-	7,491
Intergovernmental	9,560	279,569	364,637	358,990	-	-
Charges for services	65,606	-	41,480	-	1,514	-
Fines and forfeits	-	-	-	-	-	-
Other	-	-	-	15,860	-	-
<b>Total receipts</b>	<b>100,389</b>	<b>279,569</b>	<b>431,340</b>	<b>386,788</b>	<b>1,514</b>	<b>7,491</b>
<b>Disbursements:</b>						
General government	-	-	329,455	438,206	-	-
Public safety	-	-	-	-	294	3,133
Highways and streets	-	277,111	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	211,347	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
<b>Total disbursements</b>	<b>211,347</b>	<b>277,111</b>	<b>329,455</b>	<b>438,206</b>	<b>294</b>	<b>3,133</b>
Excess (deficiency) of receipts over disbursements	(110,958)	2,458	101,885	(51,418)	1,220	4,358
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(110,958)	2,458	101,885	(51,418)	1,220	4,358
Cash and investment fund balance - beginning	232,289	159,303	214,610	600,749	3,664	4,620
Cash and investment fund balance - ending	<u>\$ 121,331</u>	<u>\$ 161,761</u>	<u>\$ 316,495</u>	<u>\$ 549,331</u>	<u>\$ 4,884</u>	<u>\$ 8,978</u>
<b>Cash and Investment Assets - December 31</b>						
<b>Restricted assets:</b>						
Cash and investments	<u>\$ 121,331</u>	<u>\$ 161,761</u>	<u>\$ 316,495</u>	<u>\$ 549,331</u>	<u>\$ 4,884</u>	<u>\$ 8,978</u>
<b>Cash and Investment Fund Balance - December 31</b>						
<b>Restricted for:</b>						
Public safety	\$ -	\$ -	\$ -	\$ -	\$ 4,884	\$ 8,978
Highways and streets	-	161,761	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	121,331	-	-	-	-	-
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other purposes	-	-	316,495	549,331	-	-
<b>Total cash and investment fund balance - December 31</b>	<u>\$ 121,331</u>	<u>\$ 161,761</u>	<u>\$ 316,495</u>	<u>\$ 549,331</u>	<u>\$ 4,884</u>	<u>\$ 8,978</u>

WHITE 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)

	Surveyor's Cornerstone Perpetuation	Adult/Juvenile Probation Services	Coroner's Continuing Education	Probation User Fees	Pre-Trial Diversion	Prosecutor Title IV-D
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	7,015	63,172	-	-	-	-
Fines and forfeits	-	-	1,398	12,252	7,370	-
Other	-	-	-	-	-	-
Total receipts	<u>7,015</u>	<u>63,172</u>	<u>1,398</u>	<u>12,252</u>	<u>7,370</u>	<u>-</u>
Disbursements:						
General government	51,213	50,387	471	-	-	-
Public safety	-	-	-	-	1,000	1,683
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Total disbursements	<u>51,213</u>	<u>50,387</u>	<u>471</u>	<u>-</u>	<u>1,000</u>	<u>1,683</u>
Excess (deficiency) of receipts over disbursements	<u>(44,198)</u>	<u>12,785</u>	<u>927</u>	<u>12,252</u>	<u>6,370</u>	<u>(1,683)</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	(25,485)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(25,485)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(44,198)</u>	<u>(12,700)</u>	<u>927</u>	<u>12,252</u>	<u>6,370</u>	<u>(1,683)</u>
Cash and investment fund balance - beginning	<u>54,597</u>	<u>154,870</u>	<u>39</u>	<u>236</u>	<u>29,670</u>	<u>21,123</u>
Cash and investment fund balance - ending	<u>\$ 10,399</u>	<u>\$ 142,170</u>	<u>\$ 966</u>	<u>\$ 12,488</u>	<u>\$ 36,040</u>	<u>\$ 19,440</u>
<u>Cash and Investment Assets - December 31</u>						
Restricted assets:						
Cash and investments	<u>\$ 10,399</u>	<u>\$ 142,170</u>	<u>\$ 966</u>	<u>\$ 12,488</u>	<u>\$ 36,040</u>	<u>\$ 19,440</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Public safety	\$ -	\$ 142,170	\$ 966	\$ 12,488	\$ 36,040	\$ 19,440
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other purposes	10,399	-	-	-	-	-
Total cash and investment fund balance - December 31	<u>\$ 10,399</u>	<u>\$ 142,170</u>	<u>\$ 966</u>	<u>\$ 12,488</u>	<u>\$ 36,040</u>	<u>\$ 19,440</u>

WHITE 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 Alcohol & Drug Program	Extradition	Recorder's Records Perpetuation	Clerk's Record Perpetuation	County Law Enforcement Continuing Education	User Fees
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	47,576	-	-	-
Fines and forfeits	36,510	2,088	-	10,233	2,595	107,057
Other	-	-	-	-	-	-
Total receipts	<u>36,510</u>	<u>2,088</u>	<u>47,576</u>	<u>10,233</u>	<u>2,595</u>	<u>107,057</u>
Disbursements:						
General government	-	-	38,998	-	-	73,324
Public safety	34,854	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Total disbursements	<u>34,854</u>	<u>-</u>	<u>38,998</u>	<u>-</u>	<u>-</u>	<u>73,324</u>
Excess (deficiency) of receipts over disbursements	<u>1,656</u>	<u>2,088</u>	<u>8,578</u>	<u>10,233</u>	<u>2,595</u>	<u>33,733</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>1,656</u>	<u>2,088</u>	<u>8,578</u>	<u>10,233</u>	<u>2,595</u>	<u>33,733</u>
Cash and investment fund balance - beginning	<u>(4,446)</u>	<u>66,551</u>	<u>14,896</u>	<u>48,203</u>	<u>5,286</u>	<u>486,369</u>
Cash and investment fund balance - ending	<u>\$ (2,790)</u>	<u>\$ 68,639</u>	<u>\$ 23,474</u>	<u>\$ 58,436</u>	<u>\$ 7,881</u>	<u>\$ 520,102</u>
<u>Cash and Investment Assets - December 31</u>						
Restricted assets:						
Cash and investments	<u>\$ (2,790)</u>	<u>\$ 68,639</u>	<u>\$ 23,474</u>	<u>\$ 58,436</u>	<u>\$ 7,881</u>	<u>\$ 520,102</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Public safety	\$ (2,790)	\$ 68,639	\$ -	\$ -	\$ 7,881	\$ 520,102
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other purposes	-	-	23,474	58,436	-	-
Total cash and investment fund balance - December 31	<u>\$ (2,790)</u>	<u>\$ 68,639</u>	<u>\$ 23,474</u>	<u>\$ 58,436</u>	<u>\$ 7,881</u>	<u>\$ 520,102</u>

WHITE 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)

	Health Maintenance	Community Correction Home Detention	Emergency Planning/ Right to Know	County Drug Free Community	Vehicle Inspection	Emergency Telephone System (E911)
<b>Receipts:</b>						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,863
Licenses and permits	-	-	-	-	-	-
Intergovernmental	25,000	-	6,027	-	-	6,930
Charges for services	-	-	-	-	1,315	418,125
Fines and forfeits	-	115,052	-	35,306	-	-
Other	-	-	500	-	-	-
<b>Total receipts</b>	<b>25,000</b>	<b>115,052</b>	<b>6,527</b>	<b>35,306</b>	<b>1,315</b>	<b>438,918</b>
<b>Disbursements:</b>						
General government	-	-	-	-	-	-
Public safety	-	129,734	-	33,696	757	578,909
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	18,939	-	2,338	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
<b>Total disbursements</b>	<b>18,939</b>	<b>129,734</b>	<b>2,338</b>	<b>33,696</b>	<b>757</b>	<b>578,909</b>
Excess (deficiency) of receipts over disbursements	6,061	(14,682)	4,189	1,610	558	(139,991)
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	6,061	(14,682)	4,189	1,610	558	(139,991)
Cash and investment fund balance - beginning	25,555	281,783	54,284	33,697	2,551	553,414
Cash and investment fund balance - ending	<u>\$ 31,616</u>	<u>\$ 267,101</u>	<u>\$ 58,473</u>	<u>\$ 35,307</u>	<u>\$ 3,109</u>	<u>\$ 413,423</u>
<b>Cash and Investment Assets - December 31</b>						
<b>Restricted assets:</b>						
Cash and investments	<u>\$ 31,616</u>	<u>\$ 267,101</u>	<u>\$ 58,473</u>	<u>\$ 35,307</u>	<u>\$ 3,109</u>	<u>\$ 413,423</u>
<b>Cash and Investment Fund Balance - December 31</b>						
<b>Restricted for:</b>						
Public safety	\$ -	\$ 267,101	\$ 58,473	\$ 35,307	\$ 3,109	\$ 413,423
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	31,616	-	-	-	-	-
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-
<b>Total cash and investment fund balance - December 31</b>	<b><u>\$ 31,616</u></b>	<b><u>\$ 267,101</u></b>	<b><u>\$ 58,473</u></b>	<b><u>\$ 35,307</u></b>	<b><u>\$ 3,109</u></b>	<b><u>\$ 413,423</u></b>

WHITE 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)

	Guardian Ad/Litem	County Corrections	Drainage Maintenance	Family and Children	Cannabis/ Marijuana Eradication	County Sales Disclosure
<b>Receipts:</b>						
Taxes	\$ -	\$ -	\$ -	\$ 56,800	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	19,958	-	-
Charges for services	-	-	4,566	-	-	-
Fines and forfeits	-	8,516	-	-	-	-
Other	-	-	-	210,921	-	3,930
<b>Total receipts</b>	<b>-</b>	<b>8,516</b>	<b>4,566</b>	<b>287,679</b>	<b>-</b>	<b>3,930</b>
<b>Disbursements:</b>						
General government	-	-	-	-	-	-
Public safety	-	14,544	-	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	159,264	513,811	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>14,544</b>	<b>159,264</b>	<b>513,811</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	-	(6,028)	(154,698)	(226,132)	-	3,930
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	72,000	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72,000</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(6,028)	(154,698)	(154,132)	-	3,930
Cash and investment fund balance - beginning	6,130	35,592	1,697,084	208,493	135	7,395
Cash and investment fund balance - ending	<u>\$ 6,130</u>	<u>\$ 29,564</u>	<u>\$ 1,542,386</u>	<u>\$ 54,361</u>	<u>\$ 135</u>	<u>\$ 11,325</u>
<b>Cash and Investment Assets - December 31</b>						
<b>Restricted assets:</b>						
Cash and investments	<u>\$ 6,130</u>	<u>\$ 29,564</u>	<u>\$ 1,542,386</u>	<u>\$ 54,361</u>	<u>\$ 135</u>	<u>\$ 11,325</u>
<b>Cash and Investment Fund Balance - December 31</b>						
<b>Restricted for:</b>						
Public safety	\$ -	\$ 29,564	\$ -	\$ -	\$ 135	\$ -
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	6,130	-	1,542,386	54,361	-	-
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other purposes	-	-	-	-	-	11,325
<b>Total cash and investment fund balance - December 31</b>	<u>\$ 6,130</u>	<u>\$ 29,564</u>	<u>\$ 1,542,386</u>	<u>\$ 54,361</u>	<u>\$ 135</u>	<u>\$ 11,325</u>

WHITE 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)

	Rainy Day	County Poor	Civil Defense Terrorism Grants	Operation Pull Over	Out of School Suspension	Solid Waste Operating
<b>Receipts:</b>						
Taxes	\$ -	\$ 18,487	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	2,753	-	4,075	-	-
Charges for services	-	-	-	-	-	1,181,931
Fines and forfeits	-	-	-	-	1,567	-
Other	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>21,240</b>	<b>-</b>	<b>4,075</b>	<b>1,567</b>	<b>1,181,931</b>
<b>Disbursements:</b>						
General government	38,443	-	-	-	2,147	-
Public safety	-	-	-	5,115	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	478,770
Health and welfare	-	21,240	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
<b>Total disbursements</b>	<b>38,443</b>	<b>21,240</b>	<b>-</b>	<b>5,115</b>	<b>2,147</b>	<b>478,770</b>
Excess (deficiency) of receipts over disbursements	(38,443)	-	-	(1,040)	(580)	703,161
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(38,443)	-	-	(1,040)	(580)	703,161
Cash and investment fund balance - beginning	546,417	-	1,049	1,406	832	1,113,766
Cash and investment fund balance - ending	<u>\$ 507,974</u>	<u>\$ -</u>	<u>\$ 1,049</u>	<u>\$ 366</u>	<u>\$ 252</u>	<u>\$ 1,816,927</u>
<b>Cash and Investment Assets - December 31</b>						
<b>Restricted assets:</b>						
Cash and investments	<u>\$ 507,974</u>	<u>\$ -</u>	<u>\$ 1,049</u>	<u>\$ 366</u>	<u>\$ 252</u>	<u>\$ 1,816,927</u>
<b>Cash and Investment Fund Balance - December 31</b>						
<b>Restricted for:</b>						
Public safety	\$ -	\$ -	\$ 1,049	\$ 366	\$ 252	\$ -
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	1,816,927
Health and welfare	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other purposes	507,974	-	-	-	-	-
<b>Total cash and investment fund balance - December 31</b>	<u>\$ 507,974</u>	<u>\$ -</u>	<u>\$ 1,049</u>	<u>\$ 366</u>	<u>\$ 252</u>	<u>\$ 1,816,927</u>

WHITE 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)

	Emergency Management Volunteer	Workshop for Divorced Parents	Community Corrections State Funds	Drainage Approval Fee	Build Indiana	Emergency Response
<b>Receipts:</b>						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	25,780	-	-
Fines and forfeits	-	-	305,966	-	-	-
Other	879	-	-	-	-	-
<b>Total receipts</b>	<b>879</b>	<b>-</b>	<b>305,966</b>	<b>25,780</b>	<b>-</b>	<b>-</b>
<b>Disbursements:</b>						
General government	-	-	-	-	-	-
Public safety	820	-	319,200	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	27,150	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
<b>Total disbursements</b>	<b>820</b>	<b>-</b>	<b>319,200</b>	<b>27,150</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	59	-	(13,234)	(1,370)	-	-
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	59	-	(13,234)	(1,370)	-	-
Cash and investment fund balance - beginning	2,661	10,668	11,145	13,062	7	12
Cash and investment fund balance - ending	<u>\$ 2,720</u>	<u>\$ 10,668</u>	<u>\$ (2,089)</u>	<u>\$ 11,692</u>	<u>\$ 7</u>	<u>\$ 12</u>
<b>Cash and Investment Assets - December 31</b>						
<b>Restricted assets:</b>						
Cash and investments	<u>\$ 2,720</u>	<u>\$ 10,668</u>	<u>\$ (2,089)</u>	<u>\$ 11,692</u>	<u>\$ 7</u>	<u>\$ 12</u>
<b>Cash and Investment Fund Balance - December 31</b>						
<b>Restricted for:</b>						
Public safety	\$ 2,720	\$ -	\$ (2,089)	\$ -	\$ -	\$ 12
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	11,692	-	-
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other purposes	-	10,668	-	-	7	-
<b>Total cash and investment fund balance - December 31</b>	<u>\$ 2,720</u>	<u>\$ 10,668</u>	<u>\$ (2,089)</u>	<u>\$ 11,692</u>	<u>\$ 7</u>	<u>\$ 12</u>

WHITE 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)

	Sheriff Commissary	Prosecutor Federal Forfeiture	Idaville Sewer Plan	Health Bioterrorism	Juvenile Administration Fee	Adult Off Interstate Compact Fee
<b>Receipts:</b>						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	51,270	-	-
Charges for services	96,869	-	-	-	-	-
Fines and forfeits	-	-	-	-	600	650
Other	-	-	-	-	-	-
<b>Total receipts</b>	<b>96,869</b>	<b>-</b>	<b>-</b>	<b>51,270</b>	<b>600</b>	<b>650</b>
<b>Disbursements:</b>						
General government	-	-	-	-	-	-
Public safety	87,089	8,111	-	-	-	225
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	45,432	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
<b>Total disbursements</b>	<b>87,089</b>	<b>8,111</b>	<b>-</b>	<b>45,432</b>	<b>-</b>	<b>225</b>
Excess (deficiency) of receipts over disbursements	9,780	(8,111)	-	5,838	600	425
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	9,780	(8,111)	-	5,838	600	425
Cash and investment fund balance - beginning	15,889	13,489	150	18,216	7,303	-
Cash and investment fund balance - ending	<u>\$ 25,669</u>	<u>\$ 5,378</u>	<u>\$ 150</u>	<u>\$ 24,054</u>	<u>\$ 7,903</u>	<u>\$ 425</u>
<b>Cash and Investment Assets - December 31</b>						
<b>Restricted assets:</b>						
Cash and investments	<u>\$ 25,669</u>	<u>\$ 5,378</u>	<u>\$ 150</u>	<u>\$ 24,054</u>	<u>\$ 7,903</u>	<u>\$ 425</u>
<b>Cash and Investment Fund Balance - December 31</b>						
<b>Restricted for:</b>						
Public safety	\$ 25,669	\$ 5,378	\$ -	\$ -	\$ 7,903	\$ -
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	150	24,054	-	-
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other purposes	-	-	-	-	-	425
<b>Total cash and investment fund balance - December 31</b>	<u><b>\$ 25,669</b></u>	<u><b>\$ 5,378</b></u>	<u><b>\$ 150</b></u>	<u><b>\$ 24,054</b></u>	<u><b>\$ 7,903</b></u>	<u><b>\$ 425</b></u>

WHITE 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)

	State Disclosure Fee	Council on Aging	Civil Service Fee	Small Claims Fee	Dolich and Wolf Ditch Maintenance	Community Corrections CPT Grant
<b>Receipts:</b>						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 176	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	5,270
Charges for services	-	-	3,346	8,850	-	-
Fines and forfeits	3,970	-	-	-	-	-
Other	-	180,728	-	-	1,233	-
<b>Total receipts</b>	<b>3,970</b>	<b>180,728</b>	<b>3,346</b>	<b>8,850</b>	<b>1,409</b>	<b>5,270</b>
<b>Disbursements:</b>						
General government	1,930	-	-	-	-	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	180,728	-	-	28,777	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
<b>Total disbursements</b>	<b>1,930</b>	<b>180,728</b>	<b>-</b>	<b>-</b>	<b>28,777</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	2,040	-	3,346	8,850	(27,368)	5,270
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,040	-	3,346	8,850	(27,368)	5,270
Cash and investment fund balance - beginning	315	-	4,613	13,710	118,718	-
Cash and investment fund balance - ending	<u>\$ 2,355</u>	<u>\$ -</u>	<u>\$ 7,959</u>	<u>\$ 22,560</u>	<u>\$ 91,350</u>	<u>\$ 5,270</u>
<b>Cash and Investment Assets - December 31</b>						
<b>Restricted assets:</b>						
Cash and investments	<u>\$ 2,355</u>	<u>\$ -</u>	<u>\$ 7,959</u>	<u>\$ 22,560</u>	<u>\$ 91,350</u>	<u>\$ 5,270</u>
<b>Cash and Investment Fund Balance - December 31</b>						
<b>Restricted for:</b>						
Public safety	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,270
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	91,350	-
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other purposes	2,355	-	7,959	22,560	-	-
<b>Total cash and investment fund balance - December 31</b>	<u><b>\$ 2,355</b></u>	<u><b>\$ -</b></u>	<u><b>\$ 7,959</b></u>	<u><b>\$ 22,560</b></u>	<u><b>\$ 91,350</b></u>	<u><b>\$ 5,270</b></u>

WHITE 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)

	Cops More Grant	Airport Land Acquisition	Sheriff Drug Awareness	County Economic Development Income Tax	First Offenders Program	Cumulative Bridge
<b>Receipts:</b>						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 281,207
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	675,583	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other	-	152	1,000	-	1,089	-
<b>Total receipts</b>	<b>-</b>	<b>152</b>	<b>1,000</b>	<b>675,583</b>	<b>1,089</b>	<b>281,207</b>
<b>Disbursements:</b>						
General government	-	-	-	623,724	-	-
Public safety	-	-	553	-	1,385	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	529,632
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>553</b>	<b>623,724</b>	<b>1,385</b>	<b>529,632</b>
Excess (deficiency) of receipts over disbursements	-	152	447	51,859	(296)	(248,425)
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	152	447	51,859	(296)	(248,425)
Cash and investment fund balance - beginning	370	974	2,429	1,714,322	282	1,328,345
Cash and investment fund balance - ending	<u>\$ 370</u>	<u>\$ 1,126</u>	<u>\$ 2,876</u>	<u>\$ 1,766,181</u>	<u>\$ (14)</u>	<u>\$ 1,079,920</u>
<b>Cash and Investment Assets - December 31</b>						
<b>Restricted assets:</b>						
Cash and investments	<u>\$ 370</u>	<u>\$ 1,126</u>	<u>\$ 2,876</u>	<u>\$ 1,766,181</u>	<u>\$ (14)</u>	<u>\$ 1,079,920</u>
<b>Cash and Investment Fund Balance - December 31</b>						
<b>Restricted for:</b>						
Public safety	\$ 370	\$ -	\$ 2,876	\$ -	\$ (14)	\$ -
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Capital outlay	-	1,126	-	-	-	1,079,920
Other purposes	-	-	-	1,766,181	-	-
<b>Total cash and investment fund balance - December 31</b>	<b><u>\$ 370</u></b>	<b><u>\$ 1,126</u></b>	<b><u>\$ 2,876</u></b>	<b><u>\$ 1,766,181</u></b>	<b><u>\$ (14)</u></b>	<b><u>\$ 1,079,920</u></b>

WHITE 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)

	DUI Enforcement Grant	Atlas Collections	2000 Clerk Incentive 4D	Tobacco Maintenance	Public Right of Way Fees	Anti Drug Abuse (B012)
<b>Receipts:</b>						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	17,207	-	30,924
Charges for services	-	-	-	-	-	-
Fines and forfeits	4,053	-	-	-	-	-
Other	-	465	-	-	5,502	-
<b>Total receipts</b>	<b>4,053</b>	<b>465</b>	<b>-</b>	<b>17,207</b>	<b>5,502</b>	<b>30,924</b>
<b>Disbursements:</b>						
General government	-	14	-	-	-	-
Public safety	2,961	-	-	-	-	27,754
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	9,723	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
<b>Total disbursements</b>	<b>2,961</b>	<b>14</b>	<b>-</b>	<b>9,723</b>	<b>-</b>	<b>27,754</b>
Excess (deficiency) of receipts over disbursements	1,092	451	-	7,484	5,502	3,170
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,092	451	-	7,484	5,502	3,170
Cash and investment fund balance - beginning	447	15	25,550	33,132	62,280	2,598
Cash and investment fund balance - ending	\$ 1,539	\$ 466	\$ 25,550	\$ 40,616	\$ 67,782	\$ 5,768
<b>Cash and Investment Assets - December 31</b>						
<b>Restricted assets:</b>						
Cash and investments	\$ 1,539	\$ 466	\$ 25,550	\$ 40,616	\$ 67,782	\$ 5,768
<b>Cash and Investment Fund Balance - December 31</b>						
<b>Restricted for:</b>						
Public safety	\$ 1,539	\$ -	\$ -	\$ -	\$ -	\$ 5,768
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	40,616	-	-
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other purposes	-	466	25,550	-	67,782	-
<b>Total cash and investment fund balance - December 31</b>	<b>\$ 1,539</b>	<b>\$ 466</b>	<b>\$ 25,550</b>	<b>\$ 40,616</b>	<b>\$ 67,782</b>	<b>\$ 5,768</b>

WHITE 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)

	Sheriff K-9 Donation	Anti Drug Abuse (A021)	Law Enforcement Forfeiture	Health Gift	Food Training	Tobacco Master Settlement
<b>Receipts:</b>						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	19,776
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	1,098	200	-	-	-
Other	1,020	-	-	42	-	-
<b>Total receipts</b>	<b>1,020</b>	<b>1,098</b>	<b>200</b>	<b>42</b>	<b>-</b>	<b>19,776</b>
<b>Disbursements:</b>						
General government	-	-	-	-	-	-
Public safety	907	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	78	2,316	8,574
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
<b>Total disbursements</b>	<b>907</b>	<b>-</b>	<b>-</b>	<b>78</b>	<b>2,316</b>	<b>8,574</b>
Excess (deficiency) of receipts over disbursements	113	1,098	200	(36)	(2,316)	11,202
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	113	1,098	200	(36)	(2,316)	11,202
Cash and investment fund balance - beginning	3,555	(1,098)	5,662	18,130	4,783	74,421
Cash and investment fund balance - ending	<u>\$ 3,668</u>	<u>\$ -</u>	<u>\$ 5,862</u>	<u>\$ 18,094</u>	<u>\$ 2,467</u>	<u>\$ 85,623</u>
<b>Cash and Investment Assets - December 31</b>						
<b>Restricted assets:</b>						
Cash and investments	<u>\$ 3,668</u>	<u>\$ -</u>	<u>\$ 5,862</u>	<u>\$ 18,094</u>	<u>\$ 2,467</u>	<u>\$ 85,623</u>
<b>Cash and Investment Fund Balance - December 31</b>						
<b>Restricted for:</b>						
Public safety	\$ 3,668	\$ -	\$ 5,862	\$ -	\$ -	\$ -
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	18,094	2,467	85,623
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-
<b>Total cash and investment fund balance - December 31</b>	<u>\$ 3,668</u>	<u>\$ -</u>	<u>\$ 5,862</u>	<u>\$ 18,094</u>	<u>\$ 2,467</u>	<u>\$ 85,623</u>

WHITE 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)

	Wolcott Corridor Expansion	EMA Homeland Security Hoosier Safety	Child Residential Psychiatric Treatment	Jail Construction/ Contingency	Community Service Fee	Bullet Proof Vest Program
<b>Receipts:</b>						
Taxes	\$ -	\$ -	\$ 22,141	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	40,168	7,591	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>40,168</b>	<b>29,732</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Disbursements:</b>						
General government	-	-	-	-	-	-
Public safety	-	40,168	-	10	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	57,848	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>40,168</b>	<b>57,848</b>	<b>10</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	-	-	(28,116)	(10)	-	-
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	(72,000)	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>(72,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(100,116)	(10)	-	-
Cash and investment fund balance - beginning	300,200	-	104,218	63,230	150	2,934
Cash and investment fund balance - ending	<u>\$ 300,200</u>	<u>\$ -</u>	<u>\$ 4,102</u>	<u>\$ 63,220</u>	<u>\$ 150</u>	<u>\$ 2,934</u>
<b>Cash and Investment Assets - December 31</b>						
<b>Restricted assets:</b>						
Cash and investments	<u>\$ 300,200</u>	<u>\$ -</u>	<u>\$ 4,102</u>	<u>\$ 63,220</u>	<u>\$ 150</u>	<u>\$ 2,934</u>
<b>Cash and Investment Fund Balance - December 31</b>						
<b>Restricted for:</b>						
Public safety	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,934
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	4,102	-	-	-
Debt service	-	-	-	-	-	-
Capital outlay	300,200	-	-	63,220	-	-
Other purposes	-	-	-	-	150	-
<b>Total cash and investment fund balance - December 31</b>	<u>\$ 300,200</u>	<u>\$ -</u>	<u>\$ 4,102</u>	<u>\$ 63,220</u>	<u>\$ 150</u>	<u>\$ 2,934</u>

WHITE 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)

	Riverboat Tax	Industrial Foundation	Community Come Back Grant	6th/West Shafer Dr Grant	Election Clerk HAVA Grant	Tobacco Prevention Cessation
<b>Receipts:</b>						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	86,213	-	-	362,510	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other	-	-	-	-	10	-
<b>Total receipts</b>	<b>86,213</b>	<b>-</b>	<b>-</b>	<b>362,510</b>	<b>10</b>	<b>-</b>
<b>Disbursements:</b>						
General government	-	-	-	-	319	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	359,939	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	18,159
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>359,939</b>	<b>319</b>	<b>18,159</b>
Excess (deficiency) of receipts over disbursements	86,213	-	-	2,571	(309)	(18,159)
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	86,213	-	-	2,571	(309)	(18,159)
Cash and investment fund balance - beginning	258,459	2,400	3,263	(254,165)	4,720	16,403
Cash and investment fund balance - ending	<u>\$ 344,672</u>	<u>\$ 2,400</u>	<u>\$ 3,263</u>	<u>\$ (251,594)</u>	<u>\$ 4,411</u>	<u>\$ (1,756)</u>
<b>Cash and Investment Assets - December 31</b>						
<b>Restricted assets:</b>						
Cash and investments	<u>\$ 344,672</u>	<u>\$ 2,400</u>	<u>\$ 3,263</u>	<u>\$ (251,594)</u>	<u>\$ 4,411</u>	<u>\$ (1,756)</u>
<b>Cash and Investment Fund Balance - December 31</b>						
<b>Restricted for:</b>						
Public safety	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	(1,756)
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	(251,594)	-	-
Other purposes	344,672	2,400	3,263	-	4,411	-
<b>Total cash and investment fund balance - December 31</b>	<u>\$ 344,672</u>	<u>\$ 2,400</u>	<u>\$ 3,263</u>	<u>\$ (251,594)</u>	<u>\$ 4,411</u>	<u>\$ (1,756)</u>

WHITE COUNTY  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND  
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 For The Year Ended December 31, 2007  
 (Continued)

	STTE Meeting Recording	Marine Patrol Grant	Child Restraint Fees	Tobacco Control TPN Grant	Airport Britton Land Acquisition	Drug Task Force
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	39,975	-	13,159	-	15,000
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	925	-	-	-
Other	3,715	-	-	-	7,039	-
<b>Total receipts</b>	<b>3,715</b>	<b>39,975</b>	<b>925</b>	<b>13,159</b>	<b>7,039</b>	<b>15,000</b>
Disbursements:						
General government	1,823	-	-	-	-	-
Public safety	-	39,833	300	-	-	15,409
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	284,395	-
<b>Total disbursements</b>	<b>1,823</b>	<b>39,833</b>	<b>300</b>	<b>-</b>	<b>284,395</b>	<b>15,409</b>
Excess (deficiency) of receipts over disbursements	1,892	142	625	13,159	(277,356)	(409)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,892	142	625	13,159	(277,356)	(409)
Cash and investment fund balance - beginning	-	978	-	-	277,356	5,000
<b>Cash and investment fund balance - ending</b>	<b>\$ 1,892</b>	<b>\$ 1,120</b>	<b>\$ 625</b>	<b>\$ 13,159</b>	<b>\$ -</b>	<b>\$ 4,591</b>
<b>Cash and Investment Assets - December 31</b>						
Restricted assets:						
Cash and investments	\$ 1,892	\$ 1,120	\$ 625	\$ 13,159	\$ -	\$ 4,591
<b>Cash and Investment Fund Balance - December 31</b>						
Restricted for:						
Public safety	\$ -	\$ 1,120	\$ 625	\$ -	\$ -	\$ 4,591
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	13,159	-	-
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other purposes	1,892	-	-	-	-	-
<b>Total cash and investment fund balance - December 31</b>	<b>\$ 1,892</b>	<b>\$ 1,120</b>	<b>\$ 625</b>	<b>\$ 13,159</b>	<b>\$ -</b>	<b>\$ 4,591</b>

WHITE COUNTY  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND  
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 OTHER GOVERNMENTAL FUNDS  
 For The Year Ended December 31, 2007  
 (Continued)

	Security Protection	Innkeepers Tax	Courthouse Security	Homeland Security Grant BZPP	Ivy Tech Project	Police Pension
<b>Receipts:</b>						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	65,446	49,985	-	-
Charges for services	12,798	-	-	-	-	13,934
Fines and forfeits	-	-	-	-	-	-
Other	-	223,350	-	-	-	-
<b>Total receipts</b>	<b>12,798</b>	<b>223,350</b>	<b>65,446</b>	<b>49,985</b>	<b>-</b>	<b>13,934</b>
<b>Disbursements:</b>						
General government	-	39,989	-	-	90,263	-
Public safety	7,500	-	67,169	49,985	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
<b>Total disbursements</b>	<b>7,500</b>	<b>39,989</b>	<b>67,169</b>	<b>49,985</b>	<b>90,263</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	5,298	183,361	(1,723)	-	(90,263)	13,934
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	5,298	183,361	(1,723)	-	(90,263)	13,934
Cash and investment fund balance - beginning	11,738	834,643	-	-	-	75,529
Cash and investment fund balance - ending	<u>\$ 17,036</u>	<u>\$ 1,018,004</u>	<u>\$ (1,723)</u>	<u>\$ -</u>	<u>\$ (90,263)</u>	<u>\$ 89,463</u>
<b>Cash and Investment Assets - December 31</b>						
<b>Restricted assets:</b>						
Cash and investments	<u>\$ 17,036</u>	<u>\$ 1,018,004</u>	<u>\$ (1,723)</u>	<u>\$ -</u>	<u>\$ (90,263)</u>	<u>\$ 89,463</u>
<b>Cash and Investment Fund Balance - December 31</b>						
<b>Restricted for:</b>						
Public safety	\$ 17,036	\$ -	\$ (1,723)	\$ -	\$ -	\$ 89,463
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	-	(90,263)	-
Other purposes	-	1,018,004	-	-	-	-
<b>Total cash and investment fund balance - December 31</b>	<u>\$ 17,036</u>	<u>\$ 1,018,004</u>	<u>\$ (1,723)</u>	<u>\$ -</u>	<u>\$ (90,263)</u>	<u>\$ 89,463</u>

WHITE COUNTY  
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 (Continued)

	Cumulative Capital Improvement	Cumulative Capital Development	General Drain Improvement	Cumulative Hospital	Jail Lease/Rental	Totals
<b>Receipts:</b>						
Taxes	\$ 27,148	\$ 89,337	\$ -	\$ 29,282	\$ 210,374	\$ 811,199
Licenses and permits	-	-	-	-	-	7,491
Intergovernmental	10,468	3,192	-	-	24,881	2,596,117
Charges for services	-	-	-	-	-	1,993,877
Fines and forfeits	-	-	-	-	-	657,406
Other	1,282	-	25,073	-	40	683,830
<b>Total receipts</b>	<b>38,898</b>	<b>92,529</b>	<b>25,073</b>	<b>29,282</b>	<b>235,295</b>	<b>6,749,920</b>
<b>Disbursements:</b>						
General government	-	-	-	-	-	1,780,706
Public safety	-	-	-	-	-	1,473,098
Highways and streets	-	-	-	-	-	637,050
Sanitation	-	-	-	-	-	478,770
Health and welfare	-	-	33,897	-	-	1,339,621
Debt service:						
Principal	-	-	-	179,177	460,000	639,177
Interest	-	-	-	-	95,039	95,039
Capital outlay:						
Highways and streets	80,975	92,529	-	-	-	987,531
<b>Total disbursements</b>	<b>80,975</b>	<b>92,529</b>	<b>33,897</b>	<b>179,177</b>	<b>555,039</b>	<b>7,430,992</b>
Excess (deficiency) of receipts over disbursements	(42,077)	-	(8,824)	(149,895)	(319,744)	(681,072)
<b>Other financing sources (uses):</b>						
Transfers in	-	-	-	-	-	72,000
Transfers out	-	-	-	-	-	(97,485)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(25,485)</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(42,077)	-	(8,824)	(149,895)	(319,744)	(706,557)
Cash and investment fund balance - beginning	958,291	-	414,924	98,546	303,742	13,650,926
Cash and investment fund balance - ending	\$ 916,214	\$ -	\$ 406,100	\$ (51,349)	\$ (16,002)	\$ 12,944,369
<b>Cash and Investment Assets - December 31</b>						
<b>Restricted assets:</b>						
Cash and investments	\$ 916,214	\$ -	\$ 406,100	\$ (51,349)	\$ (16,002)	\$ 12,944,369
<b>Cash and Investment Fund Balance - December 31</b>						
<b>Restricted for:</b>						
Public safety	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,806,555
Highways and streets	-	-	-	-	-	161,761
Sanitation	-	-	-	-	-	1,816,927
Health and welfare	-	-	-	-	-	2,045,375
Debt service	-	-	-	-	(16,002)	(16,002)
Capital outlay	916,214	-	406,100	(51,349)	-	2,373,574
Other purposes	-	-	-	-	-	4,756,179
<b>Total cash and investment fund balance - December 31</b>	<b>\$ 916,214</b>	<b>\$ -</b>	<b>\$ 406,100</b>	<b>\$ (51,349)</b>	<b>\$ (16,002)</b>	<b>\$ 12,944,369</b>

WHITE COUNTY  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 PRIVATE-PURPOSE TRUST FUNDS  
 For The Year Ended December 31, 2007

	<u>Congressional School Principal</u>	<u>Sheriff Benefit</u>	<u>Cemetery Trust</u>	<u>Totals</u>
Additions:				
Contributions:				
Other	\$ -	\$ 10,290	\$ -	\$ 10,290
Investment earnings:				
Interest	<u>-</u>	<u>7,261</u>	<u>233</u>	<u>7,494</u>
Total additions	<u>-</u>	<u>17,551</u>	<u>233</u>	<u>17,784</u>
Deductions:				
Benefits	-	3,000	-	3,000
Administrative and general	<u>-</u>	<u>4,535</u>	<u>350</u>	<u>4,885</u>
Total deductions	<u>-</u>	<u>7,535</u>	<u>350</u>	<u>7,885</u>
Excess (deficiency) of total additions over total deductions	-	10,016	(117)	9,899
Cash and investment fund balance - beginning	<u>46,000</u>	<u>96,307</u>	<u>6,000</u>	<u>148,307</u>
Cash and investment fund balance - ending	<u>\$ 46,000</u>	<u>\$ 106,323</u>	<u>\$ 5,883</u>	<u>\$ 158,206</u>

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

	<u>Infraction Judgments</u>	<u>Inheritance Tax</u>	<u>Tax Sale Costs</u>	<u>Surplus Tax</u>	<u>Tax Sale Redemption</u>
Additions:					
Agency fund additions	<u>\$ 168,692</u>	<u>\$ 1,487,074</u>	<u>\$ 85</u>	<u>\$ 67,817</u>	<u>\$ 88,870</u>
Deductions:					
Agency fund deductions	<u>103,846</u>	<u>1,229,947</u>	<u>1,215</u>	<u>58,646</u>	<u>88,870</u>
Excess (deficiency) of total additions over total deductions	64,846	257,127	(1,130)	9,171	-
Cash and investment fund balance - beginning	<u>11,729</u>	<u>35,128</u>	<u>13,164</u>	<u>28,563</u>	<u>-</u>
Cash and investment fund balance - ending	<u><u>\$ 76,575</u></u>	<u><u>\$ 292,255</u></u>	<u><u>\$ 12,034</u></u>	<u><u>\$ 37,734</u></u>	<u><u>\$ -</u></u>

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

	<u>Surplus Tax Sale</u>	<u>Congressional School Interest</u>	<u>State Fines and Forfeitures</u>	<u>Additional Judgment Excise Tax</u>	<u>Overweight Vehicle Fines</u>
Additions:					
Agency fund additions	\$ -	\$ 1,193	\$ 36,718	\$ -	\$ 112
Deductions:					
Agency fund deductions	<u>621,939</u>	<u>1,840</u>	<u>36,441</u>	<u>-</u>	<u>112</u>
Excess (deficiency) of total additions over total deductions	(621,939)	(647)	277	-	-
Cash and investment fund balance - beginning	<u>662,393</u>	<u>19,031</u>	<u>4,859</u>	<u>261</u>	<u>-</u>
Cash and investment fund balance - ending	<u>\$ 40,454</u>	<u>\$ 18,384</u>	<u>\$ 5,136</u>	<u>\$ 261</u>	<u>\$ -</u>

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

	<u>City and Town Court Costs</u>	<u>Riverboat Gaming Fee</u>	<u>Tax Distributions</u>	<u>Welfare Trust</u>	<u>Solid Waste Management District</u>
Additions:					
Agency fund additions	<u>\$ 12,538</u>	<u>\$ 159,328</u>	<u>\$ 29,693,348</u>	<u>\$ 5,212</u>	<u>\$ 76,205</u>
Deductions:					
Agency fund deductions	<u>-</u>	<u>159,328</u>	<u>29,670,965</u>	<u>-</u>	<u>74,236</u>
Excess (deficiency) of total additions over total deductions	12,538	-	22,383	5,212	1,969
Cash and investment fund balance - beginning	<u>24,257</u>	<u>-</u>	<u>-</u>	<u>15,661</u>	<u>(1,959)</u>
Cash and investment fund balance - ending	<u><u>\$ 36,795</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 22,383</u></u>	<u><u>\$ 20,873</u></u>	<u><u>\$ 10</u></u>

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

	Homestead Credit Rebate	Twin Lakes Regional Sewer District	Payroll Withholdings	County Treasurer	Clerk of the Circuit Court
Additions:					
Agency fund additions	\$ 870,458	\$ 39,365	\$ 2,519,476	\$ 37,921,769	\$ 3,541,050
Deductions:					
Agency fund deductions	-	38,009	2,437,864	26,977,182	3,729,324
Excess (deficiency) of total additions over total deductions	870,458	1,356	81,612	10,944,587	(188,274)
Cash and investment fund balance - beginning	-	(15,287)	26,347	493,213	644,641
Cash and investment fund balance - ending	<u>\$ 870,458</u>	<u>\$ (13,931)</u>	<u>\$ 107,959</u>	<u>\$ 11,437,800</u>	<u>\$ 456,367</u>

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

	County Recorder	County Sheriff	Sheriff Inmate Trust	County Prosecutor	Totals
Additions:					
Agency fund additions	\$ 151,658	\$ 548,867	\$ 114,510	\$ 19,575	\$ 77,523,920
Deductions:					
Agency fund deductions	152,179	548,852	115,562	19,697	66,066,054
Excess (deficiency) of total additions over total deductions	(521)	15	(1,052)	(122)	11,457,866
Cash and investment fund balance - beginning	11,068	360	5,786	1,048	1,980,263
Cash and investment fund balance - ending	<u>\$ 10,547</u>	<u>\$ 375</u>	<u>\$ 4,734</u>	<u>\$ 926</u>	<u>\$ 13,438,129</u>

WHITE 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 backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year.) As the government constructs or acquires additional capital assets each period, including infrastructure assets, they are reported at historical cost.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 1,353,430
Infrastructure	64,351,809
Buildings	10,606,113
Improvements other than buildings	1,361,800
Machinery and equipment	<u>5,137,750</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 82,810,902</u>

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

The County has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Capital leases:		
Jail Lease	\$ 2,525,000	\$ 230,000
Hospital Lease	<u>1,440,000</u>	<u>180,000</u>
Total governmental activities debt	<u>\$ 3,965,000</u>	<u>\$ 410,000</u>

WHITE COUNTY  
OTHER REPORTS

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

County Auditor  
Clerk of the Circuit Court  
Lakeview County Home

SUPPLEMENTAL AUDIT OF  
FEDERAL AWARDS



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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

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

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

TO: THE OFFICIALS OF WHITE COUNTY, INDIANA

Compliance

We have audited the compliance of White 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)

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.

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.

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 24, 2008

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

Federal Grantor Agency/Pass-Through Entity Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended
<u>U.S. DEPARTMENT OF TRANSPORTATION</u>			
Direct Grant			
Airport Improvement Program	20.106	3-18-0057-07	\$ 73,913
Pass-Through Indiana Department of Transportation			
Highway Planning and Construction	20.205		
Sixth Street Project		IN 68 (001)	12,084
		IN 68 (002)	151,991
		IN 68 (003)	199,384
Total for program			363,459
Formula Grants for Other Than Urbanized Areas	20.509		
Council on Aging, 2007 Operating Grant			99,031
Council on Aging, 2006 Capital Grant		1802558C	25,926
Total for program			124,957
Pass-Through Indiana Criminal Justice Institute			
Alcohol Traffic Safety and Drunk Driving Prevention Incentive	20.601		
Operation Pullover		DUI-K8-07-03-01-10.00	10,628
		DUI - 2008	409
		Blitz OP-07-01-01-37	3,902
Total for program			14,939
Total for federal grantor agency			577,268
<u>ELECTION ASSISTANCE COMMISSION</u>			
Direct Grant			
Help America Vote Act	90.401		319
<u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>			
Pass-Through Indiana Department of Health			
Centers for Disease Control - Investigations and Technical Assistance	93.283		
Public Health Preparedness and Emergency Response		U90/CCU51704-07	45,432
Pass-Through Indiana Family and Social Services Administration			
Child Support Enforcement	93.563		
County Prosecutor			65,894
County Clerk			51,726
Total for program			117,620
Total for federal grantor agency			163,052
<u>U.S. DEPARTMENT OF HOMELAND SECURITY</u>			
Pass-Through Indiana Department of Homeland Security			
Homeland Security Grant Program	97.004		
Court House Security		FY 2003 Part II	9,510
Hoosier Safe-T		2005	11,250
Total for program			20,760
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036		
		PA3274-181-U04BF-00	32,330
Law Enforcement Terrorism Prevention Program	97.074		
		EDS #C44P-7-401	17,901
Buffer Zone Protection Program	97.078		
		EDS #C44P-7-222	49,985
Total for federal grantor agency			120,976
Total federal awards expended			\$ 861,615

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

WHITE COUNTY  
NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

I. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of White 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.

WHITE COUNTY  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued: Qualified

Internal control over financial reporting:

Material weaknesses identified?	no
Reportable conditions identified that are not considered to be material weaknesses?	none reported

Noncompliance material to financial statements noted?	no
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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
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Identification of Major Program:

CFDA Number	Name of Federal Program or Cluster
20.205	Highway Planning and Construction

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

Auditee qualified as low-risk auditee?	no
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Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

WHITE COUNTY  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

WHITE COUNTY  
EXIT CONFERENCE

The contents of this report were discussed on July 24, 2008, with Jill Guingrich, Auditor; John C. Heimlich, President of the Board of County Commissioners; and Richard G. Horton, President of the County Council. Our audit disclosed no material items that warrant comment at this time.