

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

ANNUAL FINANCIAL REPORT

2007

GIBSON COUNTY, INDIANA



FILED

02/26/2009

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Auditor	Mary B. Key	01-01-05 to 12-31-12
Treasurer	James Kolb	01-01-07 to 12-31-10
Clerk	Becky Woodburn	01-01-07 to 12-31-10
Sheriff	R. Allen Harmon	01-01-07 to 12-31-10
Recorder	Debbie Wethington	01-01-07 to 12-31-10
President of the Board of County Commissioners	N. Sherrell Marginet Robert Townsend	01-01-07 to 12-31-08 01-01-09 to 12-31-09
President of the County Council	Tony G. Wolfe Tom Memmer Tony G. Wolfe	01-01-07 to 12-31-07 01-01-08 to 12-31-08 01-01-09 to 12-31-09



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

TO: THE OFFICIALS OF GIBSON COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Gibson 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, each major fund, and the aggregate remaining fund information of the County as of December 31, 2007, and the respective cash receipts and cash disbursements during the year then ended on the basis of accounting described in Note I.

In accordance with Government Auditing Standards, we have also issued a report dated January 22, 2009, 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, grant agreements, and other matters.

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

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. 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

January 22, 2009



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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 GIBSON COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Gibson 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 January 22, 2009. The opinions to the financial statements were qualified due to the omission of component units of the County. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

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.

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)

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.

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, County Commissioners, 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

January 22, 2009

GIBSON 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>Program Receipts</u>			<u>Net (Disbursement) Receipt and Changes in Net Assets Primary Government</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Primary government:					
Governmental activities:					
General government	\$ 13,670,969	\$ 440,434	\$ 24,263	\$ 3,700	\$ (13,202,572)
Public safety	7,889,853	1,263,026	639,665	328,000	(5,659,162)
Highways and streets	7,789,773	-	3,613,177	-	(4,176,596)
Sanitation	74,200	-	-	-	(74,200)
Health and welfare	2,528,111	860,618	947,322	-	(720,171)
Economic development	1,425,341	-	-	-	(1,425,341)
Interest on long-term debt	3,397,192	-	-	-	(3,397,192)
Total primary government	<u>\$ 36,775,439</u>	<u>\$ 2,564,078</u>	<u>\$ 5,224,427</u>	<u>\$ 331,700</u>	<u>(28,655,234)</u>
General receipts:					
Property taxes					10,361,813
Other local sources					9,401,209
Bonds and loans					3,350,000
Miscellaneous receipts					2,881,845
Unrestricted investment earnings					960,137
Total general receipts					<u>26,955,004</u>
Change in net assets					(1,700,230)
Net assets - beginning					<u>14,190,541</u>
Net assets - ending					<u>\$ 12,490,311</u>
<u>Assets</u>					
Cash and investments					\$ 1,531,370
Restricted assets:					
Cash and investments					<u>10,958,941</u>
Total assets					<u>\$ 12,490,311</u>
<u>Net Assets</u>					
Restricted for:					
Public safety					\$ 1,745,249
Highway and streets					1,816,614
Health and welfare					1,172,317
Other purposes					6,224,761
Unrestricted					<u>1,531,370</u>
Total net assets					<u>\$ 12,490,311</u>

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

GIBSON COUNTY
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
GOVERNMENTAL FUNDS
For The Year Ended December 31, 2007

	General	County Highway	EDIT Capital Projects	Cumulative Bridge	Work Release Center	TIF Toyota	Other Governmental Funds	Totals
Receipts:								
Taxes	\$ 8,088,982	\$ 461,485	\$ 2,197,766	\$ 1,145,196	\$ -	\$ 4,498,999	\$ 3,322,811	\$ 19,715,239
Licenses and permits	-	-	-	-	-	-	31,220	31,220
Intergovernmental	229,008	3,165,220	-	133,705	-	-	2,075,976	5,603,909
Charges for services	927,017	-	-	-	-	-	847,185	1,774,202
Fines and forfeits	210,286	-	-	-	-	-	548,371	758,657
Other	1,152,974	32,623	23,028	13,834	21,802	-	69,275	1,313,536
Total receipts	10,608,267	3,659,328	2,220,794	1,292,735	21,802	4,498,999	6,894,838	29,196,763
Disbursements:								
General government	5,812,596	-	977,722	-	-	-	1,196,759	7,987,077
Public safety	4,773,233	-	10,000	-	-	-	1,517,235	6,300,468
Highways and streets	-	3,670,331	869,375	-	-	-	235,000	4,774,706
Sanitation	74,200	-	-	-	-	-	-	74,200
Health and welfare	212,804	-	-	-	-	-	2,315,307	2,528,111
Economic development	-	-	96,000	-	-	-	1,329,341	1,425,341
Debt service:								
Principal	3,000,000	-	420,000	-	-	1,356,954	129,426	4,906,380
Interest	69,025	-	172,113	-	-	3,142,045	14,009	3,397,192
Capital outlay:								
Public safety	-	-	-	-	1,530,336	-	-	1,530,336
Highways and streets	-	-	-	1,238,113	-	-	-	1,238,113
Total disbursements	13,941,858	3,670,331	2,545,210	1,238,113	1,530,336	4,498,999	6,737,077	34,161,924
Excess (deficiency) of receipts over disbursements	(3,333,591)	(11,003)	(324,416)	54,622	(1,508,534)	-	157,761	(4,965,161)
Other financing sources (uses):								
Loans	3,000,000	-	-	-	-	-	350,000	3,350,000
Transfers in	433,334	11,270	-	-	-	-	458,334	902,938
Transfers out	(433,334)	-	-	(11,270)	-	-	(458,334)	(902,938)
Total other financing sources (uses)	3,000,000	11,270	-	(11,270)	-	-	350,000	3,350,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(333,591)	267	(324,416)	43,352	(1,508,534)	-	507,761	(1,615,161)
Cash and investment fund balance - beginning	1,864,961	1,534,045	2,135,112	1,136,898	1,508,628	-	5,420,165	13,599,809
Cash and investment fund balance - ending	\$ 1,531,370	\$ 1,534,312	\$ 1,810,696	\$ 1,180,250	\$ 94	\$ -	\$ 5,927,926	11,984,648
Amounts reported for governmental activities in the Statement of Activities and Net Assets - Cash and Investment Basis are different because:								
Internal services funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Activities and Net Assets - Cash and Investment Basis.								
								505,663
Net assets of governmental activities								\$ 12,490,311
Cash and Investment Assets - December 31								
Cash and investments	\$ 1,531,370	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,531,370
Restricted assets:								
Cash and investments	-	1,534,312	1,810,696	1,180,250	94	-	5,927,926	10,453,278
Total cash and investment assets - December 31	\$ 1,531,370	\$ 1,534,312	\$ 1,810,696	\$ 1,180,250	\$ 94	\$ -	\$ 5,927,926	\$ 11,984,648
Cash and Investment Fund Balance - December 31								
Restricted for:								
Public safety	\$ -	\$ -	\$ -	\$ -	\$ 94	\$ -	\$ 1,745,155	\$ 1,745,249
Highway and streets	-	1,534,312	-	-	-	-	282,302	1,816,614
Health and welfare	-	-	-	-	-	-	1,172,317	1,172,317
Other purposes	-	-	1,810,696	1,180,250	-	-	2,728,152	5,719,098
Unrestricted	1,531,370	-	-	-	-	-	-	1,531,370
Total cash and investment fund balance - December 31	\$ 1,531,370	\$ 1,534,312	\$ 1,810,696	\$ 1,180,250	\$ 94	\$ -	\$ 5,927,926	\$ 11,984,648

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

GIBSON COUNTY
STATEMENT OF ASSETS AND FUND BALANCES AND
RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
PROPRIETARY FUNDS
As of and for the Year Ended December 31, 2007

	<u>Internal Service Funds</u>
Operating receipts:	
Insurance proceeds	\$ 2,121,184
Other	<u>407,262</u>
Total operating receipts	<u>2,528,446</u>
Operating disbursements:	
Insurance disbursements	<u>2,613,515</u>
Deficiency of operating receipts over operating disbursements	(85,069)
Cash and investment fund balance - beginning	<u>590,732</u>
Cash and investment fund balance - ending	<u>\$ 505,663</u>
<u>Cash and Investment Assets - December 31</u>	
Restricted assets:	
Cash and investments	<u>\$ 505,663</u>
Total cash and investment assets - December 31	<u>\$ 505,663</u>
<u>Cash and Investment Fund Balance - December 31</u>	
Restricted for:	
Other purposes	<u>\$ 505,663</u>
Total cash and investment fund balance - December 31	<u>\$ 505,663</u>

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

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

	Pension Trust Funds	Private-Purpose Trust Funds	Agency Funds
	<u> </u>	<u> </u>	<u> </u>
Additions:			
Contributions:			
Employer	\$ 131,750	\$ -	\$ -
Plan members	<u>2,386</u>	<u>-</u>	<u>-</u>
Total contributions	<u>134,136</u>	<u>-</u>	<u>-</u>
Investment earnings:			
Net decrease in fair value of investments	53,299	-	-
Interest	<u>60,510</u>	<u>-</u>	<u>-</u>
Total investment earnings	<u>113,809</u>	<u>-</u>	<u>-</u>
Agency fund additions	<u>-</u>	<u>-</u>	<u>111,976,662</u>
Total additions	<u>247,945</u>	<u>-</u>	<u>111,976,662</u>
Deductions:			
Benefits	41,979	-	-
Administrative and general	63,708	-	-
Agency fund deductions	<u>-</u>	<u>-</u>	<u>111,948,279</u>
Total deductions	<u>105,687</u>	<u>-</u>	<u>111,948,279</u>
Excess of total additions over total deductions	142,258	-	28,383
Cash and investment fund balance - beginning	<u>1,655,464</u>	<u>31,133</u>	<u>2,689,964</u>
Cash and investment fund balance - ending	<u>\$ 1,797,722</u>	<u>\$ 31,133</u>	<u>\$ 2,718,347</u>

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

GIBSON 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:	Gibson County
Blended Component Unit:	Gibson County Redevelopment Authority
Discretely Presented Component Unit:	Gibson County Solid Waste Management District

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

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

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

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

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, 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.

GIBSON COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

The county highway fund receives all collections from state and federal government that are intended for the purpose of maintaining and constructing highways. The money received may be used to pay the cost of maintaining and constructing the County's highways.

The EDIT capital projects fund receives all collections from the CEDIT taxes levied and collected on behalf of the County and redistributed by the State to the County. The money received may be used to pay any allowable expenses of the County related to economic development.

The cumulative bridge fund receives all collections from taxes and intergovernmental revenues that are intended for the purpose of maintaining and constructing the County's bridges.

The work release center fund received a loan from a financial institution to construct a new community corrections facility.

The TIF Toyota fund receives collections from tax increment financing revenues that are intended for the purpose of paying the principal and interest on infrastructure improvements around the Toyota plant.

Additionally, the County reports the following fund types:

The internal service fund, employee benefit trust fund, is used to collect the percentage of the county employees' payroll that is held out for insurance, as well as the amount appropriated by the commissioners for insurance. The monies collected are used to pay administrative fees and insurance claims.

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

The private-purpose trust fund reports a trust arrangement under which principal and income benefit the county's school corporations.

Agency funds account for assets held by the County as an agent for various other governmental units within the County and the State and serve as control of accounts for certain cash transactions during the time they are a liability to the County.

C. Measurement Focus and Basis of Accounting

The government-wide, governmental fund, proprietary 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.

GIBSON COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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

D. Assets and Cash and Investment Balances

1. Cash and Investments

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

2. Property Taxes

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

3. Capital Assets

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

4. Long-Term Debt

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

GIBSON COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

5. 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. Proprietary fund equity is classified the same as in the government-wide statements.

E. Receipts and Disbursements

1. Program Receipts

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

2. Operating Receipts and Disbursements

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

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.

GIBSON COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Government-Wide Financial Statements

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

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 government-wide 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 unit 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.

GIBSON COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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:

Fund	2007
Payroll Clearing	\$ <u>(55,406)</u>

Cash and investment deficit for the Payroll Clearing Fund arose in prior years from transfers from other funds to cover PERF employer contributions that were not made by the County. The County is working to correct this error.

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. At December 31, 2007, the County had deposit balances in the amount of \$17,037,513. 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

As of December 31, 2007, the County and the Sheriff's Retirement and Benefit Plan had the following investments:

Investment Type	Sheriff's Retirement and Benefit Pension Plans
U.S. government securities	\$ 213,458
Corporate debt instruments	372,455
Corporate equity instruments	1,078,842
Open-end mutual funds	<u>60,983</u>
Total	<u>\$ 1,725,738</u>

GIBSON COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Statutory Authorization for Investments

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.

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

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.

The Sheriff's Merit Board has not adopted an investment policy for custodial credit risk for investments.

GIBSON COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 for interest rate risk.

Sheriff's Retirement and Benefit Pension Plans:

Investment Type	Not Applicable	Investment Maturities (in Years)		
		Less Than 1	1-2	More Than 2
U.S. government securities	\$ -	\$ -	\$ 116,101	\$ 97,357
Corporate debt instruments	-	33,196	53,170	286,089
Corporate equity instruments	1,078,842	-	-	-
Open-end mutual funds	60,983	-	-	-
Total	\$ 1,139,825	\$ 33,196	\$ 169,271	\$ 383,446

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. The County does not have a formal investment policy for credit risk for investments.

The Sheriff's Merit Board has not adopted a policy for credit risk.

Sheriff's Retirement and Benefit Pension Plans:

Standard and Poor's Rating	Moody's Rating	County's Investments			
		U.S. Government Securities	Corporate Debt Instruments	Corporate Equity Instruments	Open-End Mutual Funds
AAA	Aaa	\$ -	\$ -	\$ 23,212	\$ -
AA	Aa	-	-	77,560	-
A	A	-	-	132,428	-
BBB	Baa	-	-	98,902	-
BB	Ba	-	-	61,702	-
B	B	-	-	7,385	-
Unrated	Unrated	213,458	372,455	677,653	60,983
Totals		\$ 213,458	\$ 372,455	\$ 1,078,842	\$ 60,983

GIBSON COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Concentration of Credit Risk

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

The Sheriff's Merit Board has not adopted a policy for the concentration of credit risk.

B. Interfund Transfers

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

Transfer From	Transfer To	2007
General fund	Other governmental funds	\$ 433,334
Cumulative bridge	County highway	11,270
Other governmental funds	General fund	433,334
	Other governmental funds	25,000
Total		\$ 902,938

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

IV. Other Information

A. Risk Management

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

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

Medical Benefits to Employees, Retirees and Dependents

During 2001, the County joined with other governmental entities to form the Central States Southeast and Southwest Areas Health and Welfare and Pension Funds, a public entity risk pool currently operating as a common risk management and insurance program for 120,000 member governmental entities. This risk pool was formed in 1950. The purpose of the risk pool is to

GIBSON COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

provide a medium for the funding and administration of medical benefits to employees. The County pays an annual premium to the risk pool for its medical benefits to employees. 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.

B. Conduit Debt Obligation

From time to time, the County has issued Industrial Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the County, the State, nor any political subdivision thereof is obligated in any manner for the repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying notes to the financial statements.

As of December 31, 2007, there were six series of Industrial Revenue Bonds outstanding with an aggregate principal amount payable of \$60,000,000.

C. Postemployment Benefits

In addition to the pension benefits described below, the County provides postemployment health insurance benefits, as authorized by Indiana Code 5-10-8, to union employees who retire from the County on or after attaining age 62 with at least 10 years of service and to nonunion employees who retire from the County on or after attaining age 55 with at least 10 years of service. Currently, 1 nonunion retiree meets these eligibility requirements. The County and retirees provide 50% to 80% and 20% to 50%, respectively, of these postemployment benefits. Disbursements for those postemployment benefits are recognized on a pay-as-you-go basis. During the year ended December 31, 2007, disbursements of \$5,655 were recognized for postemployment benefits.

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. 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

GIBSON COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

County authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of member's contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

PERF administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. The report may be obtained by contacting:

Public Employees' Retirement Fund
Harrison Building, Room 800
143 West Market Street
Indianapolis, IN 46204
Ph. (317) 233-4162

Funding Policy and Annual Pension Cost

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

2. County Police Retirement Plan

Plan Description

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

Funding Policy and Annual Pension Cost

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

3. County Police Benefit Plan

Plan Description

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

GIBSON COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

Actuarial Information for the Above Plans

	PERF	County Police Retirement Plan	County Police Benefit Plan
Annual required contribution	\$ 455,671	\$ 144,015	\$ 17,839
Interest on net pension obligation	(13,350)	(4,802)	-
Adjustment to annual required contribution	<u>15,213</u>	<u>8,042</u>	<u>-</u>
Annual pension cost	457,534	147,255	17,839
Contributions made	<u>393,298</u>	<u>96,072</u>	<u>17,839</u>
Increase in net pension obligation	64,236	51,183	-
Net pension obligation, beginning of year	<u>(184,132)</u>	<u>(68,594)</u>	<u>-</u>
Net pension obligation, end of year	<u>\$ (119,896)</u>	<u>\$ (17,411)</u>	<u>\$ -</u>

	PERF	County Police Retirement Plan	County Police Benefit Plan
Contribution rates:			
County	6.25%	24%	3%
Plan members	3%	0%	0%
Actuarial valuation date	07-01-07	01-01-08	01-01-08
Actuarial cost method	Entry age	Entry age	Entry age
Amortization method	Level percentage of projected payroll, closed	Level percentage of projected payroll, closed	Aggregate
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%

GIBSON COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Three Year Trend Information

	Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
PERF	06-30-05	\$ 339,961	109%	\$ (219,690)
	06-30-06	402,749	91%	(184,132)
	06-30-07	457,534	86%	(119,896)
County Police Retirement Plan	12-31-05	103,568	90%	(49,077)
	12-31-06	119,007	116%	(68,594)
	12-31-07	131,171	73%	(17,411)
County Police Benefit Plan	12-31-05	16,763	100%	-
	12-31-06	19,909	100%	-
	12-31-07	17,839	100%	-

GIBSON COUNTY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-05	\$ 5,903,990	\$ 7,132,615	\$ (1,228,625)	83%	\$ 6,175,683	(20%)
07-01-06	6,199,501	7,404,136	(1,204,635)	84%	6,162,301	(20%)
07-01-07	7,108,766	8,073,468	(964,702)	88%	6,259,888	(15%)

County Police Retirement Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
01-01-03	\$ 1,106,235	\$ 1,106,235	-	100%	\$ 430,476	0%
01-01-04	1,181,895	1,181,895	-	100%	439,305	0%
01-01-05	1,261,691	1,261,691	-	100%	455,699	0%
01-01-06	1,419,337	1,827,902	(408,565)	78%	568,765	(72%)
01-01-07	1,642,238	2,018,198	(375,960)	81%	577,445	(65%)
01-01-08	1,829,341	2,376,214	(546,873)	77%	597,552	(92%)

GIBSON COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES
 AND RECEIPTS, DISBURSEMENTS, AND CHANGES IN
 FUND BALANCES - CASH AND INVESTMENTS BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2007

	Surveyor's Corner Perpetuation	Property Reassessment 2006	Property Reassessment 2006 II	Recorder's Record Perpetuation	SRI Tax Sale Fees	County Portion EDIT Rainy Day Fund	Riverboat Revenue
Receipts:							
Taxes	\$ -	\$ 794	\$ 127,563	\$ -	\$ -	\$ 948,981	\$ 91,635
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	45,645	-
Charges for services	8,175	-	-	80,963	260	-	-
Fines and forfeits	-	-	-	-	-	-	-
Other	-	5,585	4,805	1,264	-	-	10,959
Total receipts	8,175	6,379	132,368	82,227	260	994,626	102,594
Disbursements:							
General government	13,167	80,992	1,598	87,520	-	-	28,876
Public safety	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	1,001,001	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Total disbursements	13,167	80,992	1,598	87,520	-	1,001,001	28,876
Excess (deficiency) of receipts over disbursements	(4,992)	(74,613)	130,770	(5,293)	260	(6,375)	73,718
Other financing sources (uses):							
Loans	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	157,891	-
Transfers out	-	-	-	-	-	(157,891)	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,992)	(74,613)	130,770	(5,293)	260	(6,375)	73,718
Cash and investment fund balance - beginning	12,729	284,430	127,677	115,314	7,852	933,142	302,138
Cash and investment fund balance - ending	<u>\$ 7,737</u>	<u>\$ 209,817</u>	<u>\$ 258,447</u>	<u>\$ 110,021</u>	<u>\$ 8,112</u>	<u>\$ 926,767</u>	<u>\$ 375,856</u>
Cash and Investment Assets - December 31							
Restricted assets:							
Cash and investments	\$ 7,737	\$ 209,817	\$ 258,447	\$ 110,021	\$ 8,112	\$ 926,767	\$ 375,856
Total cash and investment assets - December 31	\$ 7,737	\$ 209,817	\$ 258,447	\$ 110,021	\$ 8,112	\$ 926,767	\$ 375,856
Cash and Investment Fund Balance - December 31							
Restricted for:							
Public safety	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Highway and streets	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Other purposes	7,737	209,817	258,447	110,021	8,112	926,767	375,856
Total cash and investment fund balance - December 31	\$ 7,737	\$ 209,817	\$ 258,447	\$ 110,021	\$ 8,112	\$ 926,767	\$ 375,856

GIBSON COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES
 AND RECEIPTS, DISBURSEMENTS, AND CHANGES IN
 FUND BALANCES - CASH AND INVESTMENTS BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2007
 (Continued)

	County Sales Disclosure Fees	Community Development Block Grant	Monument Renovation	HAVA Grant	Jury Fees	First Offender Court Costs	Court Reporter Fees
Receipts:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	328,000	-	-	-	-	-
Charges for services	5,360	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	10,146	6	-
Other	-	119	-	-	-	-	-
Total receipts	5,360	328,119	-	-	10,146	6	-
Disbursements:							
General government	4,251	-	2	2,457	-	-	-
Public safety	-	-	-	-	-	-	287
Highways and streets	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Economic development	-	328,340	-	-	-	-	-
Debt service:							
Principal	-	-	-	70,378	-	-	-
Interest	-	-	-	2,153	-	-	-
Total disbursements	4,251	328,340	2	74,988	-	-	287
Excess (deficiency) of receipts over disbursements	1,109	(221)	(2)	(74,988)	10,146	6	(287)
Other financing sources (uses):							
Loans	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,109	(221)	(2)	(74,988)	10,146	6	(287)
Cash and investment fund balance - beginning	16,141	24,320	2	114,469	105,450	2,103	287
Cash and investment fund balance - ending	<u>\$ 17,250</u>	<u>\$ 24,099</u>	<u>\$ -</u>	<u>\$ 39,481</u>	<u>\$ 115,596</u>	<u>\$ 2,109</u>	<u>\$ -</u>
Cash and Investment Assets - December 31							
Restricted assets:							
Cash and investments	\$ 17,250	\$ 24,099	\$ -	\$ 39,481	\$ 115,596	\$ 2,109	\$ -
Total cash and investment assets - December 31	\$ 17,250	\$ 24,099	\$ -	\$ 39,481	\$ 115,596	\$ 2,109	\$ -
Cash and Investment Fund Balance - December 31							
Restricted for:							
Public safety	\$ -	\$ -	\$ -	\$ -	\$ 115,596	\$ 2,109	\$ -
Highway and streets	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Other purposes	17,250	24,099	-	39,481	-	-	-
Total cash and investment fund balance - December 31	\$ 17,250	\$ 24,099	\$ -	\$ 39,481	\$ 115,596	\$ 2,109	\$ -

GIBSON COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES
 AND RECEIPTS, DISBURSEMENTS, AND CHANGES IN
 FUND BALANCES - CASH AND INVESTMENTS BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2007
 (Continued)

	Clerk's Perpetuation	Prosecutor Deferral User Fees	Clerk's IV-D	Prosecutor Meth Prevention	Circuit Court Administrative Fee	Private Collection Agency	Superior Court User Fee
Receipts:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	55	-
Charges for services	114	-	-	-	-	-	-
Fines and forfeits	15,894	144,548	-	-	5,303	-	208,389
Other	-	-	-	-	-	-	-
Total receipts	16,008	144,548	-	-	5,303	55	208,389
Disbursements:							
General government	21,730	44,249	-	-	-	-	-
Public safety	-	-	-	250	2,473	-	161,956
Highways and streets	-	-	-	-	-	-	-
Health and welfare	-	-	27,068	-	-	-	-
Economic development	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Total disbursements	21,730	44,249	27,068	250	2,473	-	161,956
Excess (deficiency) of receipts over disbursements	(5,722)	100,299	(27,068)	(250)	2,830	55	46,433
Other financing sources (uses):							
Loans	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,722)	100,299	(27,068)	(250)	2,830	55	46,433
Cash and investment fund balance - beginning	95,384	83,155	57,755	2,200	-	-	382,577
Cash and investment fund balance - ending	<u>\$ 89,662</u>	<u>\$ 183,454</u>	<u>\$ 30,687</u>	<u>\$ 1,950</u>	<u>\$ 2,830</u>	<u>\$ 55</u>	<u>\$ 429,010</u>
Cash and Investment Assets - December 31							
Restricted assets:							
Cash and investments	\$ 89,662	\$ 183,454	\$ 30,687	\$ 1,950	\$ 2,830	\$ 55	\$ 429,010
Total cash and investment assets - December 31	\$ 89,662	\$ 183,454	\$ 30,687	\$ 1,950	\$ 2,830	\$ 55	\$ 429,010
Cash and Investment Fund Balance - December 31							
Restricted for:							
Public safety	\$ -	\$ -	\$ -	\$ 1,950	\$ 2,830	\$ -	\$ 429,010
Highway and streets	-	-	-	-	-	-	-
Health and welfare	-	-	30,687	-	-	-	-
Other purposes	89,662	183,454	-	-	-	55	-
Total cash and investment fund balance - December 31	\$ 89,662	\$ 183,454	\$ 30,687	\$ 1,950	\$ 2,830	\$ 55	\$ 429,010

GIBSON COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES
 AND RECEIPTS, DISBURSEMENTS, AND CHANGES IN
 FUND BALANCES - CASH AND INVESTMENTS BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2007
 (Continued)

	Superior Court Cash Bond Adm Fee	Superior Court GAL/CASA	Circuit Court User Fee	Circuit Court GAL/CASA	Guardian Ad Litem User Fee	Superior Court Alcohol and Drug Control	Superior Court Administrative Fee
Receipts:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	4,120	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	18,829	250	40,449	-	-	41,519	23,040
Other	-	-	-	-	-	-	-
Total receipts	18,829	250	40,449	-	4,120	41,519	23,040
Disbursements:							
General government	-	-	-	-	-	-	-
Public safety	47,015	-	15,891	-	-	48,519	-
Highways and streets	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Total disbursements	47,015	-	15,891	-	-	48,519	-
Excess (deficiency) of receipts over disbursements	(28,186)	250	24,558	-	4,120	(7,000)	23,040
Other financing sources (uses):							
Loans	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(28,186)	250	24,558	-	4,120	(7,000)	23,040
Cash and investment fund balance - beginning	139,401	2,850	76,413	326	21,374	115,810	70,577
Cash and investment fund balance - ending	\$ 111,215	\$ 3,100	\$ 100,971	\$ 326	\$ 25,494	\$ 108,810	\$ 93,617
<u>Cash and Investment Assets - December 31</u>							
Restricted assets:							
Cash and investments	\$ 111,215	\$ 3,100	\$ 100,971	\$ 326	\$ 25,494	\$ 108,810	\$ 93,617
Total cash and investment assets - December 31	\$ 111,215	\$ 3,100	\$ 100,971	\$ 326	\$ 25,494	\$ 108,810	\$ 93,617
<u>Cash and Investment Fund Balance - December 31</u>							
Restricted for:							
Public safety	\$ 111,215	\$ 3,100	\$ 100,971	\$ 326	\$ -	\$ 108,810	\$ 93,617
Highway and streets	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Other purposes	-	-	-	-	25,494	-	-
Total cash and investment fund balance - December 31	\$ 111,215	\$ 3,100	\$ 100,971	\$ 326	\$ 25,494	\$ 108,810	\$ 93,617

GIBSON COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES
 AND RECEIPTS, DISBURSEMENTS, AND CHANGES IN
 FUND BALANCES - CASH AND INVESTMENTS BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2007
 (Continued)

	Supplemental Adult Probation User Fee	Tobacco Prevention and Cessation 2	Community Transition	Community Corrections	Community Corrections Project Income	Supplemental Public Defender
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	18,730	205,353	-	-
Charges for services	-	-	-	-	128,341	-
Fines and forfeits	-	-	-	-	-	13,405
Other	-	-	-	-	-	-
Total receipts	-	-	18,730	205,353	128,341	13,405
Disbursements:						
General government	-	-	23,774	-	-	-
Public safety	-	-	-	199,285	173,006	20,652
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total disbursements	-	-	23,774	199,285	173,006	20,652
Excess (deficiency) of receipts over disbursements	-	-	(5,044)	6,068	(44,665)	(7,247)
Other financing sources (uses):						
Loans	-	-	-	-	-	-
Transfers in	-	-	-	25,422	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	25,422	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(5,044)	31,490	(44,665)	(7,247)
Cash and investment fund balance - beginning	222	402	26,632	10,864	385,667	49,093
Cash and investment fund balance - ending	<u>\$ 222</u>	<u>\$ 402</u>	<u>\$ 21,588</u>	<u>\$ 42,354</u>	<u>\$ 341,002</u>	<u>\$ 41,846</u>
Cash and Investment Assets - December 31						
Restricted assets:						
Cash and investments	\$ 222	\$ 402	\$ 21,588	\$ 42,354	\$ 341,002	\$ 41,846
Total cash and investment assets - December 31	\$ 222	\$ 402	\$ 21,588	\$ 42,354	\$ 341,002	\$ 41,846
Cash and Investment Fund Balance - December 31						
Restricted for:						
Public safety	\$ 222	\$ -	\$ -	\$ 42,354	\$ 341,002	\$ 41,846
Highway and streets	-	-	-	-	-	-
Health and welfare	-	402	-	-	-	-
Other purposes	-	-	21,588	-	-	-
Total cash and investment fund balance - December 31	\$ 222	\$ 402	\$ 21,588	\$ 42,354	\$ 341,002	\$ 41,846

GIBSON COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES
 AND RECEIPTS, DISBURSEMENTS, AND CHANGES IN
 FUND BALANCES - CASH AND INVESTMENTS BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2007
 (Continued)

	Prosecutor's IV-D	IV-D Enforcement Program	Victim Assistance Stop Grant	Victim Assistance IV	Convention and Visitors Bureau	Covered Bridge Maintenance
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 214,171	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	4,448	32,349	-	3,700
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	-	-	4,448	32,349	214,171	3,700
Disbursements:						
General government	-	-	-	-	214,171	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	12,378	-	4,448	30,203	-	-
Economic development	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total disbursements	12,378	-	4,448	30,203	214,171	-
Excess (deficiency) of receipts over disbursements	(12,378)	-	-	2,146	-	3,700
Other financing sources (uses):						
Loans	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(12,378)	-	-	2,146	-	3,700
Cash and investment fund balance - beginning	53,327	15,387	-	3,013	-	9,043
Cash and investment fund balance - ending	<u>\$ 40,949</u>	<u>\$ 15,387</u>	<u>\$ -</u>	<u>\$ 5,159</u>	<u>\$ -</u>	<u>\$ 12,743</u>
Cash and Investment Assets - December 31						
Restricted assets:						
Cash and investments	\$ 40,949	\$ 15,387	\$ -	\$ 5,159	\$ -	\$ 12,743
Total cash and investment assets - December 31	\$ 40,949	\$ 15,387	\$ -	\$ 5,159	\$ -	\$ 12,743
Cash and Investment Fund Balance - December 31						
Restricted for:						
Public safety	\$ -	\$ -	\$ -	\$ 5,159	\$ -	\$ -
Highway and streets	-	-	-	-	-	-
Health and welfare	40,949	15,387	-	-	-	-
Other purposes	-	-	-	-	-	12,743
Total cash and investment fund balance - December 31	\$ 40,949	\$ 15,387	\$ -	\$ 5,159	\$ -	\$ 12,743

GIBSON COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES
 AND RECEIPTS, DISBURSEMENTS, AND CHANGES IN
 FUND BALANCES - CASH AND INVESTMENTS BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2007
 (Continued)

	Local Road and Street	County Health	Tobacco Prevention and Cessation	Tobacco Master Settlement	Gibson County Safe Kids	Local Health Maintenance
Receipts:						
Taxes	\$ -	\$ 421,892	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	31,220	-	-	-	-
Intergovernmental	317,187	-	42,187	21,052	-	42,352
Charges for services	-	59	-	-	-	16,725
Fines and forfeits	-	-	-	-	-	-
Other	1,167	-	-	12	-	-
Total receipts	318,354	453,171	42,187	21,064	-	59,077
Disbursements:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Highways and streets	235,000	-	-	-	-	-
Health and welfare	-	300,658	29,433	26,577	1,225	46,464
Economic development	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total disbursements	235,000	300,658	29,433	26,577	1,225	46,464
Excess (deficiency) of receipts over disbursements	83,354	152,513	12,754	(5,513)	(1,225)	12,613
Other financing sources (uses):						
Loans	-	-	-	-	-	-
Transfers in	-	70,021	-	-	-	-
Transfers out	-	(70,021)	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	83,354	152,513	12,754	(5,513)	(1,225)	12,613
Cash and investment fund balance - beginning	198,948	61,050	3,032	13,408	1,957	70,672
Cash and investment fund balance - ending	<u>\$ 282,302</u>	<u>\$ 213,563</u>	<u>\$ 15,786</u>	<u>\$ 7,895</u>	<u>\$ 732</u>	<u>\$ 83,285</u>
Cash and Investment Assets - December 31						
Restricted assets:						
Cash and investments	\$ 282,302	\$ 213,563	\$ 15,786	\$ 7,895	\$ 732	\$ 83,285
Total cash and investment assets - December 31	<u>\$ 282,302</u>	<u>\$ 213,563</u>	<u>\$ 15,786</u>	<u>\$ 7,895</u>	<u>\$ 732</u>	<u>\$ 83,285</u>
Cash and Investment Fund Balance - December 31						
Restricted for:						
Public safety	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Highway and streets	282,302	-	-	-	-	-
Health and welfare	-	213,563	15,786	7,895	-	83,285
Other purposes	-	-	-	-	732	-
Total cash and investment fund balance - December 31	<u>\$ 282,302</u>	<u>\$ 213,563</u>	<u>\$ 15,786</u>	<u>\$ 7,895</u>	<u>\$ 732</u>	<u>\$ 83,285</u>

GIBSON COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES
 AND RECEIPTS, DISBURSEMENTS, AND CHANGES IN
 FUND BALANCES - CASH AND INVESTMENTS BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2007
 (Continued)

	Bio Terrorism	Health Fair	Travel Vaccine	Family and Children Services	Children's Psychiatric Resident Treatment	Scott Ditch
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ 1,201,655	\$ 53,068	\$ 36,259
Licenses and permits	-	-	-	-	-	-
Intergovernmental	66,201	-	-	661,863	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other	58	2,100	2,593	-	-	-
Total receipts	66,259	2,100	2,593	1,863,518	53,068	36,259
Disbursements:						
General government	-	-	-	-	-	44,124
Public safety	55,907	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	3,584	1,154	1,771,954	60,161	-
Economic development	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total disbursements	55,907	3,584	1,154	1,771,954	60,161	44,124
Excess (deficiency) of receipts over disbursements	10,352	(1,484)	1,439	91,564	(7,093)	(7,865)
Other financing sources (uses):						
Loans	-	-	-	-	-	-
Transfers in	-	-	-	200,000	-	-
Transfers out	-	-	-	(200,000)	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	10,352	(1,484)	1,439	91,564	(7,093)	(7,865)
Cash and investment fund balance - beginning	7,545	2,927	-	582,471	94,539	17,052
Cash and investment fund balance - ending	\$ 17,897	\$ 1,443	\$ 1,439	\$ 674,035	\$ 87,446	\$ 9,187
<u>Cash and Investment Assets - December 31</u>						
Restricted assets:						
Cash and investments	\$ 17,897	\$ 1,443	\$ 1,439	\$ 674,035	\$ 87,446	\$ 9,187
Total cash and investment assets - December 31	\$ 17,897	\$ 1,443	\$ 1,439	\$ 674,035	\$ 87,446	\$ 9,187
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Public safety	\$ 17,897	\$ -	\$ -	\$ -	\$ -	\$ -
Highway and streets	-	-	-	-	-	-
Health and welfare	-	1,443	1,439	674,035	87,446	-
Other purposes	-	-	-	-	-	9,187
Total cash and investment fund balance - December 31	\$ 17,897	\$ 1,443	\$ 1,439	\$ 674,035	\$ 87,446	\$ 9,187

GIBSON COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES
 AND RECEIPTS, DISBURSEMENTS, AND CHANGES IN
 FUND BALANCES - CASH AND INVESTMENTS BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2007
 (Continued)

	Hull Ditch	Maumee Ditch	Stormont Ditch	Wabash Ditch	Black River	Brownfield Grant
Receipts:						
Taxes	\$ 3,918	\$ 31,848	\$ 20,588	\$ 63,829	\$ 6,783	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	<u>3,918</u>	<u>31,848</u>	<u>20,588</u>	<u>63,829</u>	<u>6,783</u>	<u>-</u>
Disbursements:						
General government	1,340	20,103	40,708	49,908	5,370	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total disbursements	<u>1,340</u>	<u>20,103</u>	<u>40,708</u>	<u>49,908</u>	<u>5,370</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>2,578</u>	<u>11,745</u>	<u>(20,120)</u>	<u>13,921</u>	<u>1,413</u>	<u>-</u>
Other financing sources (uses):						
Loans	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	(5,000)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(5,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>2,578</u>	<u>6,745</u>	<u>(20,120)</u>	<u>13,921</u>	<u>1,413</u>	<u>-</u>
Cash and investment fund balance - beginning	<u>4,560</u>	<u>10,018</u>	<u>37,119</u>	<u>70,305</u>	<u>34,237</u>	<u>7,350</u>
Cash and investment fund balance - ending	<u>\$ 7,138</u>	<u>\$ 16,763</u>	<u>\$ 16,999</u>	<u>\$ 84,226</u>	<u>\$ 35,650</u>	<u>\$ 7,350</u>
<u>Cash and Investment Assets - December 31</u>						
Restricted assets:						
Cash and investments	\$ 7,138	\$ 16,763	\$ 16,999	\$ 84,226	\$ 35,650	\$ 7,350
Total cash and investment assets - December 31	<u>\$ 7,138</u>	<u>\$ 16,763</u>	<u>\$ 16,999</u>	<u>\$ 84,226</u>	<u>\$ 35,650</u>	<u>\$ 7,350</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Public safety	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Highway and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Other purposes	<u>7,138</u>	<u>16,763</u>	<u>16,999</u>	<u>84,226</u>	<u>35,650</u>	<u>7,350</u>
Total cash and investment fund balance - December 31	<u>\$ 7,138</u>	<u>\$ 16,763</u>	<u>\$ 16,999</u>	<u>\$ 84,226</u>	<u>\$ 35,650</u>	<u>\$ 7,350</u>

GIBSON COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES
 AND RECEIPTS, DISBURSEMENTS, AND CHANGES IN
 FUND BALANCES - CASH AND INVESTMENTS BASIS
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 For The Year Ended December 31, 2007
 (Continued)

	Public Relations	EMS Education, Training and Equipment	Community Emergency Response	EMA Toyota Vehicle Donation	EMA Search and Recovery Canine	GIS Laptops
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	11,250
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other	-	212	-	12,674	1,009	-
Total receipts	-	212	-	12,674	1,009	11,250
Disbursements:						
General government	178	-	-	-	-	-
Public safety	-	-	8	12,674	190	11,250
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total disbursements	178	-	8	12,674	190	11,250
Excess (deficiency) of receipts over disbursements	(178)	212	(8)	-	819	-
Other financing sources (uses):						
Loans	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(178)	212	(8)	-	819	-
Cash and investment fund balance - beginning	178	5,568	8	-	-	-
Cash and investment fund balance - ending	\$ -	\$ 5,780	\$ -	\$ -	\$ 819	\$ -
Cash and Investment Assets - December 31						
Restricted assets:						
Cash and investments	\$ -	\$ 5,780	\$ -	\$ -	\$ 819	\$ -
Total cash and investment assets - December 31	\$ -	\$ 5,780	\$ -	\$ -	\$ 819	\$ -
Cash and Investment Fund Balance - December 31						
Restricted for:						
Public safety	\$ -	\$ 5,780	\$ -	\$ -	\$ 819	\$ -
Highway and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-
Total cash and investment fund balance - December 31	\$ -	\$ 5,780	\$ -	\$ -	\$ 819	\$ -

GIBSON COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES
 AND RECEIPTS, DISBURSEMENTS, AND CHANGES IN
 FUND BALANCES - CASH AND INVESTMENTS BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2007
 (Continued)

	Accident Report	Firearms Training	Operation Pullover	Operations T.I.P.	Evidence Collection	Drug Enforcement
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	4,988	16,245	13,959	15,000
Charges for services	6,562	11,300	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other	-	-	555	7,889	-	-
Total receipts	6,562	11,300	5,543	24,134	13,959	15,000
Disbursements:						
General government	-	-	-	-	-	-
Public safety	8,574	12,812	5,525	16,606	11,354	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total disbursements	8,574	12,812	5,525	16,606	11,354	-
Excess (deficiency) of receipts over disbursements	(2,012)	(1,512)	18	7,528	2,605	15,000
Other financing sources (uses):						
Loans	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,012)	(1,512)	18	7,528	2,605	15,000
Cash and investment fund balance - beginning	3,059	6,560	-	173	4,448	-
Cash and investment fund balance - ending	<u>\$ 1,047</u>	<u>\$ 5,048</u>	<u>\$ 18</u>	<u>\$ 7,701</u>	<u>\$ 7,053</u>	<u>\$ 15,000</u>
Cash and Investment Assets - December 31						
Restricted assets:						
Cash and investments	\$ 1,047	\$ 5,048	\$ 18	\$ 7,701	\$ 7,053	\$ 15,000
Total cash and investment assets - December 31	<u>\$ 1,047</u>	<u>\$ 5,048</u>	<u>\$ 18</u>	<u>\$ 7,701</u>	<u>\$ 7,053</u>	<u>\$ 15,000</u>
Cash and Investment Fund Balance - December 31						
Restricted for:						
Public safety	\$ 1,047	\$ 5,048	\$ 18	\$ 7,701	\$ 7,053	\$ 15,000
Highway and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-
Total cash and investment fund balance - December 31	<u>\$ 1,047</u>	<u>\$ 5,048</u>	<u>\$ 18</u>	<u>\$ 7,701</u>	<u>\$ 7,053</u>	<u>\$ 15,000</u>

GIBSON COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES
 AND RECEIPTS, DISBURSEMENTS, AND CHANGES IN
 FUND BALANCES - CASH AND INVESTMENTS BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2007
 (Continued)

	County Corrections	DARE	Civil Process Server (COPS More)	County Medical Care of Inmates	Sheriff's Canine	Verizon Credit
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	209,913	-	-	-	-	-
Charges for services	-	-	1,251	7,634	-	-
Fines and forfeits	-	-	-	-	-	-
Other	-	4,598	-	-	9,062	-
Total receipts	209,913	4,598	1,251	7,634	9,062	-
Disbursements:						
General government	-	-	1,167	-	141	350,000
Public safety	193,119	3,662	-	7,135	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total disbursements	193,119	3,662	1,167	7,135	141	350,000
Excess (deficiency) of receipts over disbursements	16,794	936	84	499	8,921	(350,000)
Other financing sources (uses):						
Loans	-	-	-	-	-	350,000
Transfers in	-	-	-	-	-	-
Transfers out	(25,422)	-	-	-	-	-
Total other financing sources (uses)	(25,422)	-	-	-	-	350,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(8,628)	936	84	499	8,921	-
Cash and investment fund balance - beginning	8,628	5,484	1,092	242	66	-
Cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 6,420</u>	<u>\$ 1,176</u>	<u>\$ 741</u>	<u>\$ 8,987</u>	<u>\$ -</u>
Cash and Investment Assets - December 31						
Restricted assets:						
Cash and investments	\$ -	\$ 6,420	\$ 1,176	\$ 741	\$ 8,987	\$ -
Total cash and investment assets - December 31	\$ -	\$ 6,420	\$ 1,176	\$ 741	\$ 8,987	\$ -
Cash and Investment Fund Balance - December 31						
Restricted for:						
Public safety	\$ -	\$ 6,420	\$ -	\$ -	\$ -	\$ -
Highway and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Other purposes	-	-	1,176	741	8,987	-
Total cash and investment fund balance - December 31	\$ -	\$ 6,420	\$ 1,176	\$ 741	\$ 8,987	\$ -

GIBSON COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES
 AND RECEIPTS, DISBURSEMENTS, AND CHANGES IN
 FUND BALANCES - CASH AND INVESTMENTS BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2007
 (Continued)

	County Drug Free Community	Law Enforcement Continuing Education	Coroner Mobile Response Unit	Emergency Telephone System (911)	Local Emergency Planning	Emergency Management Agency Donations
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	391,759	-	-
Fines and forfeits	17,521	9,072	-	-	-	-
Other	-	-	2,000	-	-	-
Total receipts	17,521	9,072	2,000	391,759	-	-
Disbursements:						
General government	-	-	1,462	-	-	-
Public safety	13,479	6,390	-	250,335	3,200	9
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	59,048	-	-
Interest	-	-	-	11,856	-	-
Total disbursements	13,479	6,390	1,462	321,239	3,200	9
Excess (deficiency) of receipts over disbursements	4,042	2,682	538	70,520	(3,200)	(9)
Other financing sources (uses):						
Loans	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,042	2,682	538	70,520	(3,200)	(9)
Cash and investment fund balance - beginning	32,356	58,343	2,291	61,709	9,302	9
Cash and investment fund balance - ending	<u>\$ 36,398</u>	<u>\$ 61,025</u>	<u>\$ 2,829</u>	<u>\$ 132,229</u>	<u>\$ 6,102</u>	<u>\$ -</u>
Cash and Investment Assets - December 31						
Restricted assets:						
Cash and investments	\$ 36,398	\$ 61,025	\$ 2,829	\$ 132,229	\$ 6,102	\$ -
Total cash and investment assets - December 31	<u>\$ 36,398</u>	<u>\$ 61,025</u>	<u>\$ 2,829</u>	<u>\$ 132,229</u>	<u>\$ 6,102</u>	<u>\$ -</u>
Cash and Investment Fund Balance - December 31						
Restricted for:						
Public safety	\$ 36,398	\$ 61,025	\$ -	\$ 132,229	\$ 6,102	\$ -
Highway and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Other purposes	-	-	2,829	-	-	-
Total cash and investment fund balance - December 31	<u>\$ 36,398</u>	<u>\$ 61,025</u>	<u>\$ 2,829</u>	<u>\$ 132,229</u>	<u>\$ 6,102</u>	<u>\$ -</u>

GIBSON COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES
 AND RECEIPTS, DISBURSEMENTS, AND CHANGES IN
 FUND BALANCES - CASH AND INVESTMENTS BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2007
 (Continued)

	Upper Pigeon Creek Drainage	Lillard Drainage	Metz Drainage	Brownlee Drainage	Reinhart Drainage	Robb Drainage
Receipts:						
Taxes	\$ 61,173	\$ 17,658	\$ 3,361	\$ 4,167	\$ 23	\$ 616
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other	1,235	-	-	-	700	-
Total receipts	62,408	17,658	3,361	4,167	723	616
Disbursements:						
General government	110,082	5,091	4,927	9,656	7,492	6,790
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total disbursements	110,082	5,091	4,927	9,656	7,492	6,790
Excess (deficiency) of receipts over disbursements	(47,674)	12,567	(1,566)	(5,489)	(6,769)	(6,174)
Other financing sources (uses):						
Loans	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(47,674)	12,567	(1,566)	(5,489)	(6,769)	(6,174)
Cash and investment fund balance - beginning	104,923	11,357	6,564	9,100	41,949	7,828
Cash and investment fund balance - ending	\$ 57,249	\$ 23,924	\$ 4,998	\$ 3,611	\$ 35,180	\$ 1,654
Cash and Investment Assets - December 31						
Restricted assets:						
Cash and investments	\$ 57,249	\$ 23,924	\$ 4,998	\$ 3,611	\$ 35,180	\$ 1,654
Total cash and investment assets - December 31	\$ 57,249	\$ 23,924	\$ 4,998	\$ 3,611	\$ 35,180	\$ 1,654
Cash and Investment Fund Balance - December 31						
Restricted for:						
Public safety	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Highway and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Other purposes	57,249	23,924	4,998	3,611	35,180	1,654
Total cash and investment fund balance - December 31	\$ 57,249	\$ 23,924	\$ 4,998	\$ 3,611	\$ 35,180	\$ 1,654

GIBSON COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES
 AND RECEIPTS, DISBURSEMENTS, AND CHANGES IN
 FUND BALANCES - CASH AND INVESTMENTS BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2007
 (Continued)

	Trippett Drainage	McMullen Drainage	J.C. Moore Drainage	Greer Drainage	Sturgis Drainage	Miller Drainage
Receipts:						
Taxes	\$ 5,026	\$ 1,834	\$ 236	\$ -	\$ 506	\$ 849
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other	-	-	-	171	500	-
Total receipts	5,026	1,834	236	171	1,006	849
Disbursements:						
General government	7,775	557	-	214	2,106	941
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total disbursements	7,775	557	-	214	2,106	941
Excess (deficiency) of receipts over disbursements	(2,749)	1,277	236	(43)	(1,100)	(92)
Other financing sources (uses):						
Loans	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,749)	1,277	236	(43)	(1,100)	(92)
Cash and investment fund balance - beginning	16,163	3,200	2,838	7,903	1,796	1,421
Cash and investment fund balance - ending	\$ 13,414	\$ 4,477	\$ 3,074	\$ 7,860	\$ 696	\$ 1,329
Cash and Investment Assets - December 31						
Restricted assets:						
Cash and investments	\$ 13,414	\$ 4,477	\$ 3,074	\$ 7,860	\$ 696	\$ 1,329
Total cash and investment assets - December 31	\$ 13,414	\$ 4,477	\$ 3,074	\$ 7,860	\$ 696	\$ 1,329
Cash and Investment Fund Balance - December 31						
Restricted for:						
Public safety	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Highway and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Other purposes	13,414	4,477	3,074	7,860	696	1,329
Total cash and investment fund balance - December 31	\$ 13,414	\$ 4,477	\$ 3,074	\$ 7,860	\$ 696	\$ 1,329

GIBSON COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES
 AND RECEIPTS, DISBURSEMENTS, AND CHANGES IN
 FUND BALANCES - CASH AND INVESTMENTS BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2007
 (Continued)

	E.S. Farmer Drainage	Toelle Drainage	Animal Services Fines	Recycling Education	Jail Commissary	Toyota/ Fort Branch Fire Station
Receipts:						
Taxes	\$ 623	\$ 3,755	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	188,682	-
Fines and forfeits	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	623	3,755	-	-	188,682	-
Disbursements:						
General government	136	2,754	375	75	-	-
Public safety	-	-	-	-	189,143	15,000
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Economic development	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total disbursements	136	2,754	375	75	189,143	15,000
Excess (deficiency) of receipts over disbursements	487	1,001	(375)	(75)	(461)	(15,000)
Other financing sources (uses):						
Loans	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	487	1,001	(375)	(75)	(461)	(15,000)
Cash and investment fund balance - beginning	878	3,381	375	75	630	15,000
Cash and investment fund balance - ending	\$ 1,365	\$ 4,382	\$ -	\$ -	\$ 169	\$ -
<u>Cash and Investment Assets - December 31</u>						
Restricted assets:						
Cash and investments	\$ 1,365	\$ 4,382	\$ -	\$ -	\$ 169	\$ -
Total cash and investment assets - December 31	\$ 1,365	\$ 4,382	\$ -	\$ -	\$ 169	\$ -
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Public safety	\$ -	\$ -	\$ -	\$ -	\$ 169	\$ -
Highway and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Other purposes	1,365	4,382	-	-	-	-
Total cash and investment fund balance - December 31	\$ 1,365	\$ 4,382	\$ -	\$ -	\$ 169	\$ -

GIBSON COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES
 AND RECEIPTS, DISBURSEMENTS, AND CHANGES IN
 FUND BALANCES - CASH AND INVESTMENTS BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2007
 (Continued)

	Work Release Center Equipment	DHS 97.067-074	Sheriff Tax Warrants	General Drain Improvement	Totals
Receipts:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 3,322,811
Licenses and permits	-	-	-	-	31,220
Intergovernmental	-	-	11,379	-	2,075,976
Charges for services	-	-	-	-	847,185
Fines and forfeits	-	-	-	-	548,371
Other	-	8	-	-	69,275
Total receipts	-	8	11,379	-	6,894,838
Disbursements:					
General government	-	-	-	500	1,196,759
Public safety	31,529	-	-	-	1,517,235
Highways and streets	-	-	-	-	235,000
Health and welfare	-	-	-	-	2,315,307
Economic development	-	-	-	-	1,329,341
Debt service:					
Principal	-	-	-	-	129,426
Interest	-	-	-	-	14,009
Total disbursements	31,529	-	-	500	6,737,077
Excess (deficiency) of receipts over disbursements	(31,529)	8	11,379	(500)	157,761
Other financing sources (uses):					
Loans	-	-	-	-	350,000
Transfers in	-	-	-	5,000	458,334
Transfers out	-	-	-	-	(458,334)
Total other financing sources (uses)	-	-	-	5,000	350,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(31,529)	8	11,379	4,500	507,761
Cash and investment fund balance - beginning	60,994	17	1,488	58,053	5,420,165
Cash and investment fund balance - ending	<u>\$ 29,465</u>	<u>\$ 25</u>	<u>\$ 12,867</u>	<u>\$ 62,553</u>	<u>\$ 5,927,926</u>
<u>Cash and Investment Assets - December 31</u>					
Restricted assets:					
Cash and investments	\$ 29,465	\$ 25	\$ 12,867	\$ 62,553	\$ 5,927,926
Total cash and investment assets - December 31	<u>\$ 29,465</u>	<u>\$ 25</u>	<u>\$ 12,867</u>	<u>\$ 62,553</u>	<u>\$ 5,927,926</u>
<u>Cash and Investment Fund Balance - December 31</u>					
Restricted for:					
Public safety	\$ 29,465	\$ -	\$ 12,867	\$ -	\$ 1,745,155
Highway and streets	-	-	-	-	282,302
Health and welfare	-	-	-	-	1,172,317
Other purposes	-	25	-	62,553	2,728,152
Total cash and investment fund balance - December 31	<u>\$ 29,465</u>	<u>\$ 25</u>	<u>\$ 12,867</u>	<u>\$ 62,553</u>	<u>\$ 5,927,926</u>

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

	Surplus Tax	Tax Sale Redemption	Tax Sale Surplus	Financial Institution Tax	Personal Property Collection	EDIT Rainy Day Fund
Additions:						
Agency fund additions	\$ 44,072	\$ 78,593	\$ -	\$ 167,331	\$ 2,023	\$ 559,964
Deductions:						
Agency fund deductions	31,548	82,541	667,061	167,331	1,877	559,965
Excess (deficiency) of total additions over total deductions	12,524	(3,948)	(667,061)	-	146	(1)
Cash and investment fund balance - beginning	35,597	3,948	734,433	-	1,247	1
Cash and investment fund balance - ending	\$ 48,121	\$ -	\$ 67,372	\$ -	\$ 1,393	\$ -

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

	Excise Surplus	County EDIT	Payroll Clearing	Wage Garnishment	Coroner's Training and Continuing Education	Judges' Retirement
Additions:						
Agency fund additions	\$ 61	\$ 3,162,149	\$ 3,351,626	\$ -	\$ 1,716	\$ -
Deductions:						
Agency fund deductions	-	3,162,149	3,345,768	290	1,805	-
Excess (deficiency) of total additions over total deductions	61	-	5,858	(290)	(89)	-
Cash and investment fund balance - beginning	-	-	(61,264)	290	186	430
Cash and investment fund balance - ending	<u>\$ 61</u>	<u>\$ -</u>	<u>\$ (55,406)</u>	<u>\$ -</u>	<u>\$ 97</u>	<u>\$ 430</u>

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

	City/Town Court Costs	Welfare Trust	Education Plate Fees	Congressional Interest	Inheritance Tax	State Settlement
Additions:						
Agency fund additions	<u>\$ 15,365</u>	<u>\$ 2,991</u>	<u>\$ 3,263</u>	<u>\$ 654</u>	<u>\$ 937,144</u>	<u>\$ 39,360</u>
Deductions:						
Agency fund deductions	<u>17,171</u>	<u>1,305</u>	<u>3,263</u>	<u>1,245</u>	<u>593,230</u>	<u>39,360</u>
Excess (deficiency) of total additions over total deductions	(1,806)	1,686	-	(591)	343,914	-
Cash and investment fund balance - beginning	<u>5,176</u>	<u>12,660</u>	<u>-</u>	<u>17,343</u>	<u>93,797</u>	<u>-</u>
Cash and investment fund balance - ending	<u>\$ 3,370</u>	<u>\$ 14,346</u>	<u>\$ -</u>	<u>\$ 16,752</u>	<u>\$ 437,711</u>	<u>\$ -</u>

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

	Taxpayer Rebates	Levy Excess	State Court Fees	Tax Distribution Funds	Health Department	County Sheriff
Additions:						
Agency fund additions	<u>\$ 2,372,215</u>	<u>\$ 132,378</u>	<u>\$ 68,297</u>	<u>\$ 38,250,596</u>	<u>\$ 33,021</u>	<u>\$ 1,694,449</u>
Deductions:						
Agency fund deductions	<u>1,183,876</u>	<u>-</u>	<u>63,452</u>	<u>38,256,208</u>	<u>33,021</u>	<u>1,685,510</u>
Excess (deficiency) of total additions over total deductions	1,188,339	132,378	4,845	(5,612)	-	8,939
Cash and investment fund balance - beginning	<u>-</u>	<u>-</u>	<u>9,111</u>	<u>7,913</u>	<u>-</u>	<u>18,663</u>
Cash and investment fund balance - ending	<u>\$ 1,188,339</u>	<u>\$ 132,378</u>	<u>\$ 13,956</u>	<u>\$ 2,301</u>	<u>\$ -</u>	<u>\$ 27,602</u>

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

	<u>County Recorder</u>	<u>County Treasurer</u>	<u>Clerk of the Circuit Court</u>	<u>Inmate Trust</u>	<u>Ambulance Service Fees</u>
Additions:					
Agency fund additions	<u>\$ 201,464</u>	<u>\$ 53,824,380</u>	<u>\$ 5,609,921</u>	<u>\$ 198,605</u>	<u>\$ 806,421</u>
Deductions:					
Agency fund deductions	<u>201,464</u>	<u>53,730,122</u>	<u>6,709,136</u>	<u>198,345</u>	<u>806,421</u>
Excess (deficiency) of total additions over total deductions	-	94,258	(1,099,215)	260	-
Cash and investment fund balance - beginning	<u>100</u>	<u>269,049</u>	<u>1,524,682</u>	<u>10,903</u>	<u>-</u>
Cash and investment fund balance - ending	<u>\$ 100</u>	<u>\$ 363,307</u>	<u>\$ 425,467</u>	<u>\$ 11,163</u>	<u>\$ -</u>

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

	Superior Court Probation	Circuit Court Probation	Community Corrections Department	County Police Pension	Totals
Additions:					
Agency fund additions	\$ 231,508	\$ 40,449	\$ 132,858	\$ 13,788	\$ 111,976,662
Deductions:					
Agency fund deductions	231,508	40,449	132,858	-	111,948,279
Excess (deficiency) of total additions over total deductions	-	-	-	13,788	28,383
Cash and investment fund balance - beginning	-	-	-	5,699	2,689,964
Cash and investment fund balance - ending	\$ -	\$ -	\$ -	\$ 19,487	\$ 2,718,347

GIBSON 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	\$ 52,850
Infrastructure	13,163,881
Buildings	6,964,765
Machinery and equipment	<u>6,927,175</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 27,108,671</u>

GIBSON COUNTY
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 For The Year Ended December 31, 2007

Gibson County has entered into the following capital leases, loan payable and bonds payable:

Description of Asset	Ending Balance	Due Within One Year
Governmental Activities:		
Capital leases:		
Perimeter road around Toyota	\$ 4,740,000	\$ 430,000
E-911 equipment	290,952	66,930
Loan Payable:		
Community corrections building	1,224,122	287,399
Bonds payable:		
Revenue bonds:		
Infrastructure improvements	<u>42,780,000</u>	<u>1,220,000</u>
Total governmental activities long-term debt	<u>\$ 49,035,074</u>	<u>\$ 2,004,329</u>

GIBSON COUNTY
OTHER REPORT

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

County Auditor

SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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

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

TO: THE OFFICIALS OF GIBSON COUNTY, INDIANA

Compliance

We have audited the compliance of Gibson County (County) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to its major federal programs for the year ended December 31, 2007. The County's major federal program is identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of the County's management. Our responsibility is to express an opinion on the County's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States 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 its major federal program 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, the Board of County Commissioners, 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

January 22, 2009

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

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended
<u>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</u>			
Pass-Through Indiana Office of Rural Affairs Community Development Block Grants/State's Program Fort Branch Fire Station	14.228	QR-06-001	\$ 277,121
<u>U.S. DEPARTMENT OF JUSTICE</u>			
Pass-Through Indiana Criminal Justice Institute Crime Victim Assistance Program Victim's Assistance Victim's Assistance	16.575	06-VA-036 07-VA-028	16,559 <u>16,467</u>
Total for program			<u>33,026</u>
Violence Against Women Formula Grants STOP STOP	16.588	06-ST-018 07-ST-005	2,814 <u>8,540</u>
Total for program			<u>11,354</u>
Total for federal grantor agency			<u>44,380</u>
<u>U.S. DEPARTMENT OF TRANSPORTATION</u>			
Pass-Through Indiana Criminal Justice Institute Highway Safety Cluster State and Community Highway Safety Operation Pull Over	20.600	OP-08-01-01-95	<u>4,988</u>
<u>U.S. ENVIRONMENTAL PROTECTION AGENCY</u>			
Pass-Through Indiana Department of Environmental Management Water Quality Management Planning Watershed	66.454	ANR 305-6-107	<u>32,091</u>
<u>U.S. ELECTION ASSISTANCE COMMISSION</u>			
Pass-Through Indiana Secretary of State Help America Vote Act Requirements Payments Voting Machines	90.401	HAVA Title III	<u>39,841</u>
<u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>			
Pass-Through Indiana State Department of Health Centers for Disease Control Investigations and Technical Assistance Bioterrorism Bioterrorism	93.283	EDS# A-70-7-053209 EDS# A-70-8-053511	55,000 <u>907</u>
Total for program			<u>55,907</u>
Pass-Through Indiana Department of Child Services Child Support Enforcement Collection Incentives Prosecutor Expense Clerk Expense Indirect Costs	93.563	FY 06 FY 06 & 07 FY 06 & 07 FY 06 & 07	44,162 174,223 53,580 <u>21,935</u>
Total for program			<u>293,900</u>
Total for federal grantor agency			<u>349,807</u>
<u>U.S. DEPARTMENT OF HOMELAND SECURITY</u>			
Pass-Through Indiana Department of Homeland Security Homeland Security Cluster State Homeland Security Program (SHSP) GIS Laptops	97.073	C44P-7-099	<u>11,250</u>
Pass-Through Indiana Department of Homeland Security Public Assistance Grants Highway Department	97.036	Disaster #1573	<u>26,045</u>
Emergency Management Performance Grants Salary Reimbursement	97.042	C44P-8-50A	<u>8,575</u>
Total for federal grantor agency			<u>45,870</u>
Total federal awards expended			<u>\$ 794,098</u>

The accompanying notes are an integral part of the Schedule of Expenditures of Federal Awards.

GIBSON COUNTY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

I. Basis of Presentation

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

II. Subrecipients

Of the federal expenditures presented in the schedule, the County provided federal awards to subrecipients as follows for the year ended December 31, 2007:

Program Title	Federal CFDA Number	2007
Community Development Block Grants/State's Program	14.228	<u>\$ 277,121</u>

GIBSON 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
Significant deficiencies 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
Significant deficiencies 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 Programs:

CFDA Number	Name of Federal Program or Cluster
93.563	Child Support Enforcement

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

Auditee qualified as low-risk auditee?	yes
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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.

GIBSON COUNTY
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

GIBSON COUNTY COUNTY
EXIT CONFERENCE

The contents of this report were discussed on January 26, 2009, with Mary B. Key, Auditor; and Robert Townsend, President of the Board of County Commissioners. Our report disclosed no material items that warrant comment at this time.