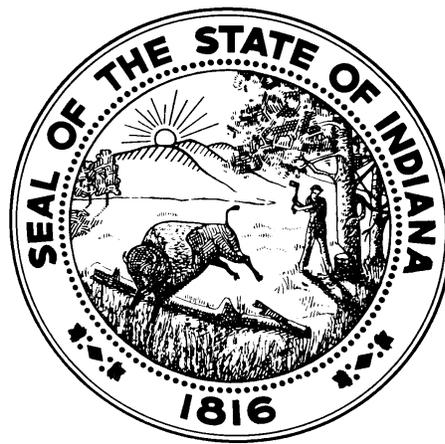


STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

ANNUAL FINANCIAL REPORT

2008

OWEN COUNTY, INDIANA



FILED

07/28/2009

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report on Financial Statements and Supplementary Schedule of Expenditures of Federal Awards	3-4
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards	5-6
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Activities and Net Assets – Cash and Investment Basis	7
Fund Financial Statements:	
Governmental Funds:	
Statement of Assets and Fund Balances and Receipts, Disbursements, and Changes in Fund Balances – Cash and Investment Basis – Governmental Funds	8
Fiduciary Funds:	
Statement of Additions, Deductions, and Changes in Cash and Investment Balances – Fiduciary Funds	9
Notes to Financial Statements	10-19
Required Supplementary Information:	
Schedules of Funding Progress	20
Supplementary Information:	
Combining Schedule of Assets and Fund Balances and Receipts, Disbursements, and Changes in Fund Balances – Cash and Investment Basis – Other Governmental Funds.....	21-34
Combining Schedule of Additions, Deductions, and Changes in Cash and Investment Balances – Agency Funds.....	35-40
Schedule of Long-Term Debt	41
Other Reports.....	42
Supplemental Audit of Federal Awards:	
Independent Auditor's Report on Compliance With Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance With OMB Circular A-133.....	44-45
Schedule of Expenditures of Federal Awards	46
Note to Schedule of Expenditures of Federal Awards.....	47
Schedule of Findings and Questioned Costs	48
Auditee Prepared Schedule:	
Summary Schedule of Prior Audit Findings	49
Exit Conference.....	50

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Auditor	Angie Lawson	01-01-05 to 12-31-12
Treasurer	Tami Snodgrass	01-01-07 to 12-31-10
Clerk	Harley E Melton	01-01-07 to 12-31-10
Sheriff	Chester H. Richardson III	01-01-07 to 12-31-10
Recorder	Julie Bandy	01-01-07 to 12-31-10
President of the Board of County Commissioners	Wiley Truesdel George Jennings	01-01-08 to 12-31-08 01-01-09 to 12-31-09
President of the County Council	Michael L. Wood	01-01-08 to 12-31-09



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

TO: THE OFFICIALS OF OWEN COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Owen County (County), as of and for the year ended December 31, 2008, which collectively comprise the County's basic financial statements as listed in the Table of Contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash and investment balances of the governmental activities, each major fund, and the aggregate remaining fund information of the County as of December 31, 2008, 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 April 23, 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. 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.

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

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, 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 Long-Term Debt has 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

April 23, 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 OWEN COUNTY, INDIANA

We have audited the financial statements of the governmental activities, major funds, and the aggregate remaining fund information of Owen County (County), as of and for the year ended December 31, 2008, which collectively comprise the County's basic financial statements and have issued our report thereon dated April 23, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

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

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

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

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

Compliance and Other Matters

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

This report is intended solely for the information and use of the County's management, 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

April 23, 2009

OWEN COUNTY
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For The Year Ended December 31, 2008

<u>Functions/Programs</u>	<u>Disbursements</u>	<u>Program Receipts</u>		<u>Net (Disbursement) Receipt and Changes In Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Primary Government</u>
				<u>Governmental Activities</u>
Primary government:				
Governmental activities:				
General government	\$ 5,197,344	\$ 249,866	\$ 353,601	\$ (4,593,877)
Public safety	1,181,169	215,384	383,789	(581,996)
Highways and streets	2,484,708	2,851	3,078,624	596,767
Health and welfare	1,908,245	628,769	184,679	(1,094,797)
Culture and recreation	596,169	-	-	(596,169)
Capital outlay	690,106	-	-	(690,106)
Total primary government	<u>\$ 12,057,741</u>	<u>\$ 1,096,870</u>	<u>\$ 4,000,693</u>	<u>\$ (6,960,178)</u>
General receipts:				
Property taxes				5,514,965
Other local sources				<u>1,499,672</u>
Total general receipts, special items, and transfers				<u>7,014,637</u>
Change in net assets				54,459
Net assets - beginning				<u>8,538,854</u>
Net assets - ending				<u>\$ 8,593,313</u>
 <u>Assets</u>				
Cash and investments				\$ 1,819,483
Restricted assets:				
Cash and investments				<u>6,773,830</u>
Total assets				<u>\$ 8,593,313</u>
 <u>Net Assets</u>				
Restricted for:				
Other purposes				\$ 6,773,830
Unrestricted				<u>1,819,483</u>
Total net assets				<u>\$ 8,593,313</u>

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

OWEN 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, 2008

	General	Highway	Economic Development Operating	Other Governmental Funds	Totals
Receipts:					
Taxes	\$ 3,149,741	\$ -	\$ 724,686	\$ 1,640,538	\$ 5,514,965
Licenses and permits	-	-	-	33,292	33,292
Intergovernmental	108,939	1,591,508	-	2,300,246	4,000,693
Charges for services	135,612	2,851	-	958,407	1,096,870
Fines and forfeits	122,919	-	-	360,691	483,610
Other	385,796	37,700	-	559,274	982,770
Total receipts	3,903,007	1,632,059	724,686	5,852,448	12,112,200
Disbursements:					
General government	3,777,713	-	-	1,419,631	5,197,344
Public safety	-	-	-	1,181,169	1,181,169
Highways and streets	-	1,936,643	-	548,065	2,484,708
Health and welfare	-	-	-	1,908,245	1,908,245
Culture and recreation	-	-	596,169	-	596,169
Capital outlay:					
Highways and streets	-	-	-	690,106	690,106
Total disbursements	3,777,713	1,936,643	596,169	5,747,216	12,057,741
Excess (deficiency) of receipts over disbursements	125,294	(304,584)	128,517	105,232	54,459
Cash and investment fund balance - beginning	1,694,189	1,144,709	1,694,832	4,005,124	8,538,854
Cash and investment fund balance - ending	<u>\$ 1,819,483</u>	<u>\$ 840,125</u>	<u>\$ 1,823,349</u>	<u>\$ 4,110,356</u>	<u>\$ 8,593,313</u>
<u>Cash and Investment Assets - December 31</u>					
Cash and investments	\$ 1,819,483	\$ -	\$ -	\$ -	\$ 1,819,483
Restricted assets:					
Cash and investments	-	840,125	1,823,349	4,110,356	6,773,830
Total cash and investment assets - December 31	<u>\$ 1,819,483</u>	<u>\$ 840,125</u>	<u>\$ 1,823,349</u>	<u>\$ 4,110,356</u>	<u>\$ 8,593,313</u>
<u>Cash and Investment Fund Balance - December 31</u>					
Restricted for:					
Other purposes	\$ -	\$ 840,125	\$ 1,823,349	\$ 4,110,356	\$ 6,773,830
Unrestricted	1,819,483	-	-	-	1,819,483
Total cash and investment fund balance - December 31	<u>\$ 1,819,483</u>	<u>\$ 840,125</u>	<u>\$ 1,823,349</u>	<u>\$ 4,110,356</u>	<u>\$ 8,593,313</u>

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

OWEN COUNTY
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For The Year Ended December 31, 2008

	<u>Pension Trust Funds</u>	<u>Private-Purpose Trust Funds</u>	<u>Agency Funds</u>
Additions:			
Contributions:			
Employer	\$ 87,921	\$ -	\$ -
Plan members	<u>9,387</u>	<u>-</u>	<u>-</u>
Total contributions	<u>97,308</u>	<u>-</u>	<u>-</u>
Investment earnings:			
Interest	<u>23,220</u>	<u>-</u>	<u>-</u>
Agency fund additions	<u>-</u>	<u>-</u>	<u>44,910,286</u>
Total additions	<u>120,528</u>	<u>-</u>	<u>44,910,286</u>
Deductions:			
Benefits	57,008	-	-
Administrative and general	140,402	-	-
Agency fund deductions	<u>-</u>	<u>-</u>	<u>41,718,851</u>
Total deductions	<u>197,410</u>	<u>-</u>	<u>41,718,851</u>
Excess (deficiency) of total additions over total deductions	(76,882)	-	3,191,435
Cash and investment fund balance - beginning	<u>909,603</u>	<u>18,502</u>	<u>1,517,180</u>
Cash and investment fund balance - ending	<u>\$ 832,721</u>	<u>\$ 18,502</u>	<u>\$ 4,708,615</u>

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

OWEN 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: Owen County

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

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

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

Fund Financial Statements

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

The County reports the following major governmental funds:

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

The county highway fund accounts for the maintenance of county roads within Owen County.

The county economic development income tax fund accounts for the county income tax receipts distributed by the Auditor of State.

OWEN COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Additionally, the County reports the following fund types:

The pension trust funds account for the activities of the Sheriff's Pension Trust and 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 Owen County School Corporation.

Agency funds account for assets held by the County as an agent for various taxing authorities, state, and federal government departments, and employee benefit providers and serve as control accounts for certain cash transactions during the time they are a liability to the County.

C. Measurement Focus and Basis of Accounting

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

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

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

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

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

OWEN COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

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 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.

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.

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.

OWEN COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

F. Internal and Interfund Balances and Activities

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

Fund Financial Statements

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

Government-Wide Financial Statements

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

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

II. Stewardship, Compliance and Accountability

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.

OWEN COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

III. Detailed Notes on All Funds

A. Deposits and Investments

1. Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. The County does not have a deposit policy for custodial credit risk. 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, 2008, 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. treasuries and securities	\$ 267,498
Corporate stock	463,109
Mutual funds	8,710
Futures contract	55,356
Total	\$ 794,673

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.

OWEN COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

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

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.

The following investments held by the County and the Sheriff's Retirement and Benefit Pension Plans were exposed to custodial credit risks because they are uninsured and unregistered with securities held by the counterparty, or the counterparty's trust department or agent, either in the government's name or not in the government's name:

Sheriff's Retirement and Benefit Pension Plans:

<u>Investment Type</u>	<u>Not in the Government's Name</u>
U.S. agencies	\$ 267,498
Corporate stocks	463,109
Mutual funds	8,710
Futures contract	<u>55,356</u>
Total	<u>\$ 794,673</u>

OWEN 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 County does not have a formal investment policy for interest rate risk for investments.

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	Investment Maturities (in Years)		
	Less Than 1	1-2	More Than 2
U.S. treasuries and securities	\$ 267,498	\$ -	\$ -
Corporate stock	8,710	-	-
Mutual funds	463,109	-	-
Futures contract	-	-	55,356
Totals	<u>\$ 739,317</u>	<u>\$ -</u>	<u>\$ 55,356</u>

Credit Risk

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

Moody's Rating	County's Investments		
	Mutual Funds	Other	Government Sponsored Enterprise
Aaa	\$ 471,819	\$ -	\$ 267,498
Unrated	-	55,356	-
Totals	<u>\$ 471,819</u>	<u>\$ 55,356</u>	<u>\$ 267,498</u>

Concentration of Credit Risk

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

OWEN COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

The County and the Sheriff's Retirement and Benefit Pension Plan held the following investments that were exposed to concentration of credit risk:

<u>Moody's Rating</u>	County's Investments		
	Mutual Funds	Other	Government Sponsored Enterprise
Aaa	\$ 471,819	\$ -	\$ 267,498
Unrated	-	55,356	-
Totals	\$ 471,819	\$ 55,356	\$ 267,498

Foreign Currency Risk

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

The Sheriff's Merit Board has not adopted a formal policy in regards to foreign currency risk.

IV. Other Information

A. Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; and natural disasters.

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; 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. Risk financing is not utilized for the other risks of loss.

B. Administration of Welfare Programs

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

OWEN COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

C. Pension Plans

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

a. Public Employees' Retirement Fund

Plan Description

The County contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in the defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system and give the County authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of member's contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

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

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

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.

Actuarial Information for the Above Plans

	PERF	County Police Retirement Fund	County Police Benefit Fund
Annual required contribution	\$ 119,579	\$ 67,252	\$ 6,133
Interest on net pension obligation	(7,465)	(4,904)	-
Adjustment to annual required contribution	<u>8,507</u>	<u>(6,590)</u>	<u>-</u>
Annual pension cost	120,621	68,938	6,133
Contributions made	<u>108,643</u>	<u>73,867</u>	<u>6,133</u>
Increase (decrease) in net pension obligation	11,978	(4,929)	-
Net pension obligation, beginning of year	<u>(102,970)</u>	<u>(70,055)</u>	<u>-</u>
Net pension obligation, end of year	<u>\$ (90,992)</u>	<u>\$ (74,984)</u>	<u>\$ -</u>

OWEN COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

	PERF	County Police Retirement Plan	County Police Benefit Plan
Contribution rates:			
County	5.25%	20.4%	3%
Plan members	3%	6%	6%
Actuarial valuation date	07-01-01	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	Level percentage of projected payroll, closed
Amortization period	30 years	30 years	30 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	PERF	County Police Retirement Plan	County Police Benefit Plan
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%	2%

Three Year Trend Information

	Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
PERF	06-30-06	\$ 117,540	113%	\$ (112,241)
	06-30-07	141,645	93%	(102,970)
	06-30-08	120,621	90%	(90,992)
County Police Retirement Plan	12-31-06	72,824	100%	(58,395)
	12-31-07	63,339	100%	(70,055)
	12-31-08	68,938	100%	(74,984)
County Police Benefit Plan	12-31-06	5,650	100%	-
	12-31-07	5,001	100%	-
	12-31-08	5,671	100%	-

OWEN COUNTY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Excess of Assets Over (Unfunded) AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess (Unfunded) AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-06	\$ 2,325,797	\$ 2,464,621	\$ (138,824)	94%	\$ 2,693,096	(5%)
07-01-07	2,740,382	2,256,172	484,210	121%	2,670,393	18%
07-01-08	2,945,779	2,545,409	400,370	116%	2,727,962	15%

County Police Pension Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Excess of Assets Over (Unfunded) AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess (Unfunded) AAL as a Percentage of Covered Payroll ((a-b)/c)
10-01-02	\$ 506,225	\$ 506,225	\$ -	100%	\$ 331,196	-
10-01-03	586,683	586,683	-	100%	337,209	-
10-01-04	670,495	670,495	-	100%	336,477	-
10-01-05	771,274	771,274	-	100%	344,245	-
10-01-06	872,580	872,580	-	100%	359,146	-
01-01-08	982,819	1,145,622	(162,803)	86%	390,973	(42%)

OWEN COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2008

	<u>Readdressing</u>	<u>Administrative Fee Probation</u>	<u>Adult Probation Services</u>	<u>Allen Hall - Paramedic Fund</u>	<u>Alternative Dispute Resolution</u>	<u>Building Dept Contractor Fee</u>
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	206,209	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	20,396	123,101	-	6,369	-
Other	-	-	-	-	-	-
Total receipts	<u>206,209</u>	<u>20,396</u>	<u>123,101</u>	<u>-</u>	<u>6,369</u>	<u>-</u>
Disbursements:						
General government	-	-	-	-	-	-
Public safety	205,296	20,676	97,839	-	2,566	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Total disbursements	<u>205,296</u>	<u>20,676</u>	<u>97,839</u>	<u>-</u>	<u>2,566</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>913</u>	<u>(280)</u>	<u>25,262</u>	<u>-</u>	<u>3,803</u>	<u>-</u>
Cash and investment fund balance - beginning	<u>16,690</u>	<u>17,050</u>	<u>171,808</u>	<u>1,215</u>	<u>4,386</u>	<u>57</u>
Cash and investment fund balance - ending	<u>\$ 17,603</u>	<u>\$ 16,770</u>	<u>\$ 197,070</u>	<u>\$ 1,215</u>	<u>\$ 8,189</u>	<u>\$ 57</u>
<u>Cash and Investment Assets - December 31</u>						
Restricted assets:						
Cash and investments	<u>\$ 17,603</u>	<u>\$ 16,770</u>	<u>\$ 197,070</u>	<u>\$ 1,215</u>	<u>\$ 8,189</u>	<u>\$ 57</u>
Total cash and investment assets - December 31	<u>\$ 17,603</u>	<u>\$ 16,770</u>	<u>\$ 197,070</u>	<u>\$ 1,215</u>	<u>\$ 8,189</u>	<u>\$ 57</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Other purposes	<u>\$ 17,603</u>	<u>\$ 16,770</u>	<u>\$ 197,070</u>	<u>\$ 1,215</u>	<u>\$ 8,189</u>	<u>\$ 57</u>
Total cash and investment fund balance - December 31	<u>\$ 17,603</u>	<u>\$ 16,770</u>	<u>\$ 197,070</u>	<u>\$ 1,215</u>	<u>\$ 8,189</u>	<u>\$ 57</u>

OWEN COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2008
 (Continued)

	<u>Building Department</u>	<u>Clerk Incentive</u>	<u>Clerk's Records Perpetuation</u>	<u>Coalition On Housing Grant</u>	<u>Community Corrections - Home Detention</u>	<u>Community Corrections Grant</u>
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	33,292	-	-	-	-	-
Intergovernmental	-	-	-	8,343	147,065	122,014
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	6,018	15,494	-	-	-
Other	-	-	-	-	-	-
Total receipts	<u>33,292</u>	<u>6,018</u>	<u>15,494</u>	<u>8,343</u>	<u>147,065</u>	<u>122,014</u>
Disbursements:						
General government	137,890	1,292	5,292	8,343	-	-
Public safety	-	-	-	-	154,173	103,419
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Total disbursements	<u>137,890</u>	<u>1,292</u>	<u>5,292</u>	<u>8,343</u>	<u>154,173</u>	<u>103,419</u>
Excess (deficiency) of receipts over disbursements	<u>(104,598)</u>	<u>4,726</u>	<u>10,202</u>	<u>-</u>	<u>(7,108)</u>	<u>18,595</u>
Cash and investment fund balance - beginning	<u>131,575</u>	<u>2,870</u>	<u>8,661</u>	<u>-</u>	<u>14,236</u>	<u>103,361</u>
Cash and investment fund balance - ending	<u>\$ 26,977</u>	<u>\$ 7,596</u>	<u>\$ 18,863</u>	<u>\$ -</u>	<u>\$ 7,128</u>	<u>\$ 121,956</u>
<u>Cash and Investment Assets - December 31</u>						
Restricted assets:						
Cash and investments	<u>\$ 26,977</u>	<u>\$ 7,596</u>	<u>\$ 18,863</u>	<u>\$ -</u>	<u>\$ 7,128</u>	<u>\$ 121,956</u>
Total cash and investment assets - December 31	<u>\$ 26,977</u>	<u>\$ 7,596</u>	<u>\$ 18,863</u>	<u>\$ -</u>	<u>\$ 7,128</u>	<u>\$ 121,956</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Other purposes	<u>\$ 26,977</u>	<u>\$ 7,596</u>	<u>\$ 18,863</u>	<u>\$ -</u>	<u>\$ 7,128</u>	<u>\$ 121,956</u>
Total cash and investment fund balance - December 31	<u>\$ 26,977</u>	<u>\$ 7,596</u>	<u>\$ 18,863</u>	<u>\$ -</u>	<u>\$ 7,128</u>	<u>\$ 121,956</u>

OWEN COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2008
 (Continued)

	Community Foundation Grant	Community Grant	Community Transition Program	Comp Plan Spencer/Owen Co	Cops Fast Equipment	County Planning Retreat
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	1,275	450	22,500	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other	-	-	-	-	-	250
Total receipts	-	1,275	450	22,500	-	250
Disbursements:						
General government	925	-	450	-	-	164
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	11,250	-	-
Health and welfare	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Total disbursements	925	-	450	11,250	-	164
Excess (deficiency) of receipts over disbursements	(925)	1,275	-	11,250	-	86
Cash and investment fund balance - beginning	502	-	-	-	1,885	263
Cash and investment fund balance - ending	<u>(423)</u>	<u>1,275</u>	<u>-</u>	<u>11,250</u>	<u>1,885</u>	<u>349</u>
Cash and Investment Assets - December 31						
Restricted assets:						
Cash and investments	(423)	1,275	-	11,250	1,885	349
Total cash and investment assets - December 31	<u>(423)</u>	<u>1,275</u>	<u>-</u>	<u>11,250</u>	<u>1,885</u>	<u>349</u>
Cash and Investment Fund Balance - December 31						
Restricted for:						
Other purposes	(423)	1,275	-	11,250	1,885	349
Total cash and investment fund balance - December 31	<u>(423)</u>	<u>1,275</u>	<u>-</u>	<u>11,250</u>	<u>1,885</u>	<u>349</u>

OWEN COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2008
 (Continued)

	<u>Courthouse Security</u>	<u>Courthouse Vending</u>	<u>Drug Court</u>	<u>Drug Free Community</u>	<u>E-911</u>	<u>Election and Registration</u>
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,519
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	1,406
Charges for services	-	-	-	-	87,993	-
Fines and forfeits	3,800	-	21,645	19,487	-	-
Other	-	38	-	-	6,247	-
	<u>3,800</u>	<u>38</u>	<u>21,645</u>	<u>19,487</u>	<u>94,240</u>	<u>18,925</u>
Total receipts	<u>3,800</u>	<u>38</u>	<u>21,645</u>	<u>19,487</u>	<u>94,240</u>	<u>18,925</u>
Disbursements:						
General government	-	-	-	-	-	-
Public safety	-	-	14,459	16,755	134,444	87,749
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>14,459</u>	<u>16,755</u>	<u>134,444</u>	<u>87,749</u>
Total disbursements	<u>-</u>	<u>-</u>	<u>14,459</u>	<u>16,755</u>	<u>134,444</u>	<u>87,749</u>
Excess (deficiency) of receipts over disbursements	<u>3,800</u>	<u>38</u>	<u>7,186</u>	<u>2,732</u>	<u>(40,204)</u>	<u>(68,824)</u>
Cash and investment fund balance - beginning	<u>-</u>	<u>631</u>	<u>26,505</u>	<u>15,371</u>	<u>236,365</u>	<u>77,745</u>
Cash and investment fund balance - ending	<u>\$ 3,800</u>	<u>\$ 669</u>	<u>\$ 33,691</u>	<u>\$ 18,103</u>	<u>\$ 196,161</u>	<u>\$ 8,921</u>
<u>Cash and Investment Assets - December 31</u>						
Restricted assets:						
Cash and investments	<u>\$ 3,800</u>	<u>\$ 669</u>	<u>\$ 33,691</u>	<u>\$ 18,103</u>	<u>\$ 196,161</u>	<u>\$ 8,921</u>
Total cash and investment assets - December 31	<u>\$ 3,800</u>	<u>\$ 669</u>	<u>\$ 33,691</u>	<u>\$ 18,103</u>	<u>\$ 196,161</u>	<u>\$ 8,921</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Other purposes	<u>\$ 3,800</u>	<u>\$ 669</u>	<u>\$ 33,691</u>	<u>\$ 18,103</u>	<u>\$ 196,161</u>	<u>\$ 8,921</u>
Total cash and investment fund balance - December 31	<u>\$ 3,800</u>	<u>\$ 669</u>	<u>\$ 33,691</u>	<u>\$ 18,103</u>	<u>\$ 196,161</u>	<u>\$ 8,921</u>

OWEN COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2008
 (Continued)

	Emergency Management	Emergency Medical Services/Ambulance	Emergency Planning/Right To Know	EMS Vehicle	Excess Levy	Extension Office Work Study
Receipts:						
Taxes	\$ -	\$ 166,420	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	3,237	-	-	2,967
Charges for services	-	623,198	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	<u>-</u>	<u>789,618</u>	<u>3,237</u>	<u>-</u>	<u>-</u>	<u>2,967</u>
Disbursements:						
General government	-	-	-	-	-	3,372
Public safety	65	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	833,452	2,635	-	-	-
Capital outlay:	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Total disbursements	<u>65</u>	<u>833,452</u>	<u>2,635</u>	<u>-</u>	<u>-</u>	<u>3,372</u>
Excess (deficiency) of receipts over disbursements	<u>(65)</u>	<u>(43,834)</u>	<u>602</u>	<u>-</u>	<u>-</u>	<u>(405)</u>
Cash and investment fund balance - beginning	<u>1,318</u>	<u>247,192</u>	<u>7,955</u>	<u>1,958</u>	<u>2,982</u>	<u>2,546</u>
Cash and investment fund balance - ending	<u>\$ 1,253</u>	<u>\$ 203,358</u>	<u>\$ 8,557</u>	<u>\$ 1,958</u>	<u>\$ 2,982</u>	<u>\$ 2,141</u>
<u>Cash and Investment Assets - December 31</u>						
Restricted assets:						
Cash and investments	<u>\$ 1,253</u>	<u>\$ 203,358</u>	<u>\$ 8,557</u>	<u>\$ 1,958</u>	<u>\$ 2,982</u>	<u>\$ 2,141</u>
Total cash and investment assets - December 31	<u>\$ 1,253</u>	<u>\$ 203,358</u>	<u>\$ 8,557</u>	<u>\$ 1,958</u>	<u>\$ 2,982</u>	<u>\$ 2,141</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Other purposes	<u>\$ 1,253</u>	<u>\$ 203,358</u>	<u>\$ 8,557</u>	<u>\$ 1,958</u>	<u>\$ 2,982</u>	<u>\$ 2,141</u>
Total cash and investment fund balance - December 31	<u>\$ 1,253</u>	<u>\$ 203,358</u>	<u>\$ 8,557</u>	<u>\$ 1,958</u>	<u>\$ 2,982</u>	<u>\$ 2,141</u>

OWEN COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2008
 (Continued)

	Family and Children	Firearms Training	Flood Relief	Future Building	Grants, Misc	Guardian Ad Litem/Court
Receipts:						
Taxes	\$ 456,838	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	953,349	-	4,423	25,874
Charges for services	-	14,884	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other	470,813	-	-	-	-	-
Total receipts	<u>927,651</u>	<u>14,884</u>	<u>953,349</u>	<u>-</u>	<u>4,423</u>	<u>25,874</u>
Disbursements:						
General government	-	-	606,785	-	1,492	-
Public safety	-	7,885	-	-	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	835,110	-	-	-	-	14,163
Capital outlay:	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Total disbursements	<u>835,110</u>	<u>7,885</u>	<u>606,785</u>	<u>-</u>	<u>1,492</u>	<u>14,163</u>
Excess (deficiency) of receipts over disbursements	<u>92,541</u>	<u>6,999</u>	<u>346,564</u>	<u>-</u>	<u>2,931</u>	<u>11,711</u>
Cash and investment fund balance - beginning	<u>66,690</u>	<u>22,855</u>	<u>-</u>	<u>7,506</u>	<u>-</u>	<u>43,748</u>
Cash and investment fund balance - ending	<u>\$ 159,231</u>	<u>\$ 29,854</u>	<u>\$ 346,564</u>	<u>\$ 7,506</u>	<u>\$ 2,931</u>	<u>\$ 55,459</u>
<u>Cash and Investment Assets - December 31</u>						
Restricted assets:						
Cash and investments	<u>\$ 159,231</u>	<u>\$ 29,854</u>	<u>\$ 346,564</u>	<u>\$ 7,506</u>	<u>\$ 2,931</u>	<u>\$ 55,459</u>
Total cash and investment assets - December 31	<u>\$ 159,231</u>	<u>\$ 29,854</u>	<u>\$ 346,564</u>	<u>\$ 7,506</u>	<u>\$ 2,931</u>	<u>\$ 55,459</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Other purposes	<u>\$ 159,231</u>	<u>\$ 29,854</u>	<u>\$ 346,564</u>	<u>\$ 7,506</u>	<u>\$ 2,931</u>	<u>\$ 55,459</u>
Total cash and investment fund balance - December 31	<u>\$ 159,231</u>	<u>\$ 29,854</u>	<u>\$ 346,564</u>	<u>\$ 7,506</u>	<u>\$ 2,931</u>	<u>\$ 55,459</u>

OWEN COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2008
 (Continued)

	Health	Homeland Security	Identification Security	Immunization	Investigator Office Space Rent	Jail Housing
Receipts:						
Taxes	\$ 80,925	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	17,091	-	-	-	63,350
Charges for services	-	-	7,908	5,571	-	-
Fines and forfeits	-	-	-	-	-	-
Other	17,834	-	-	-	-	-
Total receipts	98,759	17,091	7,908	5,571	-	63,350
Disbursements:						
General government	-	17,091	-	-	-	-
Public safety	-	-	14,868	-	223	50,890
Highways and streets	-	-	-	-	-	-
Health and welfare	103,926	-	-	8,384	-	-
Capital outlay:	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Total disbursements	103,926	17,091	14,868	8,384	223	50,890
Excess (deficiency) of receipts over disbursements	(5,167)	-	(6,960)	(2,813)	(223)	12,460
Cash and investment fund balance - beginning	31,383	-	18,815	9,376	479	71,064
Cash and investment fund balance - ending	<u>\$ 26,216</u>	<u>\$ -</u>	<u>\$ 11,855</u>	<u>\$ 6,563</u>	<u>\$ 256</u>	<u>\$ 83,524</u>
<u>Cash and Investment Assets - December 31</u>						
Restricted assets:						
Cash and investments	<u>\$ 26,216</u>	<u>\$ -</u>	<u>\$ 11,855</u>	<u>\$ 6,563</u>	<u>\$ 256</u>	<u>\$ 83,524</u>
Total cash and investment assets - December 31	<u>\$ 26,216</u>	<u>\$ -</u>	<u>\$ 11,855</u>	<u>\$ 6,563</u>	<u>\$ 256</u>	<u>\$ 83,524</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Other purposes	<u>\$ 26,216</u>	<u>\$ -</u>	<u>\$ 11,855</u>	<u>\$ 6,563</u>	<u>\$ 256</u>	<u>\$ 83,524</u>
Total cash and investment fund balance - December 31	<u>\$ 26,216</u>	<u>\$ -</u>	<u>\$ 11,855</u>	<u>\$ 6,563</u>	<u>\$ 256</u>	<u>\$ 83,524</u>

OWEN COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2008
 (Continued)

	Juvenile Probation Service	Levy Excess (Welfare)	Lightening Damage 2007	Local Health Maintenance	Local Road and Street	Mass Prop/Pandemic
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	25,818	516,676	43,900
Charges for services	-	-	-	-	-	-
Fines and forfeits	9,406	-	-	-	-	-
Other	-	-	33,406	-	-	-
	<u>9,406</u>	<u>-</u>	<u>33,406</u>	<u>25,818</u>	<u>516,676</u>	<u>43,900</u>
Total receipts	9,406	-	33,406	25,818	516,676	43,900
Disbursements:						
General government	-	-	35,327	-	-	-
Public safety	4,413	-	-	-	-	-
Highways and streets	-	-	-	-	533,683	-
Health and welfare	-	-	-	46,045	-	45,289
Capital outlay:	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
	<u>4,413</u>	<u>-</u>	<u>35,327</u>	<u>46,045</u>	<u>533,683</u>	<u>45,289</u>
Total disbursements	4,413	-	35,327	46,045	533,683	45,289
Excess (deficiency) of receipts over disbursements	<u>4,993</u>	<u>-</u>	<u>(1,921)</u>	<u>(20,227)</u>	<u>(17,007)</u>	<u>(1,389)</u>
Cash and investment fund balance - beginning	<u>21,609</u>	<u>314</u>	<u>1,921</u>	<u>49,221</u>	<u>143,791</u>	<u>1,389</u>
Cash and investment fund balance - ending	<u>\$ 26,602</u>	<u>\$ 314</u>	<u>\$ -</u>	<u>\$ 28,994</u>	<u>\$ 126,784</u>	<u>\$ -</u>
<u>Cash and Investment Assets - December 31</u>						
Restricted assets:						
Cash and investments	<u>\$ 26,602</u>	<u>\$ 314</u>	<u>\$ -</u>	<u>\$ 28,994</u>	<u>\$ 126,784</u>	<u>\$ -</u>
Total cash and investment assets - December 31	<u>\$ 26,602</u>	<u>\$ 314</u>	<u>\$ -</u>	<u>\$ 28,994</u>	<u>\$ 126,784</u>	<u>\$ -</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Other purposes	<u>\$ 26,602</u>	<u>\$ 314</u>	<u>\$ -</u>	<u>\$ 28,994</u>	<u>\$ 126,784</u>	<u>\$ -</u>
Total cash and investment fund balance - December 31	<u>\$ 26,602</u>	<u>\$ 314</u>	<u>\$ -</u>	<u>\$ 28,994</u>	<u>\$ 126,784</u>	<u>\$ -</u>

OWEN COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2008
 (Continued)

	<u>Mortgage Fee</u>	<u>Narcotics Investigation Equipment</u>	<u>Owen County Family Court Facilitation</u>	<u>Owen County Road Sign</u>	<u>Owen County Regional Sewer</u>	<u>Platting and Aerials</u>
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	2,350	-	-	2,350	-	9,451
Fines and forfeits	-	-	565	-	-	-
Other	-	-	-	-	-	-
Total receipts	<u>2,350</u>	<u>-</u>	<u>565</u>	<u>2,350</u>	<u>-</u>	<u>9,451</u>
Disbursements:						
General government	2,163	-	-	-	-	11,108
Public safety	-	-	1,791	-	-	-
Highways and streets	-	-	-	3,132	-	-
Health and welfare	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Total disbursements	<u>2,163</u>	<u>-</u>	<u>1,791</u>	<u>3,132</u>	<u>-</u>	<u>11,108</u>
Excess (deficiency) of receipts over disbursements	<u>187</u>	<u>-</u>	<u>(1,226)</u>	<u>(782)</u>	<u>-</u>	<u>(1,657)</u>
Cash and investment fund balance - beginning	<u>-</u>	<u>1,574</u>	<u>7,016</u>	<u>3,051</u>	<u>996</u>	<u>11,114</u>
Cash and investment fund balance - ending	<u>\$ 187</u>	<u>\$ 1,574</u>	<u>\$ 5,790</u>	<u>\$ 2,269</u>	<u>\$ 996</u>	<u>\$ 9,457</u>
<u>Cash and Investment Assets - December 31</u>						
Restricted assets:						
Cash and investments	<u>\$ 187</u>	<u>\$ 1,574</u>	<u>\$ 5,790</u>	<u>\$ 2,269</u>	<u>\$ 996</u>	<u>\$ 9,457</u>
Total cash and investment assets - December 31	<u>\$ 187</u>	<u>\$ 1,574</u>	<u>\$ 5,790</u>	<u>\$ 2,269</u>	<u>\$ 996</u>	<u>\$ 9,457</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Other purposes	<u>\$ 187</u>	<u>\$ 1,574</u>	<u>\$ 5,790</u>	<u>\$ 2,269</u>	<u>\$ 996</u>	<u>\$ 9,457</u>
Total cash and investment fund balance - December 31	<u>\$ 187</u>	<u>\$ 1,574</u>	<u>\$ 5,790</u>	<u>\$ 2,269</u>	<u>\$ 996</u>	<u>\$ 9,457</u>

OWEN COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2008
 (Continued)

	<u>Police Report</u>	<u>Prosecutor Incentive</u>	<u>Public Defender Service Fee</u>	<u>Public Safety Foundation</u>	<u>Rainy Day</u>	<u>Reassessment 2006</u>
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 398,144	\$ 88,757
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	10,788	-	-	-	-
Charges for services	1,555	-	-	-	-	-
Fines and forfeits	-	-	51,680	-	-	-
Other	-	-	-	-	-	17,896
Total receipts	<u>1,555</u>	<u>10,788</u>	<u>51,680</u>	<u>-</u>	<u>398,144</u>	<u>106,653</u>
Disbursements:						
General government	-	-	-	-	216,095	213,424
Public safety	3,245	19,051	126,764	-	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Total disbursements	<u>3,245</u>	<u>19,051</u>	<u>126,764</u>	<u>-</u>	<u>216,095</u>	<u>213,424</u>
Excess (deficiency) of receipts over disbursements	<u>(1,690)</u>	<u>(8,263)</u>	<u>(75,084)</u>	<u>-</u>	<u>182,049</u>	<u>(106,771)</u>
Cash and investment fund balance - beginning	<u>3,272</u>	<u>22,554</u>	<u>75,084</u>	<u>137</u>	<u>366,196</u>	<u>734,525</u>
Cash and investment fund balance - ending	<u>\$ 1,582</u>	<u>\$ 14,291</u>	<u>\$ -</u>	<u>\$ 137</u>	<u>\$ 548,245</u>	<u>\$ 627,754</u>
<u>Cash and Investment Assets - December 31</u>						
Restricted assets:						
Cash and investments	<u>\$ 1,582</u>	<u>\$ 14,291</u>	<u>\$ -</u>	<u>\$ 137</u>	<u>\$ 548,245</u>	<u>\$ 627,754</u>
Total cash and investment assets - December 31	<u>\$ 1,582</u>	<u>\$ 14,291</u>	<u>\$ -</u>	<u>\$ 137</u>	<u>\$ 548,245</u>	<u>\$ 627,754</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Other purposes	<u>\$ 1,582</u>	<u>\$ 14,291</u>	<u>\$ -</u>	<u>\$ 137</u>	<u>\$ 548,245</u>	<u>\$ 627,754</u>
Total cash and investment fund balance - December 31	<u>\$ 1,582</u>	<u>\$ 14,291</u>	<u>\$ -</u>	<u>\$ 137</u>	<u>\$ 548,245</u>	<u>\$ 627,754</u>

OWEN COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2008
 (Continued)

	Recorder's Records Perpetuation	Recycling	Sales Disclosures	Sheriff Fuel Reimbursement	Sheriff Medical Reimbursement	Sheriff K-9
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	100,103	-	-	-	-
Fines and forfeits	28,892	-	-	-	-	-
Other	-	-	3,056	6,988	-	950
Total receipts	28,892	100,103	3,056	6,988	-	950
Disbursements:						
General government	56,110	80,756	6,929	7,238	-	-
Public safety	-	-	-	-	-	3,003
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Capital outlay:	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Total disbursements	56,110	80,756	6,929	7,238	-	3,003
Excess (deficiency) of receipts over disbursements	(27,218)	19,347	(3,873)	(250)	-	(2,053)
Cash and investment fund balance - beginning	60,778	83,993	5,454	5,788	6	10,569
Cash and investment fund balance - ending	<u>\$ 33,560</u>	<u>\$ 103,340</u>	<u>\$ 1,581</u>	<u>\$ 5,538</u>	<u>\$ 6</u>	<u>\$ 8,516</u>
<u>Cash and Investment Assets - December 31</u>						
Restricted assets:						
Cash and investments	<u>\$ 33,560</u>	<u>\$ 103,340</u>	<u>\$ 1,581</u>	<u>\$ 5,538</u>	<u>\$ 6</u>	<u>\$ 8,516</u>
Total cash and investment assets - December 31	<u>\$ 33,560</u>	<u>\$ 103,340</u>	<u>\$ 1,581</u>	<u>\$ 5,538</u>	<u>\$ 6</u>	<u>\$ 8,516</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Other purposes	<u>\$ 33,560</u>	<u>\$ 103,340</u>	<u>\$ 1,581</u>	<u>\$ 5,538</u>	<u>\$ 6</u>	<u>\$ 8,516</u>
Total cash and investment fund balance - December 31	<u>\$ 33,560</u>	<u>\$ 103,340</u>	<u>\$ 1,581</u>	<u>\$ 5,538</u>	<u>\$ 6</u>	<u>\$ 8,516</u>

OWEN COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2008
 (Continued)

	Sheriff's Project Income	Siren Project	Soil and Water	Solid Waste Grant	Special Death Benefits
Receipts:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	9,825	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	662
Other	-	-	-	-	-
Total receipts	<u>9,825</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>662</u>
Disbursements:					
General government	-	-	-	-	617
Public safety	8,474	-	-	-	-
Highways and streets	-	-	-	-	-
Health and welfare	-	-	-	-	-
Capital outlay:	-	-	-	-	-
Highways and streets	-	-	-	-	-
Total disbursements	<u>8,474</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>617</u>
Excess (deficiency) of receipts over disbursements	<u>1,351</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45</u>
Cash and investment fund balance - beginning	<u>16,055</u>	<u>14</u>	<u>2,407</u>	<u>25</u>	<u>-</u>
Cash and investment fund balance - ending	<u>\$ 17,406</u>	<u>\$ 14</u>	<u>\$ 2,407</u>	<u>\$ 25</u>	<u>\$ 45</u>
<u>Cash and Investment Assets - December 31</u>					
Restricted assets:					
Cash and investments	<u>\$ 17,406</u>	<u>\$ 14</u>	<u>\$ 2,407</u>	<u>\$ 25</u>	<u>\$ 45</u>
Total cash and investment assets - December 31	<u>\$ 17,406</u>	<u>\$ 14</u>	<u>\$ 2,407</u>	<u>\$ 25</u>	<u>\$ 45</u>
<u>Cash and Investment Fund Balance - December 31</u>					
Restricted for:					
Other purposes	<u>\$ 17,406</u>	<u>\$ 14</u>	<u>\$ 2,407</u>	<u>\$ 25</u>	<u>\$ 45</u>
Total cash and investment fund balance - December 31	<u>\$ 17,406</u>	<u>\$ 14</u>	<u>\$ 2,407</u>	<u>\$ 25</u>	<u>\$ 45</u>

OWEN COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2008
 (Continued)

	Surveyor's Corner Perpetuation	Tax Sale Fees	Technology	LHM Tobacco Settlement	User Fee
Receipts:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	18,376	-
Charges for services	-	-	-	-	-
Fines and forfeits	5,455	-	-	-	47,721
Other	-	-	1,796	-	-
	<u>5,455</u>	<u>-</u>	<u>1,796</u>	<u>18,376</u>	<u>47,721</u>
Total receipts					
Disbursements:					
General government	3,589	1,592	1,587	-	-
Public safety	-	-	-	-	27,103
Highways and streets	-	-	-	-	-
Health and welfare	-	-	-	19,241	-
Capital outlay:	-	-	-	-	-
Highways and streets	-	-	-	-	-
	<u>3,589</u>	<u>1,592</u>	<u>1,587</u>	<u>19,241</u>	<u>27,103</u>
Total disbursements					
Excess (deficiency) of receipts over disbursements	<u>1,866</u>	<u>(1,592)</u>	<u>209</u>	<u>(865)</u>	<u>20,618</u>
Cash and investment fund balance - beginning	<u>-</u>	<u>10,594</u>	<u>2,106</u>	<u>21,804</u>	<u>99,984</u>
Cash and investment fund balance - ending	<u>\$ 1,866</u>	<u>\$ 9,002</u>	<u>\$ 2,315</u>	<u>\$ 20,939</u>	<u>\$ 120,602</u>
<u>Cash and Investment Assets - December 31</u>					
Restricted assets:					
Cash and investments	<u>\$ 1,866</u>	<u>\$ 9,002</u>	<u>\$ 2,315</u>	<u>\$ 20,939</u>	<u>\$ 120,602</u>
Total cash and investment assets - December 31	<u>\$ 1,866</u>	<u>\$ 9,002</u>	<u>\$ 2,315</u>	<u>\$ 20,939</u>	<u>\$ 120,602</u>
<u>Cash and Investment Fund Balance - December 31</u>					
Restricted for:					
Other purposes	<u>\$ 1,866</u>	<u>\$ 9,002</u>	<u>\$ 2,315</u>	<u>\$ 20,939</u>	<u>\$ 120,602</u>
Total cash and investment fund balance - December 31	<u>\$ 1,866</u>	<u>\$ 9,002</u>	<u>\$ 2,315</u>	<u>\$ 20,939</u>	<u>\$ 120,602</u>

OWEN COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2008
 (Continued)

	Wireless Emergency Telephone System	Cumulative Bridge	Cumulative Capital Development	Sheriff Commissary	Totals
Receipts:					
Taxes	\$ -	\$ 315,218	\$ 116,717	\$ -	\$ 1,640,538
Licenses and permits	-	-	-	-	33,292
Intergovernmental	-	95,310	-	-	2,300,246
Charges for services	14,895	-	-	88,149	958,407
Fines and forfeits	-	-	-	-	360,691
Other	-	-	-	-	559,274
Total receipts	<u>14,895</u>	<u>410,528</u>	<u>116,717</u>	<u>88,149</u>	<u>5,852,448</u>
Disbursements:					
General government	-	-	-	-	1,419,631
Public safety	1,000	-	-	75,018	1,181,169
Highways and streets	-	-	-	-	548,065
Health and welfare	-	-	-	-	1,908,245
Capital outlay:	-	-	-	-	-
Highways and streets	-	532,789	157,317	-	690,106
Total disbursements	<u>1,000</u>	<u>532,789</u>	<u>157,317</u>	<u>75,018</u>	<u>5,747,216</u>
Excess (deficiency) of receipts over disbursements	<u>13,895</u>	<u>(122,261)</u>	<u>(40,600)</u>	<u>13,131</u>	<u>105,232</u>
Cash and investment fund balance - beginning	<u>-</u>	<u>704,342</u>	<u>153,781</u>	<u>16,617</u>	<u>4,005,124</u>
Cash and investment fund balance - ending	<u>\$ 13,895</u>	<u>\$ 582,081</u>	<u>\$ 113,181</u>	<u>\$ 29,748</u>	<u>\$ 4,110,356</u>
<u>Cash and Investment Assets - December 31</u>					
Restricted assets:					
Cash and investments	<u>\$ 13,895</u>	<u>\$ 582,081</u>	<u>\$ 113,181</u>	<u>\$ 29,748</u>	<u>\$ 4,110,356</u>
Total cash and investment assets - December 31	<u>\$ 13,895</u>	<u>\$ 582,081</u>	<u>\$ 113,181</u>	<u>\$ 29,748</u>	<u>\$ 4,110,356</u>
<u>Cash and Investment Fund Balance - December 31</u>					
Restricted for:					
Other purposes	<u>\$ 13,895</u>	<u>\$ 582,081</u>	<u>\$ 113,181</u>	<u>\$ 29,748</u>	<u>\$ 4,110,356</u>
Total cash and investment fund balance - December 31	<u>\$ 13,895</u>	<u>\$ 582,081</u>	<u>\$ 113,181</u>	<u>\$ 29,748</u>	<u>\$ 4,110,356</u>

OWEN COUNTY
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For The Year Ended December 31, 2008

	Car Camera	Children's Psychiatric Treatment Service	Corner's Education	Document Fees	Education Plate Fee	EMS Special Donation	Fines and Forfeitures
Additions:							
Agency fund additions	\$ -	\$ -	\$ 1,529	\$ 1,332	\$ 750	\$ 7,518	\$ 2,591
Deductions:							
Agency fund deductions	-	21,497	1,441	520	750	2,902	875
Excess (deficiency) of total additions over total deductions	-	(21,497)	88	812	-	4,616	1,716
Cash and investment fund balance - beginning	395	109,466	124	13,531	-	6,381	500
Cash and investment fund balance - ending	<u>\$ 395</u>	<u>\$ 87,969</u>	<u>\$ 212</u>	<u>\$ 14,343</u>	<u>\$ -</u>	<u>\$ 10,997</u>	<u>\$ 2,216</u>

OWEN COUNTY
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For The Year Ended December 31, 2008
 (Continued)

	<u>Food Registration</u>	<u>Homestead Credit Rebate</u>	<u>Infraction Judgment</u>	<u>Interstate Compact Fee</u>	<u>Sewer Collection</u>	<u>After Settlement Collections</u>	<u>City and Town Court Costs</u>
Additions:							
Agency fund additions	\$ 8,055	\$ 14,337	\$ 53,429	\$ 188	\$ -	\$ 18,076,096	\$ 9,396
Deductions:							
Agency fund deductions	6,095	60,331	47,983	188	-	15,051,665	29,569
Excess (deficiency) of total additions over total deductions	1,960	(45,994)	5,446	-	-	3,024,431	(20,173)
Cash and investment fund balance - beginning	8,035	58,382	-	-	140	371,120	27,363
Cash and investment fund balance - ending	<u>\$ 9,995</u>	<u>\$ 12,388</u>	<u>\$ 5,446</u>	<u>\$ -</u>	<u>\$ 140</u>	<u>\$ 3,395,551</u>	<u>\$ 7,190</u>

OWEN COUNTY
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For The Year Ended December 31, 2008
 (Continued)

	<u>Congressional School Interest</u>	<u>Dome Preservation</u>	<u>Inheritance Tax</u>	<u>State Sales Disclosure Fee</u>	<u>State Settlement</u>	<u>Sur Tax</u>
Additions:						
Agency fund additions	<u>\$ 512</u>	<u>\$ -</u>	<u>\$ 334,813</u>	<u>\$ 2,514</u>	<u>\$ 113,020</u>	<u>\$ 265,882</u>
Deductions:						
Agency fund deductions	<u>113</u>	<u>-</u>	<u>269,933</u>	<u>2,380</u>	<u>102,585</u>	<u>265,882</u>
Excess (deficiency) of total additions over total deductions	399	-	64,880	134	10,435	-
Cash and investment fund balance - beginning	<u>11,645</u>	<u>11,851</u>	<u>35,490</u>	<u>21</u>	<u>-</u>	<u>-</u>
Cash and investment fund balance - ending	<u>\$ 12,044</u>	<u>\$ 11,851</u>	<u>\$ 100,370</u>	<u>\$ 155</u>	<u>\$ 10,435</u>	<u>\$ -</u>

OWEN COUNTY
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For The Year Ended December 31, 2008
 (Continued)

	<u>Surplus Tax</u>	<u>Surplus Tax Sale</u>	<u>Tax Sale Redemption</u>	<u>Tax Distribution</u>	<u>Welfare Trust</u>	<u>Wheel Tax</u>
Additions:						
Agency fund additions	\$ 19,448	\$ 901,098	\$ 62,503	\$ 18,743,289	\$ -	\$ 43,688
Deductions:						
Agency fund deductions	25,519	562,358	58,640	18,739,853	117,158	43,688
Excess (deficiency) of total additions over total deductions	(6,071)	338,740	3,863	3,436	(117,158)	-
Cash and investment fund balance - beginning	24,573	53,064	212	-	117,158	-
Cash and investment fund balance - ending	<u>\$ 18,502</u>	<u>\$ 391,804</u>	<u>\$ 4,075</u>	<u>\$ 3,436</u>	<u>\$ -</u>	<u>\$ -</u>

OWEN COUNTY
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For The Year Ended December 31, 2008
 (Continued)

	<u>County Clerk</u>	<u>County Health Department</u>	<u>County Prosecutor's Trust</u>	<u>County Recorder</u>	<u>County Sheriff</u>	<u>Emergency Medical Services</u>
Additions:						
Agency fund additions	\$ 2,479,700	\$ 31,302	\$ 1,900	\$ 99,652	\$ 210,731	\$ 630,298
Deductions:						
Agency fund deductions	<u>2,593,952</u>	<u>26,497</u>	<u>1,539</u>	<u>99,273</u>	<u>207,294</u>	<u>614,390</u>
Excess (deficiency) of total additions over total deductions	(114,252)	4,805	361	379	3,437	15,908
Cash and investment fund balance - beginning	<u>321,998</u>	<u>319</u>	<u>4,239</u>	<u>6,972</u>	<u>1,754</u>	<u>43,268</u>
Cash and investment fund balance - ending	<u>\$ 207,746</u>	<u>\$ 5,124</u>	<u>\$ 4,600</u>	<u>\$ 7,351</u>	<u>\$ 5,191</u>	<u>\$ 59,176</u>

OWEN COUNTY
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For The Year Ended December 31, 2008
 (Continued)

	Probation/ Community Corrections	Sheriff's Inmate Trust	Payroll Withholding	CEDIT Capital Projects	Riverboat	Totals
Additions:						
Agency fund additions	\$ 257,522	\$ 66,101	\$ 2,157,863	\$ 176,564	\$ 136,665	\$ 44,910,286
Deductions:						
Agency fund deductions	253,740	61,906	2,167,923	176,564	103,848	41,718,851
Excess (deficiency) of total additions over total deductions	3,782	4,195	(10,060)	-	32,817	3,191,435
Cash and investment fund balance - beginning	15,518	1,855	157,230	2,104	112,472	1,517,180
Cash and investment fund balance - ending	<u>\$ 19,300</u>	<u>\$ 6,050</u>	<u>\$ 147,170</u>	<u>\$ 2,104</u>	<u>\$ 145,289</u>	<u>\$ 4,708,615</u>

OWEN COUNTY
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 December 31, 2008

The County has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Capital leases:		
2006 Highway Grader	\$ 150,658	\$ 22,015
2007 Highway Grader	<u>182,115</u>	<u>200,126</u>
Total governmental activities debt	<u>\$ 332,773</u>	<u>\$ 200,126</u>

OWEN COUNTY
OTHER REPORTS

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

Owen Board of County Commissioners
Owen County Auditor
Owen County Treasurer
Owen County Clerk of the Circuit Court
Owen County Sheriff
Owen County Health Department
Owen County Highway Department

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 OWEN COUNTY, INDIANA

Compliance

We have audited the compliance of Owen County (County) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to its major federal program for the year ended December 31, 2008. 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, 2008.

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

April 23, 2009

OWEN COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended December 31, 2008

Federal Grantor Agency/Pass-Through Entity Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended
<u>U.S. DEPARTMENT OF AGRICULTURE</u>			
Pass-Through Indiana Department of Agriculture Emergency Watershed Protection Program	10.923		\$ 19,045
<u>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</u>			
Pass-Through Indiana Department of Commerce Community Development Block Grant	14.228		8,343
<u>U.S. DEPARTMENT OF TRANSPORTATION</u>			
Pass-Through Indiana Department of Transportation Highway Planning and Construction	20.205		66,768
<u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>			
Pass-Through Indiana Department of Health Public Health Emergency Preparedness	93.069		43,900
Pass-Through Indiana Family and Social Services Administration Child Support Enforcement	93.563		
Child Support Expenditures			76,655
Incentive Expenditures			20,567
Indirect Costs			21,272
Total for program			118,494
Total for federal grantor agency			162,394
<u>U.S. DEPARTMENT OF HOMELAND SECURITY</u>			
Pass-Through Indiana Department of Homeland Security Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036		933,529
Emergency Management Performance Grants	97.042		25,736
State Homeland Security Program (SHSP)	97.073		17,091
Total for federal grantor agency			976,356
Total federal awards expended			\$ 1,232,906

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

OWEN COUNTY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Basis of Presentation

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

OWEN COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

Material weaknesses identified?	no
Significant deficiencies identified that are not considered to be material weaknesses?	none reported

Noncompliance material to financial statements noted? no

Federal Awards:

Internal control over major programs:

Material weaknesses identified?	no
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

Identification of Major Program:

CFDA Number	Name of Federal Program or Cluster
97.036	Disaster Grants – Public Assistance (Presidentially Declared Disaster)

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

Auditee qualified as low-risk auditee? no

Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

OWEN COUNTY
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

OWEN COUNTY
EXIT CONFERENCE

The contents of this report were discussed on April 23, 2009, with Michael L. Wood, President of the County Council; and George Jennings, President of the Board of County Commissioners.