

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

ANNUAL FINANCIAL REPORT

2009

OWEN COUNTY, INDIANA



FILED

08/19/2010

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report on Financial Statements and Supplementary Schedule of Expenditures of Federal Awards	3-4
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards	5-6
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Activities and Net Assets – Cash and Investment Basis	7
Fund Financial Statements:	
Governmental Funds:	
Statement of Assets and Fund Balances and Receipts, Disbursements, and Changes in Fund Balances – Cash and Investment Basis – Governmental Funds	8
Fiduciary Funds:	
Statement of Additions, Deductions, and Changes in Cash and Investment Balances – Fiduciary Funds	9
Notes to Financial Statements	10-19
Required Supplementary Information:	
Schedules of Funding Progress	20
Supplementary Information:	
Combining Schedule of Assets and Fund Balances and Receipts, Disbursements, and Changes in Fund Balances – Cash and Investment Basis – Other Governmental Funds.....	21-35
Combining Schedule of Additions, Deductions, and Changes in Cash and Investment Balances – Agency Funds.....	36-45
Schedule of Long-Term Debt	46
Other Reports.....	47
Supplemental Audit of Federal Awards:	
Independent Auditor's Report on Compliance With Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance With OMB Circular A-133.....	50-51
Schedule of Expenditures of Federal Awards	52
Note to Schedule of Expenditures of Federal Awards.....	53
Schedule of Findings and Questioned Costs	54
Auditee Prepared Schedule:	
Summary Schedule of Prior Audit Findings	55
Exit Conference.....	56

SCHEDULE OF OFFICIALS

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



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 OWEN COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Owen County (County), as of and for the year ended December 31, 2009, 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, 2009, 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 June 7, 2010, 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 integral part of 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.

Included in the financial statements are the receipts and disbursements activity from emergency telephone system fees (IC 36-8-16) and enhanced wireless emergency telephone fees (IC 36-8-16.5). In accordance with IC 36-8-16-14 and IC 36-8-16.5-41 these fees have been subjected to an annual audit performed by the State Board of Accounts and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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

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

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

STATE BOARD OF ACCOUNTS

June 7, 2010



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

TO: THE OFFICIALS OF OWEN COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Owen County (County), as of and for the year ended December 31, 2009, which collectively comprise the County's basic financial statements and have issued our report thereon dated June 7, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

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

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

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

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

Compliance and Other Matters

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

This report is intended solely for the information and use of the County's management, the Board of County Commissioners, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

June 7, 2010

OWEN COUNTY
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For The Year Ended December 31, 2009

<u>Functions/Programs</u>	<u>Disbursements</u>	<u>Program Receipts</u>		<u>Net Disbursement and Changes In Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Primary Government</u>
				<u>Governmental Activities</u>
Primary government:				
Governmental activities:				
General government	\$ 3,684,289	\$ 342,036	\$ 21,065	\$ (3,321,188)
Public safety	4,235,783	792,342	150,782	(3,292,659)
Highways and streets	2,800,279	12,158	1,600,104	(1,188,017)
Sanitation	80,722	-	-	(80,722)
Health and welfare	587,731	2,524	-	(585,207)
Economic development	848,205	-	-	(848,205)
	<u>\$ 12,237,009</u>	<u>\$ 1,149,060</u>	<u>\$ 1,771,951</u>	<u>\$ (9,315,998)</u>
Total primary government				
General receipts:				
				872,011
				112,109
				8,539,523
				101,523
				<u>172,053</u>
				9,797,219
				481,221
				<u>8,593,127</u>
				<u>\$ 9,074,348</u>
<u>Assets</u>				
				\$ 7,245,815
Restricted assets:				
Cash and investments				<u>1,828,533</u>
				<u>\$ 9,074,348</u>
<u>Net Assets</u>				
Restricted for:				
General government				\$ 136,133
Public safety				42,875
Highways and streets				473,025
Health and welfare				65,851
Capital outlay				1,110,649
Unrestricted				<u>7,245,815</u>
				<u>\$ 9,074,348</u>

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

OWEN COUNTY
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
GOVERNMENTAL FUNDS
For The Year Ended December 31, 2009

	General	Economic Development Operating	Highway	Other Governmental Funds	Totals
Receipts:					
Taxes	\$ 3,938,767	\$ 787,619	\$ -	\$ 1,425,098	\$ 6,151,484
Intergovernmental	122,114	-	1,600,104	171,847	1,894,065
Charges for services	269,498	-	12,158	733,709	1,015,365
Fines and forfeits	127,704	-	-	1,378	129,082
Other	254,333	-	11,669	3,250,842	3,516,844
Total receipts	4,712,416	787,619	1,623,931	5,582,874	12,706,840
Disbursements:					
General government	2,062,588	-	-	1,621,701	3,684,289
Public safety	1,912,009	-	-	2,323,774	4,235,783
Highways and streets	-	-	2,040,703	612,791	2,653,494
Sanitation	-	-	-	80,722	80,722
Health and welfare	-	-	-	587,731	587,731
Economic development	-	848,205	-	-	848,205
Capital outlay:					
Highways and streets	-	-	146,785	-	146,785
Total disbursements	3,974,597	848,205	2,187,488	5,226,719	12,237,009
Excess (deficiency) of receipts over disbursements	737,819	(60,586)	(563,557)	356,155	469,831
Other financing sources:					
Other receipts	1,881	-	9,509	-	11,390
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	739,700	(60,586)	(554,048)	356,155	481,221
Cash and investment fund balance - beginning	1,819,484	1,823,349	840,125	4,110,169	8,593,127
Cash and investment fund balance - ending	<u>\$ 2,559,184</u>	<u>\$ 1,762,763</u>	<u>\$ 286,077</u>	<u>\$ 4,466,324</u>	<u>\$ 9,074,348</u>
Cash and Investment Assets - Ending					
Cash and investments	\$ 2,559,184	\$ 1,762,763	\$ -	\$ 2,923,868	\$ 7,245,815
Restricted assets:					
Cash and investments	-	-	286,077	1,542,456	1,828,533
Total cash and investment assets - Ending	\$ 2,559,184	\$ 1,762,763	\$ 286,077	\$ 4,466,324	\$ 9,074,348
Cash and Investment Fund Balance - Ending					
Restricted for:					
General government	\$ -	\$ -	\$ -	\$ 136,133	\$ 136,133
Public safety	-	-	-	42,875	42,875
Highways and streets	-	-	286,077	186,948	473,025
Health and welfare	-	-	-	65,851	65,851
Capital outlay	-	-	-	1,110,649	1,110,649
Unrestricted	2,559,184	1,762,763	-	2,923,868	7,245,815
Total cash and investment fund balance - ending	\$ 2,559,184	\$ 1,762,763	\$ 286,077	\$ 4,466,324	\$ 9,074,348

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

OWEN COUNTY
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For The Year Ended December 31, 2009

	Pension Trust Funds	Private-Purpose Trust Funds	Agency Funds
Additions:			
Contributions:			
Employer	\$ 86,669	\$ -	
Plan members	10,862	-	
Total contributions	97,531	-	
Investment earnings:			
Dividends	24,117	-	
Total additions	121,648	-	
Deductions:			
Benefits	54,263	-	
Refunds of contributions	33,534	-	
Total deductions	87,797	-	
Excess of total additions over total deductions	33,851	-	
Cash and investment fund balance - beginning	832,721	18,502	
Cash and investment fund balance - ending	\$ 866,572	\$ 18,502	\$ 2,989,011

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

OWEN COUNTY
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

Primary Government: Owen County

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

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

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

Fund Financial Statements

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

The County reports the following major governmental funds:

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

The economic development income tax fund is used to account for the county income tax receipts distributed by the Auditor of State.

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

Additionally, the County reports the following fund types:

The pension trust funds account for activities of the Sheriff's Pension Trust and Sheriff's Benefit pension funds, which accumulate resources for pension benefit payments.

OWEN COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

The private-purpose trust fund reports a trust arrangement under which principal and income benefit the Owen County School Corporation.

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

C. Measurement Focus and Basis of Accounting

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

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

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

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

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

When both restricted and unrestricted resources are available for use, the County's policy is to use restricted resources first, then unrestricted resources as they are needed.

D. Assets and Cash and Investment Balances

1. Restricted Assets

All restricted assets, as presented in the accompanying financial statements, are restricted due to enabling legislation.

2. 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.

OWEN COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

3. Property Taxes

Normally, property taxes levied are collected by the County Treasurer and are distributed to the County in June and in December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. 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 may become delinquent if not paid by May 10 and November 10, respectively. All property taxes collected by the County Treasurer and available for distribution were distributed to the County on or prior to December 31 of the year collected.

4. Capital Assets

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

5. Long-Term Debt

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

6. 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."

Fund Financial Statements

Governmental fund equity is classified as fund balance.

E. Receipts and Disbursements

Program Receipts

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

OWEN COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

F. Internal and Interfund 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 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, if any, is 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. Prior to November 1, the governing board, through the passage of a resolution/ordinance, approves the budget for the next year. Copies of the budget resolution/ordinance and the advertisement for funds for which property taxes are levied or highway use taxes are received are sent to the Indiana Department of Local Government Finance. The budget becomes legally enacted after the fiscal officer of the County receives approval of the Indiana Department of Local Government Finance.

OWEN COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

III. Detailed Notes on All Funds

Deposits and Investments

A. 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. IC 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. The County does not have a deposit policy for custodial credit risk. At December 31, 2009, the County had deposit balances in the amount of \$12,948,422.

The bank balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

B. Investments

As of December 31, 2009, the County and the Sheriff's Retirement and Benefit Plan had the following investments:

Investment Type	Sheriffs Retirement and Benefit Pension Plans
U.S. treasuries and securities	\$ 217,098
Mutual funds	55,731
Corporate stock	502,660
Futures contract	55,356
Total	\$ 830,845

Statutory Authorization for Investments

IC 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

OWEN COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

sponsored enterprise. Indiana Code also authorizes the County to invest in securities fully guaranteed and issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise. These investments are required by statute to have a stated final maturity of not more than two years.

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

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

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

Investment Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The County does not have a formal investment policy for custodial credit risk for investments.

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

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

OWEN COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Sheriff's Retirement and Benefit Pension Plans:

Investment Type	Not in the Government's Name
U.S. treasuries and securities	\$ 217,098
Mutual funds	55,731
Corporate stock	502,660
Futures contract	55,356
 Total	 \$ 830,845

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The County must follow state statute and limit the stated final maturities of the investments to no more than two years. The County does not have a formal investment policy for interest rate risk for investments.

The Sheriff's Merit Board has not adopted a formal investment policy for interest rate risk.

Sheriff's Retirement and Benefit Pension Plans:

Investment Type	Investment Maturities (in Years)		
	Less Than 1	1-2	More Than 2
U.S. treasuries and securities	\$ -	\$ 61,460	\$ 155,638
Mutual funds	55,731	-	-
Corporate stock	494,397	3,099	5,164
Futures contract	-	-	55,356
 Totals	 \$ 550,128	 \$ 64,559	 \$ 216,158

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The distribution of securities with credit ratings is summarized below. The County does not have a formal investment policy for credit risk for investments.

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

OWEN COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

<u>Moody's Rating</u>	County's Investments			
	<u>Mutual Bond Funds</u>	<u>Corporate Bonds</u>	<u>Government Sponsored Enterprise</u>	<u>Other</u>
Aaa	\$ -	\$ 8,263	\$ 217,098	\$ -
Baa	-	620	-	-
Unrated	<u>55,731</u>	<u>493,777</u>	<u>-</u>	<u>55,356</u>
 Totals	 <u>\$ 55,731</u>	 <u>\$ 502,660</u>	 <u>\$ 217,098</u>	 <u>\$ 55,356</u>

Concentration of Credit Risk

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

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

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

Sheriff's Retirement and Benefit Pension Plans:

Issuer	2009
U.S. treasuries and securities	\$ 217,098
Mutual funds	55,731
Corporate stock	502,660
Futures contract	<u>55,356</u>
 Total	 <u>\$ 830,845</u>

Foreign Currency Risk

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

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

IV. Other Information

A. Risk Management

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

OWEN COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

B. Pension Plans

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

1. Public Employees' Retirement Fund

Plan Description

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

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

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

Funding Policy

The contribution requirements of plan members for PERF are established by the Board of Trustees of PERF. The total contributions made to PERF by the County during the period were \$286,253.

2. County Police Retirement Plan

Plan Description

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

OWEN COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Funding Policy

The contribution requirements of plan members for the County Police Retirement Plan are established by state statute. The contributions made by the County during the period were \$74,217.

3. County Police Benefit Plan

Plan Description

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

Funding Policy

The contribution requirements of plan members for the County Police Benefit Plan are established by state statute. The contributions made by the County during the period were \$7,831.

OWEN COUNTY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Excess of Assets Over (Unfunded) AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess (Unfunded) AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-07	\$ 2,945,799	\$ 2,545,409	\$ 400,390	116%	\$ 2,727,962	15%
07-01-08	3,216,806	3,041,843	174,963	106%	3,181,653	5%
07-01-09	3,145,997	3,267,256	(121,259)	96%	3,531,200	(3%)

County Police Pension Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
10-01-03	\$ 586,683	\$ 586,683	-	100%	\$ 337,209	0%
10-01-04	670,495	670,495	-	100%	336,477	0%
10-01-05	771,274	771,274	-	100%	344,245	0%
10-01-06	872,580	872,580	-	100%	359,146	0%
01-01-08	982,819	1,145,622	(162,803)	86%	390,973	(42%)
01-01-09	928,523	1,303,237	(374,714)	71%	434,028	(86%)

OWEN COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2009

	Local Road And Street	Firearms Training	Health	Emergency Medical Services/ Ambulance	Clerk's Records Perpetuation	Election And Registration	Riverboat
Receipts:							
Taxes	\$ -	\$ -	\$ 111,428	\$ 548,178	\$ -	\$ 84,693	\$ -
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	656,596	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Other	508,837	20,240	20,281	-	8,305	-	-
Total receipts	508,837	20,240	131,709	1,204,774	8,305	84,693	-
Disbursements:							
General government	-	-	-	-	6,513	46,408	-
Public safety	-	31,460	-	936,787	-	-	-
Highways and streets	448,673	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-
Health and welfare	-	-	92,075	-	-	-	-
Total disbursements	448,673	31,460	92,075	936,787	6,513	46,408	-
Excess (deficiency) of receipts over disbursements	60,164	(11,220)	39,634	267,987	1,792	38,285	-
Cash and investment fund balance - beginning	126,784	29,854	26,216	203,358	18,863	8,921	-
Cash and investment fund balance - ending	<u>\$ 186,948</u>	<u>\$ 18,634</u>	<u>\$ 65,850</u>	<u>\$ 471,345</u>	<u>\$ 20,655</u>	<u>\$ 47,206</u>	<u>\$ -</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ -	\$ -	\$ 471,345	\$ -	\$ 47,206	\$ -
Restricted assets:							
Cash and investments	186,948	18,634	65,850	-	20,655	-	-
Total cash and investment assets - ending	\$ 186,948	\$ 18,634	\$ 65,850	\$ 471,345	\$ 20,655	\$ 47,206	\$ -
Cash and Investment Fund Balance - Ending							
Restricted for:							
General government	\$ -	\$ -	\$ -	\$ -	\$ 20,655	\$ -	\$ -
Public safety	-	18,634	-	-	-	-	-
Highways and streets	186,948	-	-	-	-	-	-
Health and welfare	-	-	65,850	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Unrestricted	-	-	-	471,345	-	47,206	-
Total cash and investment fund balance - ending	\$ 186,948	\$ 18,634	\$ 65,850	\$ 471,345	\$ 20,655	\$ 47,206	\$ -

OWEN COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2009
 (Continued)

	Drug Free Community	Emergency Planning/Right To Know	Juvenile Probation Service	Adult Probation Services	Recorder's Records Perpetuation	User Fee	Family And Children
Receipts:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 120,339
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Other	17,289	4,147	6,453	110,825	28,395	35,736	197,366
Total receipts	17,289	4,147	6,453	110,825	28,395	35,736	317,705
Disbursements:							
General government	-	-	-	-	20,107	38,005	-
Public safety	16,414	5,698	14,351	117,860	-	-	-
Highways and streets	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	476,935
Total disbursements	16,414	5,698	14,351	117,860	20,107	38,005	476,935
Excess (deficiency) of receipts over disbursements	875	(1,551)	(7,898)	(7,035)	8,288	(2,269)	(159,230)
Cash and investment fund balance - beginning	18,103	8,557	26,602	197,070	33,560	120,602	159,231
Cash and investment fund balance - ending	\$ 18,978	\$ 7,006	\$ 18,704	\$ 190,035	\$ 41,848	\$ 118,333	\$ 1
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ -	\$ 7,006	\$ 18,704	\$ 190,035	\$ -	\$ 118,333	\$ -
Restricted assets:							
Cash and investments	18,978	-	-	-	41,848	-	1
Total cash and investment assets - ending	\$ 18,978	\$ 7,006	\$ 18,704	\$ 190,035	\$ 41,848	\$ 118,333	\$ 1
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
General government	\$ -	\$ -	\$ -	\$ -	\$ 41,848	\$ -	\$ -
Public safety	18,978	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	1
Capital outlay	-	-	-	-	-	-	-
Unrestricted	-	7,006	18,704	190,035	-	118,333	-
Total cash and investment fund balance - ending	\$ 18,978	\$ 7,006	\$ 18,704	\$ 190,035	\$ 41,848	\$ 118,333	\$ 1

OWEN COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2009
 (Continued)

	Community Corrections Home Detention	Guardian Ad Litem/Court	Surveyor's Corner Perpetuation	Recycling	Grant, Misc	Tax Sale Fees	Rainy Day
Receipts:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Other	148,375	17,423	5,070	61,098	22,459	-	382,893
Total receipts	148,375	17,423	5,070	61,098	22,459	-	382,893
Disbursements:							
General government	-	6,188	-	-	17,263	-	191,459
Public safety	150,240	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Sanitation	-	-	-	80,722	-	-	-
Health and welfare	-	-	-	-	-	-	-
Total disbursements	150,240	6,188	-	80,722	17,263	-	191,459
Excess (deficiency) of receipts over disbursements	(1,865)	11,235	5,070	(19,624)	5,196	-	191,434
Cash and investment fund balance - beginning	7,128	55,459	1,866	103,340	2,931	9,002	548,245
Cash and investment fund balance - ending	<u>\$ 5,263</u>	<u>\$ 66,694</u>	<u>\$ 6,936</u>	<u>\$ 83,716</u>	<u>\$ 8,127</u>	<u>\$ 9,002</u>	<u>\$ 739,679</u>
Cash and Investment Assets - Ending							
Cash and investments	\$ -	\$ -	\$ -	\$ 83,716	\$ 8,127	\$ 9,002	\$ 739,679
Restricted assets:							
Cash and investments	5,263	66,694	6,936	-	-	-	-
Total cash and investment assets - ending	\$ 5,263	\$ 66,694	\$ 6,936	\$ 83,716	\$ 8,127	\$ 9,002	\$ 739,679
Cash and Investment Fund Balance - Ending							
Restricted for:							
General government	\$ -	\$ 66,694	\$ 6,936	\$ -	\$ -	\$ -	\$ -
Public safety	5,263	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Unrestricted	-	-	-	83,716	8,127	9,002	739,679
Total cash and investment fund balance - ending	\$ 5,263	\$ 66,694	\$ 6,936	\$ 83,716	\$ 8,127	\$ 9,002	\$ 739,679

OWEN COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2009
 (Continued)

	Sales Disclosure	Soil And Water	Sheriff Commissary	Community Grants	Flood Relief	Jail Housing
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other	2,615	-	78,990	-	443,989	84,057
Total receipts	2,615	-	78,990	-	443,989	84,057
Disbursements:						
General government	-	-	-	1,275	-	-
Public safety	-	-	66,635	-	788,567	44,980
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Total disbursements	-	-	66,635	1,275	788,567	44,980
Excess (deficiency) of receipts over disbursements	2,615	-	12,355	(1,275)	(344,578)	39,077
Cash and investment fund balance - beginning	1,581	2,407	29,748	1,275	346,564	83,524
Cash and investment fund balance - ending	<u>\$ 4,196</u>	<u>\$ 2,407</u>	<u>\$ 42,103</u>	<u>\$ -</u>	<u>\$ 1,986</u>	<u>\$ 122,601</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 4,196	\$ 2,407	\$ 42,103	\$ -	\$ 1,986	\$ 122,601
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 4,196</u>	<u>\$ 2,407</u>	<u>\$ 42,103</u>	<u>\$ -</u>	<u>\$ 1,986</u>	<u>\$ 122,601</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Unrestricted	4,196	2,407	42,103	-	1,986	122,601
Total cash and investment fund balance - ending	<u>\$ 4,196</u>	<u>\$ 2,407</u>	<u>\$ 42,103</u>	<u>\$ -</u>	<u>\$ 1,986</u>	<u>\$ 122,601</u>

OWEN COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2009
 (Continued)

	Platting And Aerials	Tobacco Settlement	Cops Fast Equipment	Children's Psychiatric Treatment Service	Homeland Security	Wireless Emergency Telephone System
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	150,782	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other	10,016	17,855	-	-	-	55,262
Total receipts	10,016	17,855	-	-	150,782	55,262
Disbursements:						
General government	8,336	-	-	-	-	-
Public safety	-	-	-	-	150,782	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	18,721	-	-	-	-
Total disbursements	8,336	18,721	-	-	150,782	-
Excess (deficiency) of receipts over disbursements	1,680	(866)	-	-	-	55,262
Cash and investment fund balance - beginning	9,457	20,939	1,885	-	-	13,895
Cash and investment fund balance - ending	<u>\$ 11,137</u>	<u>\$ 20,073</u>	<u>\$ 1,885</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69,157</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 11,137	\$ 20,073	\$ 1,885	\$ -	\$ -	\$ 69,157
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 11,137</u>	<u>\$ 20,073</u>	<u>\$ 1,885</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69,157</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Unrestricted	11,137	20,073	1,885	-	-	69,157
Total cash and investment fund balance - ending	<u>\$ 11,137</u>	<u>\$ 20,073</u>	<u>\$ 1,885</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69,157</u>

OWEN COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2009
 (Continued)

	Health Plan Admin.	Public Defender Service Fees	Document Fees	Sewer Collection	E-911	911 Readdressing
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other	-	55,805	-	-	78,344	156,574
Total receipts	-	55,805	-	-	78,344	156,574
Disbursements:						
General government	-	55,805	-	-	84,599	158,188
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Total disbursements	-	55,805	-	-	84,599	158,188
Excess (deficiency) of receipts over disbursements	-	-	-	-	(6,255)	(1,614)
Cash and investment fund balance - beginning	-	-	-	-	196,161	17,603
Cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 189,906</u>	<u>\$ 15,989</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ -	\$ -	\$ -	\$ -	189,906	15,989
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 189,906</u>	<u>\$ 15,989</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
General government	\$ -	\$ -	\$ -	\$ -	-	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Unrestricted	-	-	-	-	189,906	15,989
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 189,906</u>	<u>\$ 15,989</u>

OWEN COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2009
 (Continued)

	Levy Excess	Clerk Incentive	Prosecutor Incentive	Levy Excess (Welfare)	Ems Special Donations	Building Department Contractor Fee
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other	-	6,664	10,026	90,353	-	-
Total receipts	-	6,664	10,026	90,353	-	-
Disbursements:						
General government	-	3,541	3,574	90,667	-	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Total disbursements	-	3,541	3,574	90,667	-	-
Excess (deficiency) of receipts over disbursements	-	3,123	6,452	(314)	-	-
Cash and investment fund balance - beginning	2,982	7,596	14,291	314	-	57
Cash and investment fund balance - ending	<u>\$ 2,982</u>	<u>\$ 10,719</u>	<u>\$ 20,743</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 57</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 2,982	\$ 10,719	\$ 20,743	\$ -	\$ -	\$ 57
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 2,982</u>	<u>\$ 10,719</u>	<u>\$ 20,743</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 57</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Unrestricted	2,982	10,719	20,743	-	-	57
Total cash and investment fund balance - ending	<u>\$ 2,982</u>	<u>\$ 10,719</u>	<u>\$ 20,743</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 57</u>

OWEN COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2009
 (Continued)

	Immunization Fund	Local Health Maintenance	Community Corrections Grant	Solid Waste Grant	Sheriff's Project Income	Police Report
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other	-	33,311	116,781	-	9,605	1,600
Total receipts	-	33,311	116,781	-	9,605	1,600
Disbursements:						
General government	6,563	21,204	150,649	-	5,711	847
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Total disbursements	6,563	21,204	150,649	-	5,711	847
Excess (deficiency) of receipts over disbursements	(6,563)	12,107	(33,868)	-	3,894	753
Cash and investment fund balance - beginning	6,563	28,994	121,956	25	17,406	1,582
Cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 41,101</u>	<u>\$ 88,088</u>	<u>\$ 25</u>	<u>\$ 21,300</u>	<u>\$ 2,335</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ -	\$ 41,101	\$ 88,088	\$ 25	\$ 21,300	\$ 2,335
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ 41,101</u>	<u>\$ 88,088</u>	<u>\$ 25</u>	<u>\$ 21,300</u>	<u>\$ 2,335</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Unrestricted	-	41,101	88,088	25	21,300	2,335
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 41,101</u>	<u>\$ 88,088</u>	<u>\$ 25</u>	<u>\$ 21,300</u>	<u>\$ 2,335</u>

OWEN COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2009
 (Continued)

	Sheriffs K-9	Owen County Family Court Facilitation	Reassessment 2006	Allen Hall Paramedic	Investigator Office Space Rent	Community Foundation Grant
Receipts:						
Taxes	\$ -	\$ -	\$ 140,035	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other	600	2,750	2,654	-	-	925
Total receipts	600	2,750	142,689	-	-	925
Disbursements:						
General government	545	2,671	346,594	-	-	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Total disbursements	545	2,671	346,594	-	-	-
Excess (deficiency) of receipts over disbursements	55	79	(203,905)	-	-	925
Cash and investment fund balance - beginning	8,516	5,790	627,754	1,215	256	(423)
Cash and investment fund balance - ending	<u>\$ 8,571</u>	<u>\$ 5,869</u>	<u>\$ 423,849</u>	<u>\$ 1,215</u>	<u>\$ 256</u>	<u>\$ 502</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 8,571	\$ 5,869	\$ 423,849	\$ 1,215	\$ 256	\$ 502
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 8,571</u>	<u>\$ 5,869</u>	<u>\$ 423,849</u>	<u>\$ 1,215</u>	<u>\$ 256</u>	<u>\$ 502</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Unrestricted	8,571	5,869	423,849	1,215	256	502
Total cash and investment fund balance - ending	<u>\$ 8,571</u>	<u>\$ 5,869</u>	<u>\$ 423,849</u>	<u>\$ 1,215</u>	<u>\$ 256</u>	<u>\$ 502</u>

OWEN COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2009
 (Continued)

	Mass Prop/Pandemic	Food Registration	Car Camera	Sheriff Medical Reimbursement	Public Safety Foundation	Owen County Road Sign
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	21,065	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other	-	-	-	-	-	2,125
Total receipts	21,065	-	-	-	-	2,125
Disbursements:						
General government	21,065	-	-	-	-	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Total disbursements	21,065	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	2,125
Cash and investment fund balance - beginning	-	-	-	6	137	2,269
Cash and investment fund balance - ending	\$ -	\$ -	\$ -	\$ 6	\$ 137	\$ 4,394
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ -	\$ -	\$ 6	\$ 137	\$ 4,394
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	\$ -	\$ -	\$ -	\$ 6	\$ 137	\$ 4,394
Cash and Investment Fund Balance - Ending						
Restricted for:						
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Unrestricted	-	-	-	6	137	4,394
Total cash and investment fund balance - ending	\$ -	\$ -	\$ -	\$ 6	\$ 137	\$ 4,394

OWEN COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2009
 (Continued)

	Identification Security	Drug Court	Emergency Management	Sheriff Fuel Reimbursement	Extention Office Work Study	Alternative Dispute Resolution
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other	7,652	13,375	-	7,926	2,767	5,245
Total receipts	7,652	13,375	-	7,926	2,767	5,245
Disbursements:						
General government	14,273	14,109	-	-	1,653	3,872
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Total disbursements	14,273	14,109	-	-	1,653	3,872
Excess (deficiency) of receipts over disbursements	(6,621)	(734)	-	7,926	1,114	1,373
Cash and investment fund balance - beginning	11,855	33,691	1,253	5,538	2,141	8,189
Cash and investment fund balance - ending	<u>\$ 5,234</u>	<u>\$ 32,957</u>	<u>\$ 1,253</u>	<u>\$ 13,464</u>	<u>\$ 3,255</u>	<u>\$ 9,562</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 5,234	\$ 32,957	\$ 1,253	\$ 13,464	\$ 3,255	\$ 9,562
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 5,234</u>	<u>\$ 32,957</u>	<u>\$ 1,253</u>	<u>\$ 13,464</u>	<u>\$ 3,255</u>	<u>\$ 9,562</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Unrestricted	5,234	32,957	1,253	13,464	3,255	9,562
Total cash and investment fund balance - ending	<u>\$ 5,234</u>	<u>\$ 32,957</u>	<u>\$ 1,253</u>	<u>\$ 13,464</u>	<u>\$ 3,255</u>	<u>\$ 9,562</u>

OWEN COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2009
 (Continued)

	Future Building	Siren Project	EMS Vehicle	Courthouse Vending	Technology	County Planning Retreat
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other	500	-	-	-	-	500
Total receipts	500	-	-	-	-	500
Disbursements:						
General government	150	-	-	-	-	8
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Total disbursements	150	-	-	-	-	8
Excess (deficiency) of receipts over disbursements	350	-	-	-	-	492
Cash and investment fund balance - beginning	7,506	14	1,958	669	2,315	349
Cash and investment fund balance - ending	<u>\$ 7,856</u>	<u>\$ 14</u>	<u>\$ 1,958</u>	<u>\$ 669</u>	<u>\$ 2,315</u>	<u>\$ 841</u>
<u>Cash and Investment Assets - Ending</u>						
Cash and investments	\$ 7,856	\$ 14	\$ 1,958	\$ 669	\$ 2,315	\$ 841
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 7,856</u>	<u>\$ 14</u>	<u>\$ 1,958</u>	<u>\$ 669</u>	<u>\$ 2,315</u>	<u>\$ 841</u>
<u>Cash and Investment Fund Balance - Ending</u>						
Restricted for:						
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Unrestricted	7,856	14	1,958	669	2,315	841
Total cash and investment fund balance - ending	<u>\$ 7,856</u>	<u>\$ 14</u>	<u>\$ 1,958</u>	<u>\$ 669</u>	<u>\$ 2,315</u>	<u>\$ 841</u>

OWEN COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2009
 (Continued)

	Community Transition Program	Comp Plan Spencer/Owen Co	Interstate Compact Fee	Courthouse Security	Owen County Regional Sewer	Administrative Fee Probation
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other	610	67,500	113	5,060	-	18,721
Total receipts	610	67,500	113	5,060	-	18,721
Disbursements:						
General government	610	78,750	-	-	-	23,954
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Total disbursements	610	78,750	-	-	-	23,954
Excess (deficiency) of receipts over disbursements	-	(11,250)	113	5,060	-	(5,233)
Cash and investment fund balance - beginning	-	11,250	-	3,800	996	16,770
Cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 113</u>	<u>\$ 8,860</u>	<u>\$ 996</u>	<u>\$ 11,537</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ -	\$ -	\$ 113	\$ 8,860	\$ 996	\$ 11,537
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 113</u>	<u>\$ 8,860</u>	<u>\$ 996</u>	<u>\$ 11,537</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Unrestricted	-	-	113	8,860	996	11,537
Total cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 113</u>	<u>\$ 8,860</u>	<u>\$ 996</u>	<u>\$ 11,537</u>

OWEN COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2009
 (Continued)

	Narcotics Investigation Equipment	Pre Paid Legal	Special Death Benefits	Courthouse Clock Tower	Health Dept. H1N1 Grant	Safe Assured Id Sheriff
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	1,378	-	-	-
Other	-	-	-	1,510	29,719	2,211
Total receipts	-	-	1,378	1,510	29,719	2,211
Disbursements:						
General government	-	-	415	-	25,530	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Total disbursements	-	-	415	-	25,530	-
Excess (deficiency) of receipts over disbursements	-	-	963	1,510	4,189	2,211
Cash and investment fund balance - beginning	1,574	-	45	-	-	-
Cash and investment fund balance - ending	<u>\$ 1,574</u>	<u>\$ -</u>	<u>\$ 1,008</u>	<u>\$ 1,510</u>	<u>\$ 4,189</u>	<u>\$ 2,211</u>
Cash and Investment Assets - Ending						
Cash and investments	\$ 1,574	\$ -	\$ 1,008	\$ 1,510	\$ 4,189	\$ 2,211
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - ending	<u>\$ 1,574</u>	<u>\$ -</u>	<u>\$ 1,008</u>	<u>\$ 1,510</u>	<u>\$ 4,189</u>	<u>\$ 2,211</u>
Cash and Investment Fund Balance - Ending						
Restricted for:						
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Unrestricted	1,574	-	1,008	1,510	4,189	2,211
Total cash and investment fund balance - ending	<u>\$ 1,574</u>	<u>\$ -</u>	<u>\$ 1,008</u>	<u>\$ 1,510</u>	<u>\$ 4,189</u>	<u>\$ 2,211</u>

OWEN COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2009
 (Continued)

	Cunot Community Center Grant	Veteran's Memorial Wall Maintenance	Cumulative Capital Development	Cumulative Bridge	Building Fund	Totals
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ 420,425	\$ -	\$ 1,425,098
Intergovernmental	-	-	-	-	-	171,847
Charges for services	-	-	-	-	77,113	733,709
Fines and forfeits	-	-	-	-	-	1,378
Other	4,700	1,050	139,105	86,485	-	3,250,842
Total receipts	4,700	1,050	139,105	506,910	77,113	5,582,874
Disbursements:						
General government	-	-	112,563	-	58,037	1,621,701
Public safety	-	-	-	-	-	2,323,774
Highways and streets	-	-	-	164,118	-	612,791
Sanitation	-	-	-	-	-	80,722
Health and welfare	-	-	-	-	-	587,731
Total disbursements	-	-	112,563	164,118	58,037	5,226,719
Excess (deficiency) of receipts over disbursements	4,700	1,050	26,542	342,792	19,076	356,155
Cash and investment fund balance - beginning	-	-	113,181	582,081	26,977	4,110,169
Cash and investment fund balance - ending	\$ 4,700	\$ 1,050	\$ 139,723	\$ 924,873	\$ 46,053	\$ 4,466,324
Cash and Investment Assets - Ending						
Cash and investments	\$ 4,700	\$ 1,050	\$ -	\$ -	\$ -	\$ 2,923,868
Restricted assets:						
Cash and investments	-	-	139,723	924,873	46,053	1,542,456
Total cash and investment assets - ending	\$ 4,700	\$ 1,050	\$ 139,723	\$ 924,873	\$ 46,053	\$ 4,466,324
Cash and Investment Fund Balance - Ending						
Restricted for:						
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 136,133
Public safety	-	-	-	-	-	42,875
Highways and streets	-	-	-	-	-	186,948
Health and welfare	-	-	-	-	-	65,851
Capital outlay	-	-	139,723	924,873	46,053	1,110,649
Unrestricted	4,700	1,050	-	-	-	2,923,868
Total cash and investment fund balance - ending	\$ 4,700	\$ 1,050	\$ 139,723	\$ 924,873	\$ 46,053	\$ 4,466,324

OWEN COUNTY
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For The Year Ended December 31, 2009

	City And Town Court Costs	Coroners Training & Continuing Education	Congressional School Interest	Surplus Tax Sale	Tax Sale Redemption	Surplus Tax
Additions:						
Agency fund additions	\$ 7,917	\$ 1,223	\$ 241	\$ 362,119	\$ 82,214	\$ 60,392
Deductions:						
Agency fund deductions	7,028	618	1,368	297,931	86,027	65,290
Excess (deficiency) of total additions over total deductions	889	605	(1,127)	64,188	(3,813)	(4,898)
Cash and investment fund balance - beginning	7,190	212	12,044	391,805	4,075	18,502
Cash and investment fund balance - ending	<u>\$ 8,079</u>	<u>\$ 817</u>	<u>\$ 10,917</u>	<u>\$ 455,993</u>	<u>\$ 262</u>	<u>\$ 13,604</u>

OWEN COUNTY
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For The Year Ended December 31, 2009
 (Continued)

	State Settlement	State Sales Disclosure Fee	Overweight Vehicle Fines	County Sheriff	Inheritance Tax	Perf
Additions:						
Agency fund additions	\$ 40,679	\$ 2,610	\$ 30	\$ 282,292	\$ 242,439	\$ 303,861
Deductions:						
Agency fund deductions	51,113	1,050	-	284,824	181,083	286,253
Excess (deficiency) of total additions over total deductions	(10,434)	1,560	30	(2,532)	61,356	17,608
Cash and investment fund balance - beginning	10,435	155	-	5,191	100,370	68,272
Cash and investment fund balance - ending	<u>\$ 1</u>	<u>\$ 1,715</u>	<u>\$ 30</u>	<u>\$ 2,659</u>	<u>\$ 161,726</u>	<u>\$ 85,880</u>

OWEN COUNTY
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For The Year Ended December 31, 2009
 (Continued)

	Payroll Withholding - Federal	Payroll Withholding - State	Payroll Withholding - Local	State Timber	Dome Preservation	Wheel Tax
Additions:						
Agency fund additions	\$ 359,648	\$ 150,281	\$ 55,465	\$ 34,953	\$ -	\$ 65,023
Deductions:						
Agency fund deductions	359,648	150,281	55,465	34,953	-	65,023
Excess (deficiency) of total additions over total deductions	-	-	-	-	-	-
Cash and investment fund balance - beginning	-	-	-	-	11,851	-
Cash and investment fund balance - ending	\$ -	\$ -	\$ -	\$ -	\$ 11,851	\$ -

OWEN COUNTY
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For The Year Ended December 31, 2009
 (Continued)

	Sur Tax	Welfare Trust	Payroll Withholding - Garnishment	Tax Distribution	After Settlement Collections	Payroll Withholding Fica
Additions:						
Agency fund additions	\$ 247,729	\$ -	\$ 32,494	\$ 17,563,813	\$ 17,471	\$ 534,643
Deductions:						
Agency fund deductions	247,729	-	32,494	17,529,481	1,954,325	534,643
Excess (deficiency) of total additions over total deductions	-	-	-	34,332	(1,936,854)	-
Cash and investment fund balance - beginning	-	-	-	3,435	3,395,551	-
Cash and investment fund balance - ending	\$ -	\$ -	\$ -	\$ 37,767	\$ 1,458,697	\$ -

OWEN COUNTY
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For The Year Ended December 31, 2009
 (Continued)

	Payroll Withholding - Medicare	PebSCO	Legend Employee Benefit	Central United	American Family	Colonial Insurance
Additions:						
Agency fund additions	\$ 124,734	\$ 7,425	\$ 14,611	\$ -	\$ 18,219	\$ 1,502
Deductions:						
Agency fund deductions	124,734	7,425	14,611	-	17,175	1,502
Excess (deficiency) of total additions over total deductions	-	-	-	-	1,044	-
Cash and investment fund balance - beginning	-	-	-	296	5,560	577
Cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 296</u>	<u>\$ 6,604</u>	<u>\$ 577</u>

OWEN COUNTY
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For The Year Ended December 31, 2009
 (Continued)

	Conseco Capital American	Infraction Judgment	Fines And Forfeitures	Homestead Credit	Valic Deferred Compensation	Mortgage Fee
Additions:						
Agency fund additions	\$ 4,343	\$ 48,056	\$ 1,514	\$ -	\$ 1,200	\$ 2,073
Deductions:						
Agency fund deductions	4,645	23,646	1,741	-	1,200	1,048
Excess (deficiency) of total additions over total deductions	(302)	24,410	(227)	-	-	1,025
Cash and investment fund balance - beginning	3,011	5,446	2,216	12,388	-	188
Cash and investment fund balance - ending	<u>\$ 2,709</u>	<u>\$ 29,856</u>	<u>\$ 1,989</u>	<u>\$ 12,388</u>	<u>\$ -</u>	<u>\$ 1,213</u>

OWEN COUNTY
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For The Year Ended December 31, 2009
 (Continued)

	Education Plate	Allstate Insurance	American United	Cincinnati Life	Sheriff Deferred Compensation	CEDIT Capital Project
Additions:						
Agency fund additions	\$ 338	\$ 703	\$ 9,553	\$ 1,621	\$ 3,845	\$ 196,189
Deductions:						
Agency fund deductions	150	703	8,549	1,671	3,845	198,293
Excess (deficiency) of total additions over total deductions	188	-	1,004	(50)	-	(2,104)
Cash and investment fund balance - beginning	-	277	714	118	-	2,104
Cash and investment fund balance - ending	<u>\$ 188</u>	<u>\$ 277</u>	<u>\$ 1,718</u>	<u>\$ 68</u>	<u>\$ -</u>	<u>\$ -</u>

OWEN COUNTY
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For The Year Ended December 31, 2009
 (Continued)

	County Health Department	Sheriff's Inmate Trust	County Recorder	County Prosecutor's Trust	Probation/ Community Corrections	County Clerk
Additions:						
Agency fund additions	\$ 22,683	\$ 66,093	\$ 98,896	\$ 3,934	\$ 233,884	\$ 2,403,308
Deductions:						
Agency fund deductions	27,487	70,859	96,800	1,754	233,866	2,338,146
Excess (deficiency) of total additions over total deductions	(4,804)	(4,766)	2,096	2,180	18	65,162
Cash and investment fund balance - beginning	5,124	6,050	7,351	4,600	19,300	207,746
Cash and investment fund balance - ending	\$ 320	\$ 1,284	\$ 9,447	\$ 6,780	\$ 19,318	\$ 272,908

OWEN COUNTY
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For The Year Ended December 31, 2009
 (Continued)

	Sheriff Pension	Camera Car	Food Registration	Sewer Collection	EMS Special Donations	Pre Paid Legal
Additions:						
Agency fund additions	\$ 15,001	\$ -	\$ 4,960	\$ -	\$ 3,638	\$ 1,734
Deductions:						
Agency fund deductions	13,864	-	4,668	-	10,551	1,734
Excess (deficiency) of total additions over total deductions	1,137	-	292	-	(6,913)	-
Cash and investment fund balance - beginning	3,421	395	9,995	140	10,997	1,043
Cash and investment fund balance - ending	<u>\$ 4,558</u>	<u>\$ 395</u>	<u>\$ 10,287</u>	<u>\$ 140</u>	<u>\$ 4,084</u>	<u>\$ 1,043</u>

OWEN COUNTY
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
 AGENCY FUNDS
 For The Year Ended December 31, 2009
 (Continued)

	Document Fees	Health Plan Adm.	Riverboat	Children's Psychiatric Treatment Service	Emergency Medical Service	Totals
Additions:						
Agency fund additions	\$ 2,258	\$ 781,068	\$ 136,338	\$ -	\$ 661,303	\$ 25,318,561
Deductions:						
Agency fund deductions	-	803,780	50,821	87,969	658,490	27,038,354
Excess (deficiency) of total additions over total deductions	2,258	(22,712)	85,517	(87,969)	2,813	(1,719,793)
Cash and investment fund balance - beginning	14,343	63,882	145,289	87,969	59,176	4,708,804
Cash and investment fund balance - ending	\$ 16,601	\$ 41,170	\$ 230,806	\$ -	\$ 61,989	\$ 2,989,011

OWEN COUNTY
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF LONG-TERM DEBT
 December 31, 2009

The County has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:		
Capital leases:		
2006 Highway Grader	\$ 129,257	\$ 132,503
2007 Highway Grader	156,214	166,216
Loan payable	<u>149,006</u>	<u>33,189</u>
Total governmental activities debt	<u>\$ 434,477</u>	<u>\$ 331,908</u>

OWEN COUNTY
OTHER REPORTS

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

County Auditor
County Sheriff
Clerk of the Circuit Court
County Health Department

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SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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

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

TO: THE OFFICIALS OF OWEN COUNTY, INDIANA

Compliance

We have audited the compliance of the Owen County (County) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended December 31, 2009. 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, 2009.

Internal Control Over Compliance

The management of the County is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the County's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

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

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

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

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

This report is intended solely for the information and use of the County's management, the Board of County Commissioners, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

June 7, 2010

OWEN COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended December 31, 2009

Federal Grantor Agency/Pass-Through Entity Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended
<u>U.S. DEPARTMENT OF AGRICULTURE</u>			
Pass-Through Indiana Department of Agriculture Emergency Watershed Protection Program	10.923		\$ <u>409,527</u>
<u>U.S. DEPARTMENT OF COMMERCE</u>			
Pass-Through Indiana Department of Homeland Security Public Safety Interoperable Communication Grant Program	11.555		<u>133,910</u>
<u>U.S. DEPARTMENT OF TRANSPORTATION</u>			
Pass-Through Indiana Department of Transportation Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703		<u>1,164</u>
<u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>			
Pass-Through Indiana Department of Health Public Health Emergency Preparedness	93.069		<u>57,429</u>
Pass-Through Indiana Department of Child Services Child Support Enforcement Child Support Expenditures Indirect Costs	93.563		<u>110,251</u> <u>10,278</u>
Total for program			<u>120,529</u>
Total for federal grantor agency			<u>177,958</u>
<u>U.S. DEPARTMENT OF HOMELAND SECURITY</u>			
Pass-Through Indiana Department of Homeland Security Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036		<u>42,957</u>
Emergency Management Performance Grants	97.042		<u>14,010</u>
	97.073		<u>782</u>
Law Enforcement Terrorism Prevention	97.074		<u>14,894</u>
Total for federal grantor agency			<u>72,643</u>
Total federal awards expended			<u>\$ 795,202</u>

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

OWEN COUNTY
NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Owen County (County) and is presented in accordance with the cash and investment basis of accounting used in the preparation of the financial statements. Accordingly, the amount of federal awards expended is based on when the disbursement related to the award occurs except when the federal award is received on a reimbursement basis. In these instances the federal awards are considered expended when the reimbursement is received.

OWEN COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? no

Federal Awards:

Internal control over major programs:

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

Type of auditor's report issued on compliance for major programs: Unqualified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? no

Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
10.923	Emergency Watershed Protection Program
11.555	Public Safety Interoperable Communications Grant Program

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

Auditee qualified as low-risk auditee? no

Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

OWEN COUNTY
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

OWEN COUNTY
EXIT CONFERENCE

The contents of this report were discussed on June 7, 2010, with Michael L. Wood, President of the County Council, and George Jennings, President of the Board of County Commissioners. Our audit disclosed no material items that warrant comment at this time.