

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

ANNUAL FINANCIAL REPORT

2008

CLAY COUNTY, INDIANA



FILED

09/17/2009

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Auditor	Mary Jo Alumbaugh	01-01-07 to 12-31-10
Treasurer	Deborah James	01-01-08 to 12-31-11
Clerk	Mary Brown Vickie Wheeler	01-01-05 to 12-31-08 01-01-09 to 12-31-12
Sheriff	Michael W. Heaton	01-01-07 to 12-31-10
Recorder	Angela Modesitt Joseph M. Dierdorf	01-01-05 to 12-31-08 01-01-09 to 12-31-12
President of the Board of County Commissioners	Charles Brown	01-01-08 to 12-31-09
President of the County Council	Mike McCullough	01-01-08 to 12-31-09



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

TO: THE OFFICIALS OF CLAY COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Clay 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 July 16, 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, Schedule of Capital Assets, and Schedule of Long-Term Debt are presented for additional analysis and are not required parts of the basic financial statements. The Combining Schedules, as listed in the Table of Contents, have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The Schedule of Capital Assets and Schedule of Long-Term Debt have not been subjected to the auditing procedures applied by us in the audit of the basic financial statements and, accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

July 16, 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 CLAY COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Clay 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 July 16, 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 County Commissioners, County Council, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

July 16, 2009

CLAY 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</u>
		<u>Charges for</u>	<u>Operating</u>	<u>(Disbursement)</u>
		<u>Services</u>	<u>Grants and</u>	<u>Receipt and</u>
			<u>Contributions</u>	<u>Changes in</u>
				<u>Net Assets</u>
Primary government:				
Governmental activities:				
General government	\$ 10,323,131	\$ 599,117	\$ 1,108,156	\$ (8,615,858)
Public safety	4,795,555	706,697	-	(4,088,858)
Highways and streets	3,131,902	-	-	(3,131,902)
Economic development	2,701	-	-	(2,701)
Health and welfare	812,819	-	-	(812,819)
Culture and recreation	24,558	-	-	(24,558)
Interest on long-term debt	591,405	-	-	(591,405)
Total primary government	<u>\$ 19,682,071</u>	<u>\$ 1,305,814</u>	<u>\$ 1,108,156</u>	<u>(17,268,101)</u>
General receipts:				
Property taxes				6,272,857
Other local sources				10,089,732
Other:				
Employee health care contributions				<u>878,082</u>
Total general receipts				<u>17,240,671</u>
Change in net assets				(27,430)
Net assets - beginning				<u>10,381,935</u>
Net assets - ending				<u>\$ 10,354,505</u>
<u>Assets</u>				
Cash and investments				\$ 841,714
Restricted assets:				
Cash and investments				<u>9,512,791</u>
Total assets				<u>\$ 10,354,505</u>
<u>Net Assets</u>				
Restricted for:				
Culture and recreation				\$ 12,440
Debt service				1,182,764
Other purposes				8,317,587
Unrestricted				<u>841,714</u>
Total net assets				<u>\$ 10,354,505</u>

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

CLAY 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	Property Reassessment	Jail Cagit	Cumulative Bridge	County Highway	Other Governmental Funds	Totals
Receipts:							
Taxes	\$ 4,008,994	\$ 193,431	\$ 991,255	\$ 239,441	\$ -	\$ 839,736	\$ 6,272,857
Licenses and permits	-	-	-	-	-	169,540	169,540
Intergovernmental	485,952	26,143	-	455,635	1,799,631	1,126,787	3,894,148
Charges for services	564,363	213	-	6,754	-	734,484	1,305,814
Fines and forfeits	249,632	-	-	-	-	727,920	977,552
Other	614,124	31,005	72,089	57,220	95,317	5,286,892	6,156,647
Total receipts	5,923,065	250,792	1,063,344	759,050	1,894,948	8,885,359	18,776,558
Disbursements:							
General government	5,977,374	455,496	2,000	-	-	1,301,715	7,736,585
Public safety	-	-	-	-	-	4,795,555	4,795,555
Highways and streets	-	-	-	-	2,238,636	893,266	3,131,902
Health and welfare	-	-	-	-	-	1,224,596	1,224,596
Culture and recreation	-	-	-	-	-	24,558	24,558
Urban redevelopment and housing	-	-	-	-	-	2,701	2,701
Debt service:							
Principal	-	-	240,000	-	-	90,000	330,000
Interest	-	-	575,000	-	-	33,920	608,920
Capital outlay:							
Highways and streets	-	-	-	862,540	-	151,894	1,014,434
Total disbursements	5,977,374	455,496	817,000	862,540	2,238,636	8,518,205	18,869,251
Excess (deficiency) of revenue over disbursements	(54,309)	(204,704)	246,344	(103,490)	(343,688)	367,154	(92,693)
Other financing sources (uses):							
Interfund loans	(500,000)	(500,000)	-	-	-	-	(1,000,000)
Other receipts	500,000	500,000	-	-	-	-	1,000,000
Total other financing sources	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(54,309)	(204,704)	246,344	(103,490)	(343,688)	367,154	(92,693)
Cash and investment fund balance - beginning	896,023	1,356,553	936,420	1,427,873	1,672,518	4,111,798	10,401,185
Cash and investment fund balance - ending	<u>\$ 841,714</u>	<u>\$ 1,151,849</u>	<u>\$ 1,182,764</u>	<u>\$ 1,324,383</u>	<u>\$ 1,328,830</u>	<u>\$ 4,478,952</u>	10,308,492
Amounts reported for governmental activities in the Statement of Activities and Net Assets - 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.							46,013
Net assets of governmental activities							<u>\$ 10,354,505</u>
Cash and Investment Assets - December 31							
Cash and investments	\$ 841,714	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 841,714
Restricted assets:							
Cash and investments	-	1,151,849	1,182,764	1,324,383	1,328,830	4,478,952	9,466,778
Total cash and investment assets - December 31	<u>\$ 841,714</u>	<u>\$ 1,151,849</u>	<u>\$ 1,182,764</u>	<u>\$ 1,324,383</u>	<u>\$ 1,328,830</u>	<u>\$ 4,478,952</u>	<u>\$ 10,308,492</u>
Cash and Investment Fund Balance - December 31							
Restricted for:							
Culture and recreation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,440	\$ 12,440
Debt service	-	-	1,182,764	-	-	-	1,182,764
Other purposes	-	1,151,849	-	1,324,383	1,328,830	4,466,512	8,271,574
Unrestricted	841,714	-	-	-	-	-	841,714
Total cash and investment fund balance - December 31	<u>\$ 841,714</u>	<u>\$ 1,151,849</u>	<u>\$ 1,182,764</u>	<u>\$ 1,324,383</u>	<u>\$ 1,328,830</u>	<u>\$ 4,478,952</u>	<u>\$ 10,308,492</u>

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

CLAY 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, 2008

	Internal Service Funds
Operating receipts:	
Other	\$ 616,076
Operating disbursements:	
Insurance disbursements	812,819
Deficiency of operating receipts over operating disbursements	(196,743)
Nonoperating receipts:	
Interest and investment receipts	289
Miscellaneous receipts	261,717
Total nonoperating receipts	262,006
Excess of receipts over disbursements and nonoperating receipts	65,263
Cash and investment fund balance - beginning	(19,250)
Cash and investment fund balance - ending	\$ 46,013
<u>Cash and Investment Assets - December 31</u>	
Restricted assets:	
Cash and investments	\$ 46,013
<u>Cash and Investment Fund Balance - December 31</u>	
Restricted for:	
Other purposes	\$ 46,013

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

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

	Sheriff's Pension Trust	Congressional School Principal Private-Purpose Trust	Agency Funds
Additions:			
Contributions:			
Other	\$ 122,513	\$ -	
Agency fund additions	-	-	
Total additions	122,513	-	
Deductions:			
Benefits	62,838	-	
Net decrease in fair value of investments	246,641	-	
Administrative and general	-	10,789	
Agency fund deductions	-	-	
Total deductions	309,479	10,789	
Deficiency of total additions over total deductions	(186,966)	(10,789)	
Cash and investment fund balance - beginning	806,343	10,789	
Cash and investment fund balance - ending	\$ 619,377	\$ -	\$ 1,958,418

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

CLAY 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: Clay 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. However, the County has no business-type activities.

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 property reassessment fund accounts for general reassessment of real property.

The jail CAGIT fund accounts for the proceeds used to retire the debt related to the jail building.

The cumulative bridge fund accounts for maintenance, construction, and reconstruction of county bridges.

CLAY COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

The county highway fund accounts for maintenance, construction, and reconstruction of county highways.

Additionally, the County reports the following fund types:

The internal service fund accounts for self-insurance provided to other departments on a cost-reimbursement basis.

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 school corporations of Clay County.

Agency funds account for assets held by the County as an agent on behalf of others 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.

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

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

D. Assets and Cash and Investment Balances

1. Cash and Investments

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

2. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the County in June and in December. State statute (Indiana Code 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

CLAY COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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 School Corporation 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.

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 and operating grants and contributions. Internally dedicated resources are reported as general receipts rather than as program receipts. Likewise, general receipts include all taxes.

CLAY COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

2. Operating Receipts and Disbursements

Operating receipts and disbursements for proprietary funds 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.
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

CLAY COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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.

III. Detailed Notes on All Funds

Deposits and Investments

1. Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision.

2. Investments

Authorization for investment activity is stated in Indiana Code 5-13. The Sheriff's Merit Board has not established an investment policy for the Sheriff's Retirement and Benefit Pension Plan. As of December 31, 2008, the County had the following investments:

<u>Investment Type</u>	<u>Sheriff's Retirement and Benefit Pension Plans</u>
Mutual funds	\$ <u>619,377</u>

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,

CLAY COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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. Authorized investments include mutual funds.

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 Sheriff's Merit Board has not adopted an investment policy for custodial credit risk for investments. At December 31, 2008, the Sheriff's Retirement and Benefit Pension Plans held investments in mutual funds in the amount of \$619,377.

Interest Rate Risk

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

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

<u>Investment Type</u>	<u>1-2</u>
Mutual bond funds	<u>\$ 619,377</u>

CLAY COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Sheriff's Retirement and Benefit Pension Plans:

	County's Investments	
Standard and Poor's Rating	Moody's Rating	Mutual Funds
Unrated	Unrated	\$ 619,377

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. More than 5% of the Sheriff's Retirement and Benefit investments are in mutual funds. These investments represent 97% of the total investments.

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 value.

IV. Other Information

A. Risk Management

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

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

CLAY COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Medical Benefits to Employees and Dependents

The County has chosen to establish a risk financing fund for risks associated with medical benefits to employees and dependents. The risk financing fund is accounted for in the Self-Insurance Fund, an internal service fund, where assets are set aside for claim settlements. An excess policy through commercial insurance covers individual claims in excess of \$35,000 per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years. A premium is charged to each fund that accounts for employee payroll. The total charge allocated to each of the funds is calculated using trends in actual claims experience. Provisions are also made for unexpected and unusual claims.

B. Holding Corporation

The County has entered into a capital lease with the Clay County Jail Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the County. The lessor has been determined to be a related party of the County. Lease payments during the year totaled \$817,000.

C. Administration of Welfare Programs

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

D. Pension Plans

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

1. Public Employees' Retirement Fund

Plan Description

The County contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in the defined benefit plan. State statutes (Indiana Code 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:

CLAY COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Funding Policy and Annual Pension Cost

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

2. County Police Retirement Plan

Plan Description

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

Funding Policy and Annual Pension Cost

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

CLAY COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Actuarial Information for the Above Plans

	PERF	County Police Retirement Plan	County Police Benefit Plan
Annual required contribution	\$ -	\$ 70,538	\$ 4,081
Interest on net pension obligation	(21,557)	12,329	-
Adjustment to annual required contribution	24,566	(15,586)	-
Annual pension cost	3,009	67,281	4,081
Contributions made	31,119	63,919	4,081
Increase (decrease) in net pension obligation	(28,110)	3,362	-
Net pension obligation, beginning of year	(297,340)	176,125	-
Net pension obligation, end of year	\$ (325,450)	\$ 179,487	\$ -

	PERF	County Police Retirement Plan	County Police Benefit Plan
Contribution rates:			
County	1%	45.9%	100%
Plan members	3%	6%	6%
Actuarial valuation date	07-01-07	01-01-07	01-01-07
Actuarial cost method	Entry age	Entry age	Entry age
Amortization method	Level percentage of projected payroll, closed	Level percentage of projected payroll, closed	Level percentage of projected payroll, closed
Amortization period	40 years	40 years	40 years
Amortization period (from date)	07-01-97	12-31-97	12-31-97
Asset valuation method	4 year smoothed market	4 year smoothed market	4 year smoothed market

<u>Actuarial Assumptions</u>	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%	0%

CLAY COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Three Year Trend Information

	<u>Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
PERF	06-30-06	\$ 2,110	4,043%	\$ 291,794
	06-30-07	2,953	288%	297,340
	06-30-08	3,009	1,034%	325,450
County Police Retirement Plan	12-31-05	59,504	47.6%	145,201
	12-31-06	60,158	45.9%	176,125
	12-31-07	67,281	90.6%	179,487
County Police Benefit Plan	12-31-05	5,152	100%	-
	12-31-06	5,266	100%	-
	12-31-07	4,081	100%	-

CLAY 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 AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-05	\$ 6,192,830	\$ 4,011,169	\$ 2,181,661	154%	\$ 2,674,870	82%
07-01-06	6,511,027	2,926,930	3,584,097	222%	2,759,328	130%
07-01-07	7,060,339	3,333,134	3,727,205	212%	2,977,796	125%

County Police Retirement Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Excess of Assets Over AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess AAL as a Percentage of Covered Payroll ((a-b)/c)
01-01-02	\$ 519,186	\$ 519,186	\$ -	100%	\$ 306,400	0%
01-01-03	514,674	514,674	-	100%	313,150	0%
01-01-04	564,067	564,067	-	100%	340,100	0%
01-01-05	608,428	608,428	-	100%	321,950	0%
01-01-06	639,305	639,305	-	100%	349,300	0%
01-01-07	678,361	678,361	-	100%	338,950	0%

County Police Benefit Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Excess of Assets Over AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess AAL as a Percentage of Covered Payroll ((a-b)/c)
01-01-02	\$ 60,541	\$ 60,541	\$ -	100%	\$ 306,400	0%
01-01-03	65,356	65,356	-	100%	313,150	0%
01-01-04	73,502	73,502	-	100%	340,100	0%
01-01-05	82,465	82,465	-	100%	321,950	0%
01-01-06	90,654	90,654	-	100%	349,300	0%
01-01-07	99,797	99,797	-	100%	338,950	0%

CLAY 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

	Accident Report	Adult Probation Fees	Adult Probation User Fees	Aerial Map	Association Ditches	At Risk Attendance	Aviation
Receipts:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,804
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	484	-	-	4,568
Charges for services	939	35,902	-	-	-	-	385
Fines and forfeits	-	-	96,633	-	-	-	-
Other	-	-	-	-	36,518	24,000	5,130
Total receipts	939	35,902	96,633	484	36,518	24,000	43,887
Disbursements:							
General government	-	15,451	63,663	-	36,434	12,106	41,166
Public safety	4,000	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Capital outlay:							
Highways and streets	-	-	-	-	-	-	-
Total disbursements	4,000	15,451	63,663	-	36,434	12,106	41,166
Excess (deficiency) of receipts over disbursements	(3,061)	20,451	32,970	484	84	11,894	2,721
Other financing sources (uses):							
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,061)	20,451	32,970	484	84	11,894	2,721
Cash and investment fund balance - beginning	3,824	47,981	216,320	4,207	-	38,822	15,597
Cash and investment fund balance - ending	\$ 763	\$ 68,432	\$ 249,290	\$ 4,691	\$ 84	\$ 50,716	\$ 18,318
Cash and Investment Assets - December 31							
Restricted assets:							
Cash and investments	\$ 763	\$ 68,432	\$ 249,290	\$ 4,691	\$ 84	\$ 50,716	\$ 18,318
Cash and Investment Fund Balance - December 31							
Restricted for:							
Culture and recreation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	763	68,432	249,290	4,691	84	50,716	18,318
Total cash and investment fund balance - December 31	\$ 763	\$ 68,432	\$ 249,290	\$ 4,691	\$ 84	\$ 50,716	\$ 18,318

CLAY 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)

	Aviation IDOT Grant	Bulletproof Vest Grant	Campaign Finance Enforcement	CDC Public Health Emergency Response	Children With Special Needs	Children's Psychiatric Residential Treatment Services	City and Town Court Costs
Receipts:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 24,697	\$ 111,592	\$ -
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	36,625	3,169	15,173	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	2,180
Other	-	-	-	-	-	111	-
Total receipts	-	-	-	36,625	27,866	126,876	2,180
Disbursements:							
General government	-	-	-	-	27,866	83,188	3,750
Public safety	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Health and welfare	-	-	-	39,125	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Capital outlay:							
Highways and streets	-	-	-	-	-	-	-
Total disbursements	-	-	-	39,125	27,866	83,188	3,750
Excess (deficiency) of receipts over disbursements	-	-	-	(2,500)	-	43,688	(1,570)
Other financing sources (uses):							
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(2,500)	-	43,688	(1,570)
Cash and investment fund balance - beginning	50	126	340	2,500	-	30,042	2,180
Cash and investment fund balance - ending	\$ 50	\$ 126	\$ 340	\$ -	\$ -	\$ 73,730	\$ 610
Cash and Investment Assets - December 31							
Restricted assets:							
Cash and investments	\$ 50	\$ 126	\$ 340	\$ -	\$ -	\$ 73,730	\$ 610
Cash and Investment Fund Balance - December 31							
Restricted for:							
Culture and recreation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	50	126	340	-	-	73,730	610
Total cash and investment fund balance - December 31	\$ 50	\$ 126	\$ 340	\$ -	\$ -	\$ 73,730	\$ 610

CLAY 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)

	City and Town Ordinance Violations	Clay City License Branch	Clay City Traffic Fines	Clerk's Incentive	Clerk's Record Perpetuation	Clerk's User Fees
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	8,423	-	-
Charges for services	-	26,056	-	-	-	6,975
Fines and forfeits	12,117	-	144	-	-	-
Other	-	14,540	-	925	14,609	-
Total receipts	12,117	40,596	144	9,348	14,609	6,975
Disbursements:						
General government	569	43,826	384	21,158	11,411	7,394
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Total disbursements	569	43,826	384	21,158	11,411	7,394
Excess (deficiency) of receipts over disbursements	11,548	(3,230)	(240)	(11,810)	3,198	(419)
Other financing sources (uses):						
Interfund loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	11,548	(3,230)	(240)	(11,810)	3,198	(419)
Cash and investment fund balance - beginning	12,165	17,627	240	28,695	6,237	35,030
Cash and investment fund balance - ending	\$ 23,713	\$ 14,397	\$ -	\$ 16,885	\$ 9,435	\$ 34,611
Cash and Investment Assets - December 31						
Restricted assets:						
Cash and investments	\$ 23,713	\$ 14,397	\$ -	\$ 16,885	\$ 9,435	\$ 34,611
Cash and Investment Fund Balance - December 31						
Restricted for:						
Culture and recreation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	23,713	14,397	-	16,885	9,435	34,611
Total cash and investment fund balance - December 31	\$ 23,713	\$ 14,397	\$ -	\$ 16,885	\$ 9,435	\$ 34,611

CLAY 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 Grants	Community Corrections Home Detention	County Corrections	County Improvement Fund	County Sales Disclosure	Crime Victim Assistance 2006
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	22,861
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	276,038	17,979	-	-	-
Other	1,000	-	-	210	-	-
Total receipts	1,000	276,038	17,979	210	-	22,861
Disbursements:						
General government	1,000	-	-	-	-	-
Public safety	-	305,025	29,103	-	-	20,017
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Total disbursements	1,000	305,025	29,103	-	-	20,017
Excess (deficiency) of receipts over disbursements	-	(28,987)	(11,124)	210	-	2,844
Other financing sources (uses):						
Interfund loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(28,987)	(11,124)	210	-	2,844
Cash and investment fund balance - beginning	-	181,022	33,203	-	17,129	(39)
Cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 152,035</u>	<u>\$ 22,079</u>	<u>\$ 210</u>	<u>\$ 17,129</u>	<u>\$ 2,805</u>
Cash and Investment Assets - December 31						
Restricted assets:						
Cash and investments	<u>\$ -</u>	<u>\$ 152,035</u>	<u>\$ 22,079</u>	<u>\$ 210</u>	<u>\$ 17,129</u>	<u>\$ 2,805</u>
Cash and Investment Fund Balance - December 31						
Restricted for:						
Culture and recreation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	-	152,035	22,079	210	17,129	2,805
Total cash and investment fund balance - December 31	<u>\$ -</u>	<u>\$ 152,035</u>	<u>\$ 22,079</u>	<u>\$ 210</u>	<u>\$ 17,129</u>	<u>\$ 2,805</u>

CLAY 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)

	Crime Victim Assistance 2007	Cumulative Capital Development	Cumulative Voting	Drainage Maintenance	Drug Forfeiture	Drug Free Community
Receipts:						
Taxes	\$ -	\$ 180,285	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	24,367	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	24,549
Other	-	380	-	4,756	13	-
Total receipts	-	205,032	-	4,756	13	24,549
Disbursements:						
General government	-	2,450	-	-	4,808	26,999
Public safety	5,466	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-	-
Debt service:						
Principal	-	85,000	-	-	-	-
Interest	-	11,405	-	-	-	-
Capital outlay:						
Highways and streets	-	151,894	-	-	-	-
Total disbursements	5,466	250,749	-	-	4,808	26,999
Excess (deficiency) of receipts over disbursements	(5,466)	(45,717)	-	4,756	(4,795)	(2,450)
Other financing sources (uses):						
Interfund loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,466)	(45,717)	-	4,756	(4,795)	(2,450)
Cash and investment fund balance - beginning	77	366,753	10,593	25,171	25,874	25,933
Cash and investment fund balance - ending	<u>\$ (5,389)</u>	<u>\$ 321,036</u>	<u>\$ 10,593</u>	<u>\$ 29,927</u>	<u>\$ 21,079</u>	<u>\$ 23,483</u>
Cash and Investment Assets - December 31						
Restricted assets:						
Cash and investments	<u>\$ (5,389)</u>	<u>\$ 321,036</u>	<u>\$ 10,593</u>	<u>\$ 29,927</u>	<u>\$ 21,079</u>	<u>\$ 23,483</u>
Cash and Investment Fund Balance - December 31						
Restricted for:						
Culture and recreation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	(5,389)	321,036	10,593	29,927	21,079	23,483
Total cash and investment fund balance - December 31	<u>\$ (5,389)</u>	<u>\$ 321,036</u>	<u>\$ 10,593</u>	<u>\$ 29,927</u>	<u>\$ 21,079</u>	<u>\$ 23,483</u>

CLAY 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)

	Education Plate Fee	Emergency Telephone System	Family and Children	Farm Sale	Federal Equitable Prosecutor	Federal Equitable Sheriff
Receipts:						
Taxes	\$ -	\$ -	\$ 50,705	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	1,125	-	6,823	-	-	-
Charges for services	-	-	393,204	-	-	-
Fines and forfeits	-	103,118	-	-	314	33,503
Other	-	4,056,769	38,786	3,241	-	-
Total receipts	1,125	4,159,887	489,518	3,241	314	33,503
Disbursements:						
General government	1,125	-	2,854	-	133	-
Public safety	-	4,108,063	-	-	-	24,200
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	663,500	-	-	-
Culture and recreation	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Total disbursements	1,125	4,108,063	666,354	-	133	24,200
Excess (deficiency) of receipts over disbursements	-	51,824	(176,836)	3,241	181	9,303
Other financing sources (uses):						
Interfund loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	51,824	(176,836)	3,241	181	9,303
Cash and investment fund balance - beginning	-	324,807	764,830	101,744	10,250	-
Cash and investment fund balance - ending	\$ -	\$ 376,631	\$ 587,994	\$ 104,985	\$ 10,431	\$ 9,303
<u>Cash and Investment Assets - December 31</u>						
Restricted assets:						
Cash and investments	\$ -	\$ 376,631	\$ 587,994	\$ 104,985	\$ 10,431	\$ 9,303
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Culture and recreation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	-	376,631	587,994	104,985	10,431	9,303
Total cash and investment fund balance - December 31	\$ -	\$ 376,631	\$ 587,994	\$ 104,985	\$ 10,431	\$ 9,303

CLAY 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)

	Firearms Training	General Drain Improvement	Guardian Ad Litem	HAVA Title III Grant	Headwaters Engineering	Health
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 196,248
Licenses and permits	-	-	-	-	-	-
Intergovernmental	16,079	-	-	-	-	26,524
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other	-	-	4,569	-	164,896	13,021
Total receipts	16,079	-	4,569	-	164,896	235,793
Disbursements:						
General government	1,452	-	3,389	-	-	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	164,896	-
Health and welfare	-	-	-	-	-	194,620
Culture and recreation	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Total disbursements	1,452	-	3,389	-	164,896	194,620
Excess (deficiency) of receipts over disbursements	14,627	-	1,180	-	-	41,173
Other financing sources (uses):						
Interfund loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	14,627	-	1,180	-	-	41,173
Cash and investment fund balance - beginning	119	19,611	4,235	40,000	-	41,678
Cash and investment fund balance - ending	\$ 14,746	\$ 19,611	\$ 5,415	\$ 40,000	\$ -	\$ 82,851
<u>Cash and Investment Assets - December 31</u>						
Restricted assets:						
Cash and investments	\$ 14,746	\$ 19,611	\$ 5,415	\$ 40,000	\$ -	\$ 82,851
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Culture and recreation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	14,746	19,611	5,415	40,000	-	82,851
Total cash and investment fund balance - December 31	\$ 14,746	\$ 19,611	\$ 5,415	\$ 40,000	\$ -	\$ 82,851

CLAY 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 Maintenance	Hepatitis B Vaccine	Homeland Security Grant	Hospital Care for the Indigent	Host Homes	Interstate Compact Fee
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ 106,104	\$ -	\$ -
Licenses and permits	24,855	-	-	-	-	-
Intergovernmental	-	-	248,185	13,617	7,359	-
Charges for services	-	775	-	-	-	75
Fines and forfeits	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	<u>24,855</u>	<u>775</u>	<u>248,185</u>	<u>119,721</u>	<u>7,359</u>	<u>75</u>
Disbursements:						
General government	22,725	-	-	-	-	-
Public safety	-	-	257,852	-	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	2,603	-	-	119,721	7,479	-
Culture and recreation	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Total disbursements	<u>25,328</u>	<u>-</u>	<u>257,852</u>	<u>119,721</u>	<u>7,479</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(473)</u>	<u>775</u>	<u>(9,667)</u>	<u>-</u>	<u>(120)</u>	<u>75</u>
Other financing sources (uses):						
Interfund loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(473)</u>	<u>775</u>	<u>(9,667)</u>	<u>-</u>	<u>(120)</u>	<u>75</u>
Cash and investment fund balance - beginning	<u>88,203</u>	<u>2,528</u>	<u>-</u>	<u>-</u>	<u>312</u>	<u>-</u>
Cash and investment fund balance - ending	<u>\$ 87,730</u>	<u>\$ 3,303</u>	<u>\$ (9,667)</u>	<u>\$ -</u>	<u>\$ 192</u>	<u>\$ 75</u>
<u>Cash and Investment Assets - December 31</u>						
Restricted assets:						
Cash and investments	<u>\$ 87,730</u>	<u>\$ 3,303</u>	<u>\$ (9,667)</u>	<u>\$ -</u>	<u>\$ 192</u>	<u>\$ 75</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Culture and recreation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	<u>87,730</u>	<u>3,303</u>	<u>(9,667)</u>	<u>-</u>	<u>192</u>	<u>75</u>
Total cash and investment fund balance - December 31	<u>\$ 87,730</u>	<u>\$ 3,303</u>	<u>\$ (9,667)</u>	<u>\$ -</u>	<u>\$ 192</u>	<u>\$ 75</u>

CLAY 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)

	Infraction Judgements	Jail Bond	Jail Training and Equipment	Jury Pay	Juvenile Accountability Block Grants	Juvenile Mentoring Program
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	5,556	27,692
Charges for services	-	-	-	-	-	-
Fines and forfeits	21,463	-	10,663	-	-	-
Other	-	-	589	6,622	-	-
	<u>21,463</u>	<u>-</u>	<u>11,252</u>	<u>6,622</u>	<u>5,556</u>	<u>27,692</u>
Total receipts	<u>21,463</u>	<u>-</u>	<u>11,252</u>	<u>6,622</u>	<u>5,556</u>	<u>27,692</u>
Disbursements:						
General government	22,798	-	-	326	-	27,692
Public safety	-	-	3,285	-	5,556	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
	<u>22,798</u>	<u>-</u>	<u>3,285</u>	<u>326</u>	<u>5,556</u>	<u>27,692</u>
Total disbursements	<u>22,798</u>	<u>-</u>	<u>3,285</u>	<u>326</u>	<u>5,556</u>	<u>27,692</u>
Excess (deficiency) of receipts over disbursements	<u>(1,335)</u>	<u>-</u>	<u>7,967</u>	<u>6,296</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):						
Interfund loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(1,335)</u>	<u>-</u>	<u>7,967</u>	<u>6,296</u>	<u>-</u>	<u>-</u>
Cash and investment fund balance - beginning	<u>2,635</u>	<u>1,065</u>	<u>7,563</u>	<u>58,969</u>	<u>-</u>	<u>-</u>
Cash and investment fund balance - ending	<u>\$ 1,300</u>	<u>\$ 1,065</u>	<u>\$ 15,530</u>	<u>\$ 65,265</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Cash and Investment Assets - December 31</u>						
Restricted assets:						
Cash and investments	<u>\$ 1,300</u>	<u>\$ 1,065</u>	<u>\$ 15,530</u>	<u>\$ 65,265</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Culture and recreation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	<u>1,300</u>	<u>1,065</u>	<u>15,530</u>	<u>65,265</u>	<u>-</u>	<u>-</u>
Total cash and investment fund balance - December 31	<u>\$ 1,300</u>	<u>\$ 1,065</u>	<u>\$ 15,530</u>	<u>\$ 65,265</u>	<u>\$ -</u>	<u>\$ -</u>

CLAY 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 Administration Fees	Juvenile Probation User Fee	Law Enforcement Block Grant	Law Enforcement Continuing Education	Levy Excess Special Revenue	Local Emergency Plan Commission
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	3,476	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	4,851	10,487	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other	-	-	-	-	-	5,020
Total receipts	<u>4,851</u>	<u>10,487</u>	<u>-</u>	<u>3,476</u>	<u>-</u>	<u>5,020</u>
Disbursements:						
General government	315	20,485	-	-	6,489	-
Public safety	-	-	-	-	-	2,849
Highways and streets	-	-	-	2,465	-	-
Health and welfare	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Total disbursements	<u>315</u>	<u>20,485</u>	<u>-</u>	<u>2,465</u>	<u>6,489</u>	<u>2,849</u>
Excess (deficiency) of receipts over disbursements	<u>4,536</u>	<u>(9,998)</u>	<u>-</u>	<u>1,011</u>	<u>(6,489)</u>	<u>2,171</u>
Other financing sources (uses):						
Interfund loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>4,536</u>	<u>(9,998)</u>	<u>-</u>	<u>1,011</u>	<u>(6,489)</u>	<u>2,171</u>
Cash and investment fund balance - beginning	<u>5,338</u>	<u>27,445</u>	<u>2</u>	<u>649</u>	<u>6,489</u>	<u>14,503</u>
Cash and investment fund balance - ending	<u>\$ 9,874</u>	<u>\$ 17,447</u>	<u>\$ 2</u>	<u>\$ 1,660</u>	<u>\$ -</u>	<u>\$ 16,674</u>
<u>Cash and Investment Assets - December 31</u>						
Restricted assets:						
Cash and investments	<u>\$ 9,874</u>	<u>\$ 17,447</u>	<u>\$ 2</u>	<u>\$ 1,660</u>	<u>\$ -</u>	<u>\$ 16,674</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Culture and recreation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	<u>9,874</u>	<u>17,447</u>	<u>2</u>	<u>1,660</u>	<u>-</u>	<u>16,674</u>
Total cash and investment fund balance - December 31	<u>\$ 9,874</u>	<u>\$ 17,447</u>	<u>\$ 2</u>	<u>\$ 1,660</u>	<u>\$ -</u>	<u>\$ 16,674</u>

CLAY 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)

	Local Emergency Plan Subgrant	Local Planning	Local Road and Street	Medical Assistance to Wards	Mortgage Fee	New Jail Construction
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ 915	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	251,673	117	-	-
Charges for services	-	-	-	-	2,975	-
Fines and forfeits	-	-	-	-	-	-
Other	-	-	430,702	-	-	154,406
Total receipts	-	-	682,375	1,032	2,975	154,406
Disbursements:						
General government	-	-	-	-	2,877	154,396
Public safety	-	-	-	-	-	-
Highways and streets	-	-	725,905	-	-	-
Health and welfare	-	-	-	1,032	-	-
Culture and recreation	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Total disbursements	-	-	725,905	1,032	2,877	154,396
Excess (deficiency) of receipts over disbursements	-	-	(43,530)	-	98	10
Other financing sources (uses):						
Interfund loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(43,530)	-	98	10
Cash and investment fund balance - beginning	174	3,239	76,812	-	235	-
Cash and investment fund balance - ending	<u>\$ 174</u>	<u>\$ 3,239</u>	<u>\$ 33,282</u>	<u>\$ -</u>	<u>\$ 333</u>	<u>\$ 10</u>
Cash and Investment Assets - December 31						
Restricted assets:						
Cash and investments	<u>\$ 174</u>	<u>\$ 3,239</u>	<u>\$ 33,282</u>	<u>\$ -</u>	<u>\$ 333</u>	<u>\$ 10</u>
Cash and Investment Fund Balance - December 31						
Restricted for:						
Culture and recreation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	174	3,239	33,282	-	333	10
Total cash and investment fund balance - December 31	<u>\$ 174</u>	<u>\$ 3,239</u>	<u>\$ 33,282</u>	<u>\$ -</u>	<u>\$ 333</u>	<u>\$ 10</u>

CLAY 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)

	Operation Pullover	Pandemic Assessment	Parks and Recreation	Plat Book	PON Immunization Grant	Pretrial Diversion
Receipts:						
Taxes	\$ -	\$ -	\$ 25,353	\$ -	\$ -	\$ -
Licenses and permits	-	-	3,427	-	-	-
Intergovernmental	4,846	-	-	-	-	-
Charges for services	-	-	-	6,510	-	11,596
Fines and forfeits	-	-	109	-	-	-
Other	-	-	496	-	-	-
Total receipts	4,846	-	29,385	6,510	-	11,596
Disbursements:						
General government	-	-	-	-	-	6,759
Public safety	4,967	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	1,561	-	-	-	-
Culture and recreation	-	-	24,558	-	-	-
Urban redevelopment and housing	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Total disbursements	4,967	1,561	24,558	-	-	6,759
Excess (deficiency) of receipts over disbursements	(121)	(1,561)	4,827	6,510	-	4,837
Other financing sources (uses):						
Interfund loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(121)	(1,561)	4,827	6,510	-	4,837
Cash and investment fund balance - beginning	121	1,761	7,613	62,177	12	21,483
Cash and investment fund balance - ending	\$ -	\$ 200	\$ 12,440	\$ 68,687	\$ 12	\$ 26,320
Cash and Investment Assets - December 31						
Restricted assets:						
Cash and investments	\$ -	\$ 200	\$ 12,440	\$ 68,687	\$ 12	\$ 26,320
Cash and Investment Fund Balance - December 31						
Restricted for:						
Culture and recreation	\$ -	\$ -	\$ 12,440	\$ -	\$ -	\$ -
Other purposes	-	200	-	68,687	12	26,320
Total cash and investment fund balance - December 31	\$ -	\$ 200	\$ 12,440	\$ 68,687	\$ 12	\$ 26,320

CLAY 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)

	Prosecutor Check Collection Fees	Prosecutors Deferral Fees	Prosecutors Incentives	Public Defender	Public Health Bioterrorism Grant	Public Health Emergency Preparedness Coordinator
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	12,672	-	19,194	-
Charges for services	2,790	400	-	-	-	-
Fines and forfeits	-	111,935	-	14,133	-	-
Other	-	-	-	-	-	-
Total receipts	<u>2,790</u>	<u>112,335</u>	<u>12,672</u>	<u>14,133</u>	<u>19,194</u>	<u>-</u>
Disbursements:						
General government	6,588	110,074	3,173	16,208	-	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	21,069	-
Culture and recreation	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Total disbursements	<u>6,588</u>	<u>110,074</u>	<u>3,173</u>	<u>16,208</u>	<u>21,069</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(3,798)</u>	<u>2,261</u>	<u>9,499</u>	<u>(2,075)</u>	<u>(1,875)</u>	<u>-</u>
Other financing sources (uses):						
Interfund loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(3,798)</u>	<u>2,261</u>	<u>9,499</u>	<u>(2,075)</u>	<u>(1,875)</u>	<u>-</u>
Cash and investment fund balance - beginning	<u>13,435</u>	<u>41,992</u>	<u>23,660</u>	<u>39,161</u>	<u>11,675</u>	<u>2,992</u>
Cash and investment fund balance - ending	<u>\$ 9,637</u>	<u>\$ 44,253</u>	<u>\$ 33,159</u>	<u>\$ 37,086</u>	<u>\$ 9,800</u>	<u>\$ 2,992</u>
<u>Cash and Investment Assets - December 31</u>						
Restricted assets:						
Cash and investments	<u>\$ 9,637</u>	<u>\$ 44,253</u>	<u>\$ 33,159</u>	<u>\$ 37,086</u>	<u>\$ 9,800</u>	<u>\$ 2,992</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Culture and recreation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	<u>9,637</u>	<u>44,253</u>	<u>33,159</u>	<u>37,086</u>	<u>9,800</u>	<u>2,992</u>
Total cash and investment fund balance - December 31	<u>\$ 9,637</u>	<u>\$ 44,253</u>	<u>\$ 33,159</u>	<u>\$ 37,086</u>	<u>\$ 9,800</u>	<u>\$ 2,992</u>

CLAY 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)

	Public Safety Interoperable Communications Grant	Rainy Day	Recorder's Records Perpetuation	Riverboat Revenue Sharing	Reduction and Prevention of Children's Exposure to Violence	Redevelopment Committee Fees
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	167,057	-	-	166,587	4,600	-
Charges for services	-	-	39,694	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other	-	254,456	-	-	-	-
Total receipts	167,057	254,456	39,694	166,587	4,600	-
Disbursements:						
General government	-	97,909	60,680	166,587	4,599	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Total disbursements	-	97,909	60,680	166,587	4,599	-
Excess (deficiency) of receipts over disbursements	167,057	156,547	(20,986)	-	1	-
Other financing sources (uses):						
Interfund loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	167,057	156,547	(20,986)	-	1	-
Cash and investment fund balance - beginning	-	603,844	70,309	-	-	900
Cash and investment fund balance - ending	\$ 167,057	\$ 760,391	\$ 49,323	\$ -	\$ 1	\$ 900
Cash and Investment Assets - December 31						
Restricted assets:						
Cash and investments	\$ 167,057	\$ 760,391	\$ 49,323	\$ -	\$ 1	\$ 900
Cash and Investment Fund Balance - December 31						
Restricted for:						
Culture and recreation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	167,057	760,391	49,323	-	1	900
Total cash and investment fund balance - December 31	\$ 167,057	\$ 760,391	\$ 49,323	\$ -	\$ 1	\$ 900

CLAY 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)

	Redevelopment Distribution Capital Bond	Rural Business Enterprise Grant	Sales Disclosure	Sheriff Sale Administration	Sheriff's Commissary	Sheriff's Sex Offender Fees
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	17,300	154,658	-
Fines and forfeits	-	-	-	-	-	3,042
Other	-	50,000	-	-	-	-
Total receipts	-	50,000	-	17,300	154,658	3,042
Disbursements:						
General government	-	-	620	-	144,131	-
Public safety	-	-	-	25,144	-	28
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Total disbursements	-	-	620	25,144	144,131	28
Excess (deficiency) of receipts over disbursements	-	50,000	(620)	(7,844)	10,527	3,014
Other financing sources (uses):						
Interfund loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	50,000	(620)	(7,844)	10,527	3,014
Cash and investment fund balance - beginning	47,818	-	620	9,916	17,993	150
Cash and investment fund balance - ending	\$ 47,818	\$ 50,000	\$ -	\$ 2,072	\$ 28,520	\$ 3,164
<u>Cash and Investment Assets - December 31</u>						
Restricted assets:						
Cash and investments	\$ 47,818	\$ 50,000	\$ -	\$ 2,072	\$ 28,520	\$ 3,164
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Culture and recreation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	47,818	50,000	-	2,072	28,520	3,164
Total cash and investment fund balance - December 31	\$ 47,818	\$ 50,000	\$ -	\$ 2,072	\$ 28,520	\$ 3,164

CLAY 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)

	Social Security Redaction	Special Death Benefits	State Drunk Driving Fees	Stop Grant 2006	Stop Grant 2007	Surveyor's Corner Perpetuation
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	11,119	-	-
Charges for services	10,652	1,635	-	-	-	6,625
Fines and forfeits	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	10,652	1,635	-	11,119	-	6,625
Disbursements:						
General government	5,941	805	-	-	-	5,813
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	7,298	6,910	-
Culture and recreation	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Total disbursements	5,941	805	-	7,298	6,910	5,813
Excess (deficiency) of receipts over disbursements	4,711	830	-	3,821	(6,910)	812
Other financing sources (uses):						
Interfund loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,711	830	-	3,821	(6,910)	812
Cash and investment fund balance - beginning	18,955	140	380	(3,532)	-	21,509
Cash and investment fund balance - ending	\$ 23,666	\$ 970	\$ 380	\$ 289	\$ (6,910)	\$ 22,321
Cash and Investment Assets - December 31						
Restricted assets:						
Cash and investments	\$ 23,666	\$ 970	\$ 380	\$ 289	\$ (6,910)	\$ 22,321
Cash and Investment Fund Balance - December 31						
Restricted for:						
Culture and recreation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	23,666	970	380	289	(6,910)	22,321
Total cash and investment fund balance - December 31	\$ 23,666	\$ 970	\$ 380	\$ 289	\$ (6,910)	\$ 22,321

CLAY 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)

	Title III Vote Machine Reimbursement	Tobacco Prevention & Cessation Grant	Tobacco Settlement Distribution	Tax Increment Financing Posey Township	Tax Increment Financing Jackson Township	Tax Increment Financing Van Buren Township
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ 7,262	\$ 36,977	\$ 65,794
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	48	18,994	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other	-	-	-	-	-	127
Total receipts	-	48	18,994	7,262	36,977	65,921
Disbursements:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	10,583	-	-	-
Culture and recreation	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	1,223	128	1,350
Debt service:						
Principal	-	-	-	-	-	5,000
Interest	-	-	-	-	-	22,515
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Total disbursements	-	-	10,583	1,223	128	28,865
Excess (deficiency) of receipts over disbursements	-	48	8,411	6,039	36,849	37,056
Other financing sources (uses):						
Interfund loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	48	8,411	6,039	36,849	37,056
Cash and investment fund balance - beginning	120,584	-	14,955	7,249	74,836	127,765
Cash and investment fund balance - ending	\$ 120,584	\$ 48	\$ 23,366	\$ 13,288	\$ 111,685	\$ 164,821
<u>Cash and Investment Assets - December 31</u>						
Restricted assets:						
Cash and investments	\$ 120,584	\$ 48	\$ 23,366	\$ 13,288	\$ 111,685	\$ 164,821
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Culture and recreation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other purposes	120,584	48	23,366	13,288	111,685	164,821
Total cash and investment fund balance - December 31	\$ 120,584	\$ 48	\$ 23,366	\$ 13,288	\$ 111,685	\$ 164,821

CLAY 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)

	Trial Court Interpreter Grant	Women Infants and Children 2008	Women Infants and Children 2009	Wal-Mart Law Enforcement and Community	Work Release Administrative Fees	Totals
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 839,736
Licenses and permits	-	118,597	19,185	-	-	169,540
Intergovernmental	1,250	-	-	-	-	1,126,787
Charges for services	-	-	-	-	-	734,484
Fines and forfeits	-	-	-	-	-	727,920
Other	-	-	-	1,000	-	5,286,892
Total receipts	1,250	118,597	19,185	1,000	-	8,885,359
Disbursements:						
General government	-	-	-	1,149	-	1,301,715
Public safety	-	-	-	-	-	4,795,555
Highways and streets	-	-	-	-	-	893,266
Health and welfare	-	118,614	30,481	-	-	1,224,596
Culture and recreation	-	-	-	-	-	24,558
Urban redevelopment and housing	-	-	-	-	-	2,701
Debt service:						
Principal	-	-	-	-	-	90,000
Interest	-	-	-	-	-	33,920
Capital outlay:						
Highways and streets	-	-	-	-	-	151,894
Total disbursements	-	118,614	30,481	1,149	-	8,518,205
Excess (deficiency) of receipts over disbursements	1,250	(17)	(11,296)	(149)	-	367,154
Other financing sources (uses):						
Interfund loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,250	(17)	(11,296)	(149)	-	367,154
Cash and investment fund balance - beginning	-	17	-	149	25	4,111,798
Cash and investment fund balance - ending	\$ 1,250	\$ -	\$ (11,296)	\$ -	\$ 25	\$ 4,478,952
Cash and Investment Assets - December 31						
Restricted assets:						
Cash and investments	\$ 1,250	\$ -	\$ (11,296)	\$ -	\$ 25	\$ 4,478,952
Cash and Investment Fund Balance - December 31						
Restricted for:						
Culture and recreation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,440
Other purposes	1,250	-	(11,296)	-	25	4,466,512
Total cash and investment fund balance - December 31	\$ 1,250	\$ -	\$ (11,296)	\$ -	\$ 25	\$ 4,478,952

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

	Aviation Rotary	CAGIT	Clerk of the Circuit Court	Community Corrections Trust	Community Corrections Grant	Community Corrections Grant FY09	Congressional School Interest
Additions:							
Agency fund additions	\$ 33,628	\$ 5,399,405	\$ 2,750,118	\$ 129,788	\$ 68,633	\$ 56,154	\$ 553
Deductions:							
Agency fund deductions	35,209	5,399,405	2,540,511	117,313	85,725	55,472	5,133
Excess (deficiency) of total additions over total deductions	(1,581)	-	209,607	12,475	(17,092)	682	(4,580)
Cash and investment fund balance - beginning	14,406	-	437,246	-	25,724	-	4,580
Cash and investment fund balance - ending	<u>\$ 12,825</u>	<u>\$ -</u>	<u>\$ 646,853</u>	<u>\$ 12,475</u>	<u>\$ 8,632</u>	<u>\$ 682</u>	<u>\$ -</u>

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

	Coroner's Continuing Education	County Prosecutor Trust	County Recorder	County Sheriff	Court of Appeals	Dog Collection Tax	Health
Additions:							
Agency fund additions	\$ 2,618	\$ 20,753	\$ 126,990	\$ 548,180	\$ -	\$ -	\$ 17,746
Deductions:							
Agency fund deductions	2,646	21,129	126,990	540,071	-	-	16,237
Excess (deficiency) of total additions over total deductions	(28)	(376)	-	8,109	-	-	1,509
Cash and investment fund balance - beginning	233	415	25	68,688	156	200	35
Cash and investment fund balance - ending	<u>\$ 205</u>	<u>\$ 39</u>	<u>\$ 25</u>	<u>\$ 76,797</u>	<u>\$ 156</u>	<u>\$ 200</u>	<u>\$ 1,544</u>

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

	<u>Homestead Credit</u>	<u>Homestead Credit Rebate</u>	<u>Inheritance Tax</u>	<u>Overweight Vehicle Fines</u>	<u>Payroll</u>	<u>Payroll Withholdings</u>	<u>Probation Supplemental</u>
Additions:							
Agency fund additions	\$ 889	\$ 1,832,778	\$ 652,561	\$ 876	\$ 4,314,007	\$ -	\$ 75
Deductions:							
Agency fund deductions	<u>879,252</u>	<u>1,828,225</u>	<u>658,183</u>	<u>876</u>	<u>4,311,365</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of total additions over total deductions	(878,363)	4,553	(5,622)	-	2,642	-	75
Cash and investment fund balance - beginning	<u>878,307</u>	<u>-</u>	<u>59,487</u>	<u>-</u>	<u>31,480</u>	<u>1</u>	<u>1,630</u>
Cash and investment fund balance - ending	<u><u>\$ (56)</u></u>	<u><u>\$ 4,553</u></u>	<u><u>\$ 53,865</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 34,122</u></u>	<u><u>\$ 1</u></u>	<u><u>\$ 1,705</u></u>

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

	State Fines and Forfeitures	State Sales Disclosure	State Settlement	Surplus Tax	Surplus Tax Sale	Sewage Collections
Additions:						
Agency fund additions	\$ 14,900	\$ 6,370	\$ 178,163	\$ 72,204	\$ 477,960	\$ 26,436
Deductions:						
Agency fund deductions	14,399	4,900	180,078	80,715	-	24,550
Excess (deficiency) of total additions over total deductions	501	1,470	(1,915)	(8,511)	477,960	1,886
Cash and investment fund balance - beginning	1,834	620	1,915	48,341	25,535	9,421
Cash and investment fund balance - ending	<u>\$ 2,335</u>	<u>\$ 2,090</u>	<u>\$ -</u>	<u>\$ 39,830</u>	<u>\$ 503,495</u>	<u>\$ 11,307</u>

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

	<u>Tax Distribution</u>	<u>Tax Sale Redemption</u>	<u>Title Check Fees</u>	<u>Treasurer Trust</u>	<u>Welfare Trust</u>	<u>Totals</u>
Additions:						
Agency fund additions	\$ 20,631,717	\$ 7,871	\$ 760	\$ 27,675,687	\$ 18,630	\$ 65,066,450
Deductions:						
Agency fund deductions	<u>20,631,717</u>	<u>3,808</u>	<u>3,000</u>	<u>27,419,285</u>	<u>18,259</u>	<u>65,004,453</u>
Excess (deficiency) of total additions over total deductions	-	4,063	(2,240)	256,402	371	61,997
Cash and investment fund balance - beginning	<u>-</u>	<u>19</u>	<u>3,262</u>	<u>266,002</u>	<u>16,859</u>	<u>1,896,421</u>
Cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 4,082</u>	<u>\$ 1,022</u>	<u>\$ 522,404</u>	<u>\$ 17,230</u>	<u>\$ 1,958,418</u>

CLAY COUNTY
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS
 For The Year Ended December 31, 2008

General infrastructure assets are included if acquired (purchased, constructed, or donated) after July 1, 1980, or if they received major renovations, restorations, or improvements after that date. 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	\$ 124,550
Buildings	12,755,570
Improvements other than buildings	789,484
Machinery and equipment	<u>3,790,627</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 17,460,231</u>

CLAY 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:		
Clay Co Building Corp - New Jail Construction	\$ 11,315,000	\$ 815,000
Bonds payable:		
General obligation bonds:		
Cum Cap Devlpmt - Repair Courthouse Dome	360,000	96,405
Revenue bonds:		
TIF Revenue - Infrastructure in TIF Area	<u>435,000</u>	<u>27,388</u>
Total governmental activities debt	<u>\$ 12,110,000</u>	<u>\$ 938,793</u>

CLAY COUNTY
OTHER REPORTS

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

Department of Aviation
County Sheriff

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 CLAY COUNTY, INDIANA

Compliance

We have audited the compliance of Clay County (County) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended December 31, 2008. The County's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the County's management. Our responsibility is to express an opinion on the County's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the County's compliance with those requirements.

In our opinion, the County complied in all material respects with the requirements referred to above that are applicable to each of its major federal programs for the year ended December 31, 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, County Commissioners, County Council, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

July 16, 2009

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

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 AGRICULTURE</u>			
Pass-Through Indiana State Department of Health Special Supplemental Nutritional Program for Women, Infants, and Children	10.557	FY 08 FY 09	\$ 118,614 <u>30,481</u>
Total for program			<u>149,095</u>
Emergency Watershed Protection Program	10.923	6552KY80047	<u>134,086</u>
Total for federal grantor agency			<u>283,181</u>
<u>U.S. DEPARTMENT OF JUSTICE</u>			
Pass-Through Indiana Criminal Justice Institute Juvenile Accountability Block Grants	16.523	06-JB-002	<u>5,556</u>
Crime Victim Assistance	16.575	07VA016 06VA020	20,017 <u>5,465</u>
Total for program			<u>25,482</u>
Violence Against Women Formula Grants	16.588	07ST014 08ST015	7,298 <u>6,910</u>
Total for program			<u>14,208</u>
Juvenile Mentoring Program	16.726	06-JF-007	<u>27,692</u>
Reduction and Prevention of Children's Exposure to Violence	16.730	07-DJ-050	<u>4,599</u>
Total for federal grantor agency			<u>77,538</u>
<u>U.S. DEPARTMENT OF TRANSPORTATION</u>			
Pass-Through Indiana Criminal Justice Institute State and Community Highway Safety	20.600	OP-08-01-01-1 OP-09-01-02-12	4,286 <u>681</u>
Total for federal grantor agency			<u>4,967</u>

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

CLAY COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended December 31, 2008
(Continued)

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended
<u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>			
Pass-Through Indiana State Department of Health Public Health Emergency Preparedness	93.069	FY08	39,125 <u>1,560</u>
			<u>40,685</u>
Pass-Through Indiana Department of Child Services Child Support Enforcement Child Support Expenditures Indirect Costs	93.563	FY08	21,095 <u>8,423</u>
Total for program			<u>29,518</u>
Pass-Through Indiana State Department of Health National Bioterrorism Hospital Preparedness Program	93.889	FY07	<u>21,069</u>
Total for federal grantor agency			<u>91,272</u>
<u>U.S. DEPARTMENT OF HOMELAND SECURITY</u>			
Pass-Through Indiana Department of Homeland Security Disaster Grants - Public Assistance Grants (Presidentially Declared Disasters)	97.036	FY08	<u>393,347</u>
State Homeland Security Grant Program	97.067		
		C44P5123	2,047
		C44P7415	26,820
		C44P7416	17,902
		C44P8298	32,138
		C44P7320	<u>178,945</u>
Total for federal grantor agency			<u>257,852</u>
Total federal awards expended			<u>\$ 1,108,156</u>

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

CLAY COUNTY
NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

I. Basis of Presentation

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

CLAY 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
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Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
97.036	Disaster Grants - Public Assistance Grants
97.067	State Homeland Security Grant Program

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

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

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

CLAY COUNTY
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

CLAY COUNTY
EXIT CONFERENCE

The contents of this report were discussed on July 16, 2009, with Mary Jo Alumbaugh, Auditor; and Charles Brown, President of the Board of County Commissioners. Our audit disclosed no material items that warrant comment at this time.