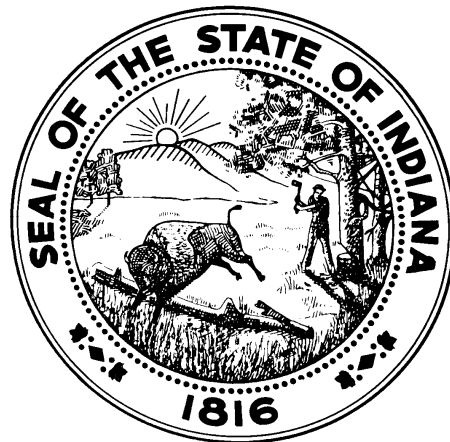


STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

ANNUAL FINANCIAL REPORT

2007

WARRICK COUNTY, INDIANA



FILED

07/22/2008

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Auditor	Lawrence C. Lacer	01-01-07 to 12-31-10
Treasurer	Charles R. Christmas	01-01-05 to 12-31-08
Clerk	Shannon Weisheit	01-01-05 to 12-31-08
Sheriff	Marvin Heilman	01-01-07 to 12-31-10
Recorder	Pat A. Brooks	01-01-05 to 12-31-08
President of the Board of County Commissioners	Don Williams	01-01-07 to 12-31-08
President of the County Council	Greg Richmond Gary R. Meyer	01-01-07 to 12-31-07 01-01-08 to 12-31-08



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

TO: THE OFFICIALS OF WARRICK COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Warrick County (County), as of and for the year ended December 31, 2007, which collectively comprise the County's basic financial statements as listed in the Table of Contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

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

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

In our opinion, except that the omission of the component unit of the County referred to in the preceding paragraph results in incomplete presentation, the financial statements referred to above present fairly, in all material respects, the respective cash and investment balances of the governmental activities, each major fund, and the aggregate remaining fund information of the County as of December 31, 2007, and the respective cash receipts and cash disbursements during the year then ended on the basis of accounting described in Note I.

In accordance with Government Auditing Standards, we have also issued a report dated May 15, 2008, on our consideration of the County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. Our report on compliance and on internal control over financial reporting should be read along with this report.

Our audit was performed for the purpose of forming an opinion on the basic financial statements of the County taken as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget

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

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

May 15, 2008



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

TO: THE OFFICIALS OF WARRICK COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Warrick County (County), as of and for the year ended December 31, 2007, which collectively comprise the County's basic financial statements and have issued our report thereon dated May 15, 2008. The opinion to the financial statements was qualified due to the omission of a component unit of the County, which results in incomplete presentation. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

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

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

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

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

Compliance and Other Matters

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

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

STATE BOARD OF ACCOUNTS

May 15, 2008

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

<u>Functions/Programs</u>	<u>Disbursements</u>	Program Receipts			<u>Net (Disbursement) Receipt and Changes in Net Assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Primary Government Governmental Activities</u>
Primary government:					
Governmental activities:					
General government	\$ 13,060,961	\$ 995,421	\$ 277,700	\$ 197,566	\$ (11,590,274)
Public safety	6,779,414	3,784,059	155,089	-	(2,840,266)
Highways and streets	7,216,539	-	4,212,140	30,599	(2,973,800)
Sanitation	967,798	433,378	17,789	-	(516,631)
Health and welfare	6,109,102	13,485	3,777,945	-	(2,317,672)
Economic development	2,419,461	-	2,833,035	-	413,574
Culture and recreation	1,085,697	247,375	24,192	-	(814,130)
Interest on long-term debt	1,002,961	-	-	21,345	(981,616)
	<u>\$ 38,641,933</u>	<u>\$ 5,473,718</u>	<u>\$ 11,297,890</u>	<u>\$ 249,510</u>	<u>(21,620,815)</u>
General receipts:					
Property taxes					16,137,871
Other local sources					1,950,284
Grants and contributions not restricted to specific programs					1,290,030
Restricted investment earnings					114,223
Unrestricted investment earnings					1,276,855
					<u>20,769,263</u>
					(851,552)
					<u>23,567,670</u>
					<u>\$ 22,716,118</u>
 <u>Assets</u>					
Cash and investments					\$ 5,321,210
Restricted assets:					
Cash and investments					17,394,908
Total assets					<u>\$ 22,716,118</u>
 <u>Net Assets</u>					
Restricted for:					
Highway and streets					\$ 4,996,292
Public safety					1,902,347
Culture and recreation					150,375
Health and welfare					2,266,932
Debt service					528,338
Sanitation					503,608
Other purposes					7,047,016
Unrestricted					5,321,210
Total net assets					<u>\$ 22,716,118</u>

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

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

	General	2006 Property Reassessment	Department of Economic Development	Other Governmental Funds	Totals
Receipts:					
Taxes	\$ 9,211,402	\$ 326,922	\$ 2,830,934	\$ 6,823,054	\$ 19,192,312
Licenses and permits	-	-	-	275,632	275,632
Intergovernmental	1,425,295	37,711	-	5,666,233	7,129,239
Charges for services	467,102	-	-	1,997,030	2,464,132
Fines and forfeits	333,754	-	-	555,969	889,723
Other	1,999,693	85,530	1,402,365	836,570	4,324,158
Total receipts	13,437,246	450,163	4,233,299	16,154,488	34,275,196
Disbursements:					
General government	7,377,801	465,499	-	822,897	8,666,197
Public safety	5,447,509	-	-	1,304,146	6,751,655
Highways and streets	-	-	-	6,457,066	6,457,066
Sanitation	-	-	-	951,116	951,116
Health and welfare	128,236	-	3,413,278	2,567,588	6,109,102
Culture and recreation	171,593	-	-	698,688	870,281
Urban redevelopment and housing	-	-	2,348,912	18,589	2,367,501
Debt service:					
Principal	47,976	-	51,959	1,047,670	1,147,605
Interest	7,721	-	6,934	988,305	1,002,960
Capital outlay:					
Highways and streets	-	-	-	866,028	866,028
Special assessments	-	-	-	20,416	20,416
Total disbursements	13,180,836	465,499	5,821,083	15,742,509	35,209,927
Excess (deficiency) of receipts over disbursements	256,410	(15,336)	(1,587,784)	411,979	(934,731)
Other financing sources (uses):					
Transfers in	470,934	-	-	550,199	1,021,133
Transfers out	(368)	(991)	(300,075)	(719,699)	(1,021,133)
Other disbursements	(122,419)	(4,862)	-	(72,918)	(200,199)
Total other financing sources (uses)	348,147	(5,853)	(300,075)	(242,418)	(200,199)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	604,557	(21,189)	(1,887,859)	169,561	(1,134,930)
Cash and investment fund balance - beginning	4,765,516	2,634,742	4,322,984	12,011,381	23,734,623
Cash and investment fund balance - ending	\$ 5,370,073	\$ 2,613,553	\$ 2,435,125	\$ 12,180,942	22,599,693
Amounts reported for governmental activities in the Statement of Activities and Net Assets - Cash and Investment Basis are different because:					
Internal services funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Activities and Net Assets - Cash and Investment Basis.					
					116,425
Net assets of governmental activities					\$ 22,716,118
Cash and Investment Assets - December 31					
Cash and investments	\$ 5,329,223	\$ -	\$ -	\$ (8,013)	\$ 5,321,210
Restricted assets:					
Cash and investments	40,850	2,613,553	2,435,125	12,188,955	17,278,483
Total cash and investment assets - December 31	\$ 5,370,073	\$ 2,613,553	\$ 2,435,125	\$ 12,180,942	\$ 22,599,693
Cash and Investment Fund Balance - December 31					
Restricted for:					
Highways and streets	\$ -	\$ -	\$ -	\$ 4,996,292	\$ 4,996,292
Public safety	-	-	-	1,902,347	1,902,347
Culture and recreation	-	-	-	150,375	150,375
Health and welfare	-	-	-	2,150,507	2,150,507
Debt service	-	-	-	528,338	528,338
Sanitation	-	-	-	503,608	503,608
Other purposes	40,850	2,613,553	2,435,125	1,957,488	7,047,016
Unrestricted	5,329,223	-	-	(8,013)	5,321,210
Total cash and investment fund balance - December 31	\$ 5,370,073	\$ 2,613,553	\$ 2,435,125	\$ 12,180,942	\$ 22,599,693

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

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

	<u>Employee Health Insurance</u>
Operating receipts:	
Charges for services	\$ 3,120,671
Other	<u>394,514</u>
Total operating receipts	<u>3,515,185</u>
Operating disbursements:	
Insurance disbursements	<u>3,231,807</u>
Excess of receipts over disbursements	283,378
Cash and investment fund balance - beginning	<u>(166,953)</u>
Cash and investment fund balance - ending	<u>\$ 116,425</u>
 <u>Cash and Investment Assets - December 31</u>	
Restricted assets:	
Cash and investments	<u>\$ 116,425</u>
 <u>Cash and Investment Fund Balance - December 31</u>	
Restricted for:	
Health and welfare	<u>\$ 116,425</u>

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

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

	Pension Trust Funds	Private-Purpose Trust Funds	Agency Funds
Additions:			
Contributions:			
Employer	\$ 341,260	\$ -	\$ -
Other	858	175,034	-
Total contributions	<u>342,118</u>	<u>175,034</u>	<u>-</u>
Investment earnings:			
Net increase in fair value of investments	118,856	-	-
Interest	127,092	119,666	-
Dividends	88,029	-	-
Total investment earnings	<u>333,977</u>	<u>119,666</u>	<u>-</u>
Agency fund additions	<u>-</u>	<u>-</u>	<u>170,084,839</u>
Total additions	<u>676,095</u>	<u>294,700</u>	<u>170,084,839</u>
Deductions:			
Benefits	133,896	-	-
Administrative and general	44,857	202,289	-
Agency fund deductions	<u>-</u>	<u>-</u>	<u>167,943,340</u>
Total deductions	<u>178,753</u>	<u>202,289</u>	<u>167,943,340</u>
Excess (deficiency) of total additions over (under) total deductions	497,342	92,411	2,141,499
Cash and investment fund balance - beginning	<u>4,300,609</u>	<u>472,611</u>	<u>4,414,262</u>
Cash and investment fund balance - ending	<u>\$ 4,797,951</u>	<u>\$ 565,022</u>	<u>\$ 6,555,761</u>

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

WARRICK 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:	Warrick County
Discretely Presented Component Unit:	Warrick County Solid Waste Management District

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

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

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The Statement of Activities and Net Assets – Cash and Investment Basis displays information about the reporting government as a whole. It includes all funds of the reporting entity except for fiduciary funds. The statement distinguishes between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other 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, liabilities, fund equity, receipts, and disbursements. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. However, at this time, the County has not established any enterprise funds.

The County reports the following major governmental funds:

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

WARRICK COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

The 2006 property reassessment fund receives all collections from the property taxes that the County is required to levy under section 27 of Indiana Code 6-1.1-4. The taxes collected may be used to pay the cost of: general reassessment of real property, payments to members of the reassessment board, the development or updating of a detailed soil survey by the United States Department of Agriculture or its successor agency, the updating of plat books, and the payment of salary for permanent staff or for the contractual services of temporary staff who are necessary to assist assessing officials.

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

Additionally, the County reports the following fund types:

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

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

The private-purpose trust funds report a trust arrangement under which principal and income benefit the County's school corporations and various departments of the County.

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

WARRICK COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes. Elimination of these charges would distort the direct costs and program receipts reported for the various functions concerned.

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

D. Assets and Cash and Investment Balances

1. Cash and Investments

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

2. 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.

3. 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.

4. Equity Classification

Government-Wide Statements

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

a. Restricted net assets – Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments, or (2) law through constitutional provisions or enabling legislation.

b. Unrestricted net assets – All other net assets that do not meet the definition of "restricted."

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

Fund Financial Statements

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

WARRICK COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

E. Receipts and Disbursements

1. Program Receipts

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

2. Operating Receipts and Disbursements

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

F. Internal and Interfund Balances and Activities

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

Fund Financial Statements

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

Government-Wide Financial Statements

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

1. Internal activities – Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities and Net Assets – Cash and Investment Basis except for the net amount of transfers between governmental and business-type activities, which are reported as Transfers – Internal Activities. The effects of interfund services between funds, if any, are not eliminated in the Statement of Activities and Net Assets – Cash and Investment Basis.
2. Primary government and component unit activity and balances – Resource flows between the primary government and the discretely-presented component unit are reported as if they were external transactions and are classified separately from internal balances and activities within the primary government.

WARRICK COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

II. Stewardship, Compliance and Accountability

A. Budgetary Information

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

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

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

B. Disbursements in Excess of Appropriations

For the year ended December 31, 2007, disbursements exceeded budgeted appropriations in the following funds by the amounts below:

Fund	2007
Park and Recreation Bond and Interest	\$ 1,130
Courthouse Bond and Interest	3,020
Judicial Center Lease	6,736
Vehicle Inspection	401
County ID Security Protection	25,184
Electronic Map Generation	3,600
Park and Recreation Nonreverting Operating	45
Community Correction Home Detention	74,309
Park and Recreation Nonreverting Capital	20,416
Total	\$ 134,841

These disbursements were funded by available fund balances.

WARRICK COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

C. Cash and Investment Balance Deficits

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

Fund	2007
County Youth Home	\$ (3,193)
County Law Enforcement Continuing Education	(37)
Park and Recreation Bond and Interest	(948)
Judicial Center Lease	(3,835)

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

III. Detailed Notes on All Funds

A. Deposits and Investments

1. Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. At December 31, 2007, bank balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

2. Investments

Authorization for investment activity is stated in Indiana Code 5-13. The Sheriff's Merit Board has not established an investment policy for the Sheriff's Retirement and Benefit Pension Plan. As of December 31, 2007, the County had the following investments:

Investment Type	Sheriff's Retirement and Benefit Pension Plans
U.S. agencies	\$ 2,326,376
Corporate debt instruments	142,292
Corporate equity instruments	1,706,083
Open-end mutual funds	629,114
Total	\$ 4,803,865

WARRICK COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Investment Policies

Indiana Code 5-13-9 authorizes the County to invest in securities backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States of America and issued by the United States Treasury, a federal agency, a federal instrumentality, or a federal government sponsored enterprise. Indiana Code also authorizes the County to invest in securities fully guaranteed and issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise. These investments are required by statute to have a stated final maturity of not more than two years.

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

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

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. At December 31, 2007, the Sheriff's Retirement and Benefit Pension Plans held investments in U.S. Government Securities, Corporate Debt Instruments, Corporate Equity Instruments and Open-End Mutual Funds in the amount of \$4,803,865. Of these investments \$4,803,865 are held by the investment's counterparty, not in the name of the Sheriff's Pension Plan.

WARRICK COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Interest Rate Risk

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

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

Sheriff's Retirement and Benefit Pension Plans:

Investment Type	Not Applicable	Investment Maturities (in Years)		
		Less Than 1	1-2	More Than 2
U.S. agencies	\$ -	\$ 240,053	\$ 551,707	\$ 1,534,616
Corporate debt instruments	-	49,788	62,494	30,010
Corporate equity instruments	1,706,083	-	-	-
Open-end mutual funds	629,114	-	-	-
Totals	<u>\$ 2,335,197</u>	<u>\$ 289,841</u>	<u>\$ 614,201</u>	<u>\$ 1,564,626</u>

Credit Risk

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

Sheriff's Retirement and Benefit Pension Plans:

Standard and Poor's Rating	Moody's Rating	County's Investments			
		U.S. Government Securities	Corporate Debt Instruments	Corporate Equity Instruments	Open-End Mutual Funds
AAA	Aaa	\$ -	\$ -	\$ 206,550	\$ -
AA	Aa	-	62,494	257,377	-
A	A	-	-	611,180	-
BBB	Baa	-	49,788	305,707	-
BB	Ba	-	-	124,532	-
Unrated	Unrated	2,326,376	30,010	200,737	629,114
Totals		<u>\$ 2,326,376</u>	<u>\$ 142,292</u>	<u>\$ 1,706,083</u>	<u>\$ 629,114</u>

WARRICK COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Concentration of Credit Risk

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

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

B. Interfund Transfers

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

<u>Transfer From</u>	<u>Transfer To</u>	<u>2007</u>
General Fund	Other governmental funds	\$ 368
2006 Property Reassessment Fund	General Fund	991
Department of Economic Development Fund	Other governmental funds	300,075
Other governmental funds	General Fund	469,943
	Other governmental funds	<u>249,756</u>
 Total		 <u><u>\$ 1,021,133</u></u>

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

IV. Other Information

A. Risk Management

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

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

Medical Benefits to Employees, Retirees and Dependents

The County has chosen to establish a risk financing fund for risks associated with medical benefits to employees, dependents and retirees. The risk financing fund is accounted for in the Employee Health 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 \$60,000 per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years. Interfund premiums are paid into the fund by all affected funds

WARRICK COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

and are available to pay claims, claim reserves, and administrative costs of the program. Inter-fund premiums are based on the number of covered employees per department in relation to all employees. Provisions are also made for unexpected and unusual claims.

B. Holding Corporation

The County has entered into a capital lease with Warrick County Judicial Center 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 \$962,269.

C. Postemployment Benefits

In addition to the pension benefits described below, the County provides postemployment health insurance and Medicare supplemental insurance benefits, as authorized by Indiana Code 5-10-8, to all employees who retire from the County on or after attaining age 55 with at least 10 years of service. Currently, 28 retirees meet these eligibility requirements. The County and retirees provide 62% and 38%, respectively, of these postemployment benefits. Disbursements for those postemployment benefits are recognized on a pay-as-you-go basis. During the year ended December 31, 2007, disbursements of \$79,305 were recognized for postemployment benefits.

D. Administration of Welfare Programs

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

E. Pension Plans

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

1. Public Employees' Retirement Fund

Plan Description

The County contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in the defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system and give the 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:

WARRICK COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

Funding Policy and Annual Pension Cost

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

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

2. County Police Retirement Plan

Plan Description

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

Funding Policy and Annual Pension Cost

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

3. County Police Benefit Plan

Plan Description

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

Funding Policy and Annual Pension Cost

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

WARRICK COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Actuarial Information for the Above Plans

	PERF	County Police Retirement Plan	County Police Benefit Plan
Annual required contribution	\$ 379,656	\$ 263,994	\$ 22,024
Interest on net pension obligation	(24,021)	3,248	-
Adjustment to annual required contribution	27,374	(4,664)	-
Annual pension cost	383,009	262,578	22,024
Contributions made	390,761	264,039	22,024
Decrease in net pension obligation	(7,752)	(1,461)	-
Net pension obligation, beginning of year	(331,328)	46,406	-
Net pension obligation, end of year	\$ (339,080)	\$ 44,945	\$ -

	PERF	County Police Retirement Plan	County Police Benefit Plan
Contribution rates:			
County	5.75%	18%	2%
Plan members	3%	0%	0%
Actuarial valuation date	07-01-06	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

Actuarial Assumptions

Investment rate of return	7.25%	7%	7%
Projected future salary increases:			
Total	5%	5%	5%
Attributed to inflation	4%	4%	4%
Attributed to merit/seniority	1%	1%	1%
Cost-of-living adjustments	2%	2%	0%

WARRICK COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Three Year Trend Information

	Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
PERF	06-30-04	\$ 270,399	140%	\$ (286,850)
	06-30-05	338,441	113%	(331,328)
	06-30-06	383,009	102%	(339,080)
County Police Retirement Plan	12-31-04	219,418	81%	(23,012)
	12-31-05	253,834	73%	46,406
	12-31-06	262,578	101%	44,945
County Police Benefit Plan	12-31-04	25,021	100%	-
	12-31-05	21,759	100%	-
	12-31-06	22,024	100%	-

WARRICK COUNTY
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULES OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-04	\$ 5,561,098	\$ 5,817,113	\$ (256,015)	96%	\$ 6,787,281	(4%)
07-01-05	5,864,717	6,694,465	(829,748)	88%	6,369,669	(13%)
07-01-06	6,900,532	7,220,158	(319,626)	96%	6,862,241	(5%)

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	\$ 3,098,205	\$ 3,098,205	\$ -	100%	\$ 1,226,775	0%
01-01-03	3,240,529	3,240,529	-	100%	1,280,010	0%
01-01-04	3,280,539	3,280,539	-	100%	1,272,951	0%
01-01-05	3,496,199	3,496,199	-	100%	1,327,970	0%
01-01-06	3,800,731	3,800,731	-	100%	1,382,870	0%
01-01-07	4,214,419	4,214,419	-	100%	1,462,544	0%

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

	County Highway	County Health	Project Income Community Corrections	Local Road and Street	Parks and Recreation	Accident Report	Firearms Training
Receipts:							
Taxes	\$ -	\$ 306,568	\$ -	\$ 53,178	\$ 206,010	\$ -	\$ -
Licenses and permits	-	85,978	-	-	-	-	-
Intergovernmental	2,919,587	36,287	-	1,292,553	24,192	-	-
Charges for services	-	-	160,707	-	247,375	-	-
Fines and forfeits	-	-	-	-	-	18,280	23,989
Other	4,577	67	-	79,972	5,569	-	-
Total receipts	2,924,164	428,900	160,707	1,425,703	483,146	18,280	23,989
Disbursements:							
General government	-	-	-	-	-	-	-
Public safety	-	-	103,760	-	-	2,549	17,252
Highways and streets	2,370,335	-	-	1,302,472	-	-	-
Sanitation	-	-	-	-	-	-	-
Health and welfare	-	417,433	-	-	-	-	-
Culture and recreation	-	-	-	-	698,642	-	-
Urban redevelopment and housing	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	172,418	-	-	-
Interest	-	-	-	24,432	-	-	-
Capital outlay:							
Highways and streets	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Total disbursements	2,370,335	417,433	103,760	1,499,322	698,642	2,549	17,252
Excess (deficiency) of receipts over disbursements	553,829	11,467	56,947	(73,619)	(215,496)	15,731	6,737
Other financing sources (uses):							
Transfers in	-	13	3,358	116,857	300,000	-	222
Transfers out	(17,491)	-	(80,806)	-	(5,000)	-	-
Other disbursements	-	(5,037)	-	-	(4,630)	-	-
Total other financing sources (uses)	(17,491)	(5,024)	(77,448)	116,857	290,370	-	222
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	536,338	6,443	(20,501)	43,238	74,874	15,731	6,959
Cash and investment fund balance - beginning	541,140	93,766	50,409	573,229	56,209	6,848	15,732
Cash and investment fund balance - ending	\$ 1,077,478	\$ 100,209	\$ 29,908	\$ 616,467	\$ 131,083	\$ 22,579	\$ 22,691
Cash and Investment Assets - December 31							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:							
Cash and investments	1,077,478	100,209	29,908	616,467	131,083	22,579	22,691
Total cash and investment assets - December 31	\$ 1,077,478	\$ 100,209	\$ 29,908	\$ 616,467	\$ 131,083	\$ 22,579	\$ 22,691
Cash and Investment Fund Balance - December 31							
Restricted for:							
Highways and streets	\$ 1,077,478	\$ -	\$ -	\$ 616,467	\$ -	\$ -	\$ -
Public safety	-	-	29,908	-	-	22,579	22,691
Culture and recreation	-	-	-	-	131,083	-	-
Health and welfare	-	100,209	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-	-
Unrestricted	-	-	-	-	-	-	-
Total cash and investment fund balance - December 31	\$ 1,077,478	\$ 100,209	\$ 29,908	\$ 616,467	\$ 131,083	\$ 22,579	\$ 22,691

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

	Vehicle Inspection	Election	Surveyor's Corner Perpetuation	Supplemental Adult Probation Services	Supplemental Juvenile Probation Services	Supplemental Public Defender Services	Guardian Ad Litem Court
Receipts:							
Taxes	\$ -	\$ 174,412	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	20,277	-	-	-	-	-
Charges for services	-	-	12,805	-	-	-	-
Fines and forfeits	2,121	-	-	79,040	3,644	15,797	3,679
Other	-	14,085	-	-	-	-	-
Total receipts	2,121	208,774	12,805	79,040	3,644	15,797	3,679
Disbursements:							
General government	-	122,225	29,814	-	-	-	-
Public safety	1,231	-	-	72,674	-	21,253	4,342
Highways and streets	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Capital outlay:							
Highways and streets	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Total disbursements	1,231	122,225	29,814	72,674	-	21,253	4,342
Excess (deficiency) of receipts over disbursements	890	86,549	(17,009)	6,366	3,644	(5,456)	(663)
Other financing sources (uses):							
Transfers in	-	-	-	255	-	-	125
Transfers out	-	-	-	(1,025)	-	-	(120)
Other disbursements	-	(494)	-	-	-	-	-
Total other financing sources (uses)	-	(494)	-	(770)	-	-	5
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	890	86,055	(17,009)	5,596	3,644	(5,456)	(658)
Cash and investment fund balance - beginning	3,688	8,508	22,693	267,301	40,491	47,166	14,986
Cash and investment fund balance - ending	<u>\$ 4,578</u>	<u>\$ 94,563</u>	<u>\$ 5,684</u>	<u>\$ 272,897</u>	<u>\$ 44,135</u>	<u>\$ 41,710</u>	<u>\$ 14,328</u>
Cash and Investment Assets - December 31							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:							
Cash and investments	4,578	94,563	5,684	272,897	44,135	41,710	14,328
Total cash and investment assets - December 31	<u>\$ 4,578</u>	<u>\$ 94,563</u>	<u>\$ 5,684</u>	<u>\$ 272,897</u>	<u>\$ 44,135</u>	<u>\$ 41,710</u>	<u>\$ 14,328</u>
Cash and Investment Fund Balance - December 31							
Restricted for:							
Highways and streets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	4,578	-	-	272,897	44,135	41,710	-
Culture and recreation	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	14,328
Debt service	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-
Other purposes	-	94,563	5,684	-	-	-	-
Unrestricted	-	-	-	-	-	-	-
Total cash and investment fund balance - December 31	<u>\$ 4,578</u>	<u>\$ 94,563</u>	<u>\$ 5,684</u>	<u>\$ 272,897</u>	<u>\$ 44,135</u>	<u>\$ 41,710</u>	<u>\$ 14,328</u>

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

	County Youth Home	Misdemeanant	Pretrial Diversion	Extradition	Sheriff's Commissary	K-9 Donation	Recorder's Record Perpetuation
Receipts:							
Taxes	\$ 18,369	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	2,135	33,722	-	-	-	-	-
Charges for services	-	-	-	-	-	-	102,488
Fines and forfeits	-	-	172,822	-	-	-	-
Other	28,819	-	-	-	175,190	349	-
Total receipts	49,323	33,722	172,822	-	175,190	349	102,488
Disbursements:							
General government	-	-	-	-	-	-	41,085
Public safety	-	-	166,910	-	166,876	10,725	-
Highways and streets	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-
Health and welfare	90,467	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Capital outlay:							
Highways and streets	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Total disbursements	90,467	-	166,910	-	166,876	10,725	41,085
Excess (deficiency) of receipts over disbursements	(41,144)	33,722	5,912	-	8,314	(10,376)	61,403
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Other disbursements	(617)	-	-	-	-	-	-
Total other financing sources (uses)	(617)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(41,761)	33,722	5,912	-	8,314	(10,376)	61,403
Cash and investment fund balance - beginning	38,568	(22,626)	24,703	9,442	7,813	13,144	281,355
Cash and investment fund balance - ending	<u>(3,193)</u>	<u>11,096</u>	<u>30,615</u>	<u>9,442</u>	<u>16,127</u>	<u>2,768</u>	<u>342,758</u>
Cash and Investment Assets - December 31							
Cash and investments	\$ (3,193)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:							
Cash and investments	-	11,096	30,615	9,442	16,127	2,768	342,758
Total cash and investment assets - December 31	<u>\$ (3,193)</u>	<u>\$ 11,096</u>	<u>\$ 30,615</u>	<u>\$ 9,442</u>	<u>\$ 16,127</u>	<u>\$ 2,768</u>	<u>\$ 342,758</u>
Cash and Investment Fund Balance - December 31							
Restricted for:							
Highways and streets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	-	11,096	30,615	9,442	16,127	2,768	-
Culture and recreation	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-	342,758
Unrestricted	(3,193)	-	-	-	-	-	-
Total cash and investment fund balance - December 31	<u>\$ (3,193)</u>	<u>\$ 11,096</u>	<u>\$ 30,615</u>	<u>\$ 9,442</u>	<u>\$ 16,127</u>	<u>\$ 2,768</u>	<u>\$ 342,758</u>

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

	Warrick County Enhanced 911	County Law Enforcement Continuing Education	Local Health Maintenance	Drug and Alcohol User Fee Fund	Community Correction Home Detention	County Drug Free Community	Plat Book
Receipts:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	95,605	-	-	-	-
Charges for services	766,766	-	-	-	-	-	12,647
Fines and forfeits	-	3,932	-	23,605	76,307	37,318	-
Other	-	-	-	-	-	-	-
Total receipts	766,766	3,932	95,605	23,605	76,307	37,318	12,647
Disbursements:							
General government	-	-	-	-	-	-	200
Public safety	180,677	4,302	-	-	69,603	22,087	-
Highways and streets	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-
Health and welfare	-	-	69,821	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-	-	-
Debt service:							
Principal	27,758	-	-	-	-	-	-
Interest	23,484	-	-	-	-	-	-
Capital outlay:							
Highways and streets	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Total disbursements	231,919	4,302	69,821	-	69,603	22,087	200
Excess (deficiency) of receipts over disbursements	534,847	(370)	25,784	23,605	6,704	15,231	12,447
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	(460,000)	-	-	-	(4,706)	-	-
Other disbursements	-	-	-	-	-	-	-
Total other financing sources (uses)	(460,000)	-	-	-	(4,706)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	74,847	(370)	25,784	23,605	1,998	15,231	12,447
Cash and investment fund balance - beginning	133,024	333	113,914	310,723	8,133	16,723	38,894
Cash and investment fund balance - ending	\$ 207,871	\$ (37)	\$ 139,698	\$ 334,328	\$ 10,131	\$ 31,954	\$ 51,341
Cash and Investment Assets - December 31							
Cash and investments	\$ -	\$ (37)	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:							
Cash and investments	207,871	-	139,698	334,328	10,131	31,954	51,341
Total cash and investment assets - December 31	\$ 207,871	\$ (37)	\$ 139,698	\$ 334,328	\$ 10,131	\$ 31,954	\$ 51,341
Cash and Investment Fund Balance - December 31							
Restricted for:							
Highways and streets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	207,871	-	-	334,328	10,131	31,954	-
Culture and recreation	-	-	-	-	-	-	-
Health and welfare	-	-	139,698	-	-	-	-
Debt service	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-	51,341
Unrestricted	-	(37)	-	-	-	-	-
Total cash and investment fund balance - December 31	\$ 207,871	\$ (37)	\$ 139,698	\$ 334,328	\$ 10,131	\$ 31,954	\$ 51,341

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

	Landfill	Hazardous Substance	Cumulative Drain	Building Commission	EDIT Bond Construction	Emergency Planning and Right-to-Know	Economic Development Commission
Receipts:							
Taxes	\$ 180,833	\$ -	\$ 158,351	\$ -	\$ 2,270,934	\$ -	\$ -
Licenses and permits	-	-	-	189,654	-	-	-
Intergovernmental	17,789	-	23,593	-	-	4,601	-
Charges for services	433,378	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Other	50,898	-	-	-	313,429	-	10,000
Total receipts	682,898	-	181,944	189,654	2,584,363	4,601	10,000
Disbursements:							
General government	-	-	314,082	231,597	-	-	-
Public safety	-	-	-	-	-	1,355	-
Highways and streets	-	-	-	-	2,784,259	-	-
Sanitation	951,116	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-	-	130
Debt service:							
Principal	16,682	-	-	-	-	-	-
Interest	1,808	-	-	-	-	-	-
Capital outlay:							
Highways and streets	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Total disbursements	969,606	-	314,082	231,597	2,784,259	1,355	130
Excess (deficiency) of receipts over disbursements	(286,708)	-	(132,138)	(41,943)	(199,896)	3,246	9,870
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(101,400)	-	-
Other disbursements	(4,054)	-	(3,419)	-	-	-	-
Total other financing sources (uses)	(4,054)	-	(3,419)	-	(101,400)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(290,762)	-	(135,557)	(41,943)	(301,296)	3,246	9,870
Cash and investment fund balance - beginning	594,370	35,062	469,257	417,279	1,816,148	16,725	85,290
Cash and investment fund balance - ending	\$ 303,608	\$ 35,062	\$ 333,700	\$ 375,336	\$ 1,514,852	\$ 19,971	\$ 95,160
Cash and Investment Assets - December 31							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:							
Cash and investments	303,608	35,062	333,700	375,336	1,514,852	19,971	95,160
Total cash and investment assets - December 31	\$ 303,608	\$ 35,062	\$ 333,700	\$ 375,336	\$ 1,514,852	\$ 19,971	\$ 95,160
Cash and Investment Fund Balance - December 31							
Restricted for:							
Highways and streets	\$ -	\$ -	\$ -	\$ -	\$ 1,514,852	\$ -	\$ -
Public safety	-	35,062	-	-	-	19,971	-
Culture and recreation	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Sanitation	303,608	-	-	-	-	-	-
Other purposes	-	-	333,700	375,336	-	-	95,160
Unrestricted	-	-	-	-	-	-	-
Total cash and investment fund balance - December 31	\$ 303,608	\$ 35,062	\$ 333,700	\$ 375,336	\$ 1,514,852	\$ 19,971	\$ 95,160

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

	Warrick County Redevelopment Commission	Federal Fees and Forfeitures	Warrick County Law Enforcement	I.C.J.I. Grant 97 ST 038	Landfill Closure/ Post Closure	Campaign Finance Enforcement	Park and Recreation Nonreverting Operating
Receipts:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	10,158	-	-	-	-	-
Other	1,050	-	54,664	-	-	-	-
Total receipts	1,050	10,158	54,664	-	-	-	-
Disbursements:							
General government	-	-	-	-	-	-	-
Public safety	-	28,288	38,392	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	46
Urban redevelopment and housing	10,083	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Capital outlay:							
Highways and streets	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Total disbursements	10,083	28,288	38,392	-	-	-	46
Excess (deficiency) of receipts over disbursements	(9,033)	(18,130)	16,272	-	-	-	(46)
Other financing sources (uses):							
Transfers in	75	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Other disbursements	(107)	-	-	-	-	-	-
Total other financing sources (uses)	(32)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(9,065)	(18,130)	16,272	-	-	-	(46)
Cash and investment fund balance - beginning	215,514	21,324	30,979	5,921	200,000	1,650	51
Cash and investment fund balance - ending	<u>\$ 206,449</u>	<u>\$ 3,194</u>	<u>\$ 47,251</u>	<u>\$ 5,921</u>	<u>\$ 200,000</u>	<u>\$ 1,650</u>	<u>\$ 5</u>
Cash and Investment Assets - December 31							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:							
Cash and investments	206,449	3,194	47,251	5,921	200,000	1,650	5
Total cash and investment assets - December 31	<u>\$ 206,449</u>	<u>\$ 3,194</u>	<u>\$ 47,251</u>	<u>\$ 5,921</u>	<u>\$ 200,000</u>	<u>\$ 1,650</u>	<u>\$ 5</u>
Cash and Investment Fund Balance - December 31							
Restricted for:							
Highways and streets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	-	3,194	47,251	5,921	-	-	-
Culture and recreation	-	-	-	-	-	-	5
Health and welfare	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Sanitation	-	-	-	-	200,000	-	-
Other purposes	206,449	-	-	-	-	1,650	-
Unrestricted	-	-	-	-	-	-	-
Total cash and investment fund balance - December 31	<u>\$ 206,449</u>	<u>\$ 3,194</u>	<u>\$ 47,251</u>	<u>\$ 5,921</u>	<u>\$ 200,000</u>	<u>\$ 1,650</u>	<u>\$ 5</u>

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

	Operation Pullover Grant Criminal Justice Grant J7 99-03	Clerk's Records Perpetuation Fund	I.C.J.I. Grant 98-VA-121	Medical Care for Inmates	WCCCC JA1BG #00 JB 063	I.H.F.A. CBD Grant	Sheriff Community Services
Receipts:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	12,000	-	6,041	-	41,301	-	-
Charges for services	-	18,361	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Other	-	-	-	602	-	-	199
Total receipts	12,000	18,361	6,041	602	41,301	-	199
Disbursements:							
General government	-	27,224	-	-	-	-	-
Public safety	13,876	-	7,818	-	38,076	-	-
Highways and streets	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-	8,376	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Capital outlay:							
Highways and streets	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Total disbursements	13,876	27,224	7,818	-	38,076	8,376	-
Excess (deficiency) of receipts over disbursements	(1,876)	(8,863)	(1,777)	602	3,225	(8,376)	199
Other financing sources (uses):							
Transfers in	-	-	-	-	1,029	-	-
Transfers out	-	-	-	-	(7,568)	-	-
Other disbursements	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	(6,539)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,876)	(8,863)	(1,777)	602	(3,314)	(8,376)	199
Cash and investment fund balance - beginning	2,397	27,575	1,777	2,656	6,205	9,632	1
Cash and investment fund balance - ending	\$ 521	\$ 18,712	\$ -	\$ 3,258	\$ 2,891	\$ 1,256	\$ 200
Cash and Investment Assets - December 31							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:							
Cash and investments	521	18,712	-	3,258	2,891	1,256	200
Total cash and investment assets - December 31	\$ 521	\$ 18,712	\$ -	\$ 3,258	\$ 2,891	\$ 1,256	\$ 200
Cash and Investment Fund Balance - December 31							
Restricted for:							
Highways and streets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	521	-	-	3,258	2,891	-	200
Culture and recreation	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-
Other purposes	-	18,712	-	-	-	1,256	-
Unrestricted	-	-	-	-	-	-	-
Total cash and investment fund balance - December 31	\$ 521	\$ 18,712	\$ -	\$ 3,258	\$ 2,891	\$ 1,256	\$ 200

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

	Guardian Ad Litem Court Superior I & II	County Sales Disclosures	Law Enforcement Liaison	Families in Transition	Interstate Compact Fund	Children's Psychiatric Resident Treatment	Court Interpreters Fund
Receipts:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 91,792	\$ -
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	10,674	1,250
Charges for services	-	8,298	-	-	-	-	-
Fines and forfeits	5,647	-	-	3,450	263	-	-
Other	-	-	-	-	-	-	-
Total receipts	5,647	8,298	-	3,450	263	102,466	1,250
Disbursements:							
General government	-	1,437	-	2,175	188	-	438
Public safety	1,549	-	6,917	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	54,643	-
Culture and recreation	-	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Capital outlay:							
Highways and streets	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Total disbursements	1,549	1,437	6,917	2,175	188	54,643	438
Excess (deficiency) of receipts over disbursements	4,098	6,861	(6,917)	1,275	75	47,823	812
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	(125)	-	-	-	-	-	(1,116)
Other disbursements	-	-	-	-	-	(242)	-
Total other financing sources (uses)	(125)	-	-	-	-	(242)	(1,116)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,973	6,861	(6,917)	1,275	75	47,581	(304)
Cash and investment fund balance - beginning	1,902	25,378	6,917	3,760	-	169,213	2,579
Cash and investment fund balance - ending	<u>\$ 5,875</u>	<u>\$ 32,239</u>	<u>\$ -</u>	<u>\$ 5,035</u>	<u>\$ 75</u>	<u>\$ 216,794</u>	<u>\$ 2,275</u>
Cash and Investment Assets - December 31							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:							
Cash and investments	5,875	32,239	-	5,035	75	216,794	2,275
Total cash and investment assets - December 31	<u>\$ 5,875</u>	<u>\$ 32,239</u>	<u>\$ -</u>	<u>\$ 5,035</u>	<u>\$ 75</u>	<u>\$ 216,794</u>	<u>\$ 2,275</u>
Cash and Investment Fund Balance - December 31							
Restricted for:							
Highways and streets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Health and welfare	5,875	-	-	5,035	-	216,794	-
Debt service	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-
Other purposes	-	32,239	-	-	75	-	2,275
Unrestricted	-	-	-	-	-	-	-
Total cash and investment fund balance - December 31	<u>\$ 5,875</u>	<u>\$ 32,239</u>	<u>\$ -</u>	<u>\$ 5,035</u>	<u>\$ 75</u>	<u>\$ 216,794</u>	<u>\$ 2,275</u>

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

	Rainy Day	Tobacco Settlement	Sheriff Sales Fees	Cash Seizure/ Evidence Fund	DD/DC Program Income	Byrne Grant #02-DB-048	Law Enforcement Continuing Education
Receipts:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	266,535	51,888	-	-	-	69,676	-
Charges for services	-	13,485	40,200	-	155,642	-	-
Fines and forfeits	-	-	-	-	-	-	13,752
Other	-	-	-	6,572	-	-	-
Total receipts	266,535	65,373	40,200	6,572	155,642	69,676	13,752
Disbursements:							
General government	48,832	-	-	-	-	-	-
Public safety	-	-	39,500	28,845	42,876	201,022	8,047
Highways and streets	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-
Health and welfare	-	66,097	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Capital outlay:							
Highways and streets	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Total disbursements	48,832	66,097	39,500	28,845	42,876	201,022	8,047
Excess (deficiency) of receipts over disbursements	217,703	(724)	700	(22,273)	112,766	(131,346)	5,705
Other financing sources (uses):							
Transfers in	-	-	-	-	25	32,432	1,116
Transfers out	-	-	-	-	(32,432)	-	-
Other disbursements	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	(32,407)	32,432	1,116
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	217,703	(724)	700	(22,273)	80,359	(98,914)	6,821
Cash and investment fund balance - beginning	102,885	155,359	20,200	53,667	52,225	98,985	125,530
Cash and investment fund balance - ending	<u>\$ 320,588</u>	<u>\$ 154,635</u>	<u>\$ 20,900</u>	<u>\$ 31,394</u>	<u>\$ 132,584</u>	<u>\$ 71</u>	<u>\$ 132,351</u>
Cash and Investment Assets - December 31							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:							
Cash and investments	320,588	154,635	20,900	31,394	132,584	71	132,351
Total cash and investment assets - December 31	<u>\$ 320,588</u>	<u>\$ 154,635</u>	<u>\$ 20,900</u>	<u>\$ 31,394</u>	<u>\$ 132,584</u>	<u>\$ 71</u>	<u>\$ 132,351</u>
Cash and Investment Fund Balance - December 31							
Restricted for:							
Highways and streets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	-	-	-	31,394	132,584	71	132,351
Culture and recreation	-	-	-	-	-	-	-
Health and welfare	-	154,635	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-
Other purposes	320,588	-	20,900	-	-	-	-
Unrestricted	-	-	-	-	-	-	-
Total cash and investment fund balance - December 31	<u>\$ 320,588</u>	<u>\$ 154,635</u>	<u>\$ 20,900</u>	<u>\$ 31,394</u>	<u>\$ 132,584</u>	<u>\$ 71</u>	<u>\$ 132,351</u>

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

	County ID Security Protection Fund	Administrative Probation Fees	Jury Fees	Warrick County Community Corrections Reserve Fund	County Family and Children's Services	Electronic Map Generation	Impaired and Dangerous Driving
Receipts:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 578,041	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	594,367	-	4,000
Charges for services	24,878	-	-	-	-	-	-
Fines and forfeits	-	49,951	12,214	-	-	-	-
Other	-	-	-	-	40,459	3,600	-
Total receipts	24,878	49,951	12,214	-	1,212,867	3,600	4,000
Disbursements:							
General government	-	-	-	-	-	3,600	-
Public safety	-	-	3,344	-	-	-	-
Highways and streets	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	1,869,127	-	-
Culture and recreation	-	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Capital outlay:							
Highways and streets	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Total disbursements	-	-	3,344	-	1,869,127	3,600	-
Excess (deficiency) of receipts over disbursements	24,878	49,951	8,870	-	(656,260)	-	4,000
Other financing sources (uses):							
Transfers in	-	-	-	89,692	-	-	-
Transfers out	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	(21,198)	-	-
Total other financing sources (uses)	-	-	-	89,692	(21,198)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	24,878	49,951	8,870	89,692	(677,458)	-	4,000
Cash and investment fund balance - beginning	29,924	34,968	52,612	154,755	2,191,391	-	-
Cash and investment fund balance - ending	<u>\$ 54,802</u>	<u>\$ 84,919</u>	<u>\$ 61,482</u>	<u>\$ 244,447</u>	<u>\$ 1,513,933</u>	<u>\$ -</u>	<u>\$ 4,000</u>
Cash and Investment Assets - December 31							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted assets:							
Cash and investments	54,802	84,919	61,482	244,447	1,513,933	-	4,000
Total cash and investment assets - December 31	<u>\$ 54,802</u>	<u>\$ 84,919</u>	<u>\$ 61,482</u>	<u>\$ 244,447</u>	<u>\$ 1,513,933</u>	<u>\$ -</u>	<u>\$ 4,000</u>
Cash and Investment Fund Balance - December 31							
Restricted for:							
Highways and streets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	-	84,919	61,482	244,447	-	-	4,000
Culture and recreation	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	1,513,933	-	-
Debt service	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-
Other purposes	54,802	-	-	-	-	-	-
Unrestricted	-	-	-	-	-	-	-
Total cash and investment fund balance - December 31	<u>\$ 54,802</u>	<u>\$ 84,919</u>	<u>\$ 61,482</u>	<u>\$ 244,447</u>	<u>\$ 1,513,933</u>	<u>\$ -</u>	<u>\$ 4,000</u>

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

	Park and Recreation Bond and Interest	EDIT Bond and Interest	Courthouse Bond and Interest	Judicial Center Lease	TIF Epworth Road	TIF State Road 62
Receipts:						
Taxes	\$ 204,819	\$ -	\$ 129,983	\$ 944,034	\$ 393,628	\$ 201,032
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	<u>204,819</u>	<u>-</u>	<u>129,983</u>	<u>944,034</u>	<u>393,628</u>	<u>201,032</u>
Disbursements:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-	-
Debt service:						
Principal	195,000	-	120,000	515,812	-	-
Interest	12,830	-	11,070	446,457	296,964	171,260
Capital outlay:						
Highways and streets	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Total disbursements	<u>207,830</u>	<u>-</u>	<u>131,070</u>	<u>962,269</u>	<u>296,964</u>	<u>171,260</u>
Excess (deficiency) of receipts over disbursements	<u>(3,011)</u>	<u>-</u>	<u>(1,087)</u>	<u>(18,235)</u>	<u>96,664</u>	<u>29,772</u>
Other financing sources (uses):						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Other disbursements	(2,809)	-	(2,040)	(10,567)	-	-
Total other financing sources (uses)	<u>(2,809)</u>	<u>-</u>	<u>(2,040)</u>	<u>(10,567)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(5,820)</u>	<u>-</u>	<u>(3,127)</u>	<u>(28,802)</u>	<u>96,664</u>	<u>29,772</u>
Cash and investment fund balance - beginning	<u>4,872</u>	<u>116,686</u>	<u>126,697</u>	<u>24,967</u>	<u>97,474</u>	<u>64,172</u>
Cash and investment fund balance - ending	<u><u>(948)</u></u>	<u><u>116,686</u></u>	<u><u>123,570</u></u>	<u><u>(3,835)</u></u>	<u><u>194,138</u></u>	<u><u>93,944</u></u>
<u>Cash and Investment Assets - December 31</u>						
Cash and investments	\$ (948)	\$ -	\$ -	\$ (3,835)	\$ -	\$ -
Restricted assets:						
Cash and investments	-	116,686	123,570	-	194,138	93,944
Total cash and investment assets - December 31	<u><u>(948)</u></u>	<u><u>116,686</u></u>	<u><u>123,570</u></u>	<u><u>(3,835)</u></u>	<u><u>194,138</u></u>	<u><u>93,944</u></u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Highways and streets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Debt service	-	116,686	123,570	-	194,138	93,944
Sanitation	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-
Unrestricted	<u>(948)</u>	<u>-</u>	<u>-</u>	<u>(3,835)</u>	<u>-</u>	<u>-</u>
Total cash and investment fund balance - December 31	<u><u>(948)</u></u>	<u><u>116,686</u></u>	<u><u>123,570</u></u>	<u><u>(3,835)</u></u>	<u><u>194,138</u></u>	<u><u>93,944</u></u>

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

	Cumulative Bridge	Cumulative Capital Development	EDIT Bond 1989 Road Construction	EDIT Bonds Construction 1992	Park and Recreation Nonreverting Capital	Totals
Receipts:						
Taxes	\$ 265,987	\$ 645,083	\$ -	\$ -	\$ -	\$ 6,823,054
Licenses and permits	-	-	-	-	-	275,632
Intergovernmental	30,599	107,561	-	-	-	5,666,233
Charges for services	-	-	-	-	-	1,997,030
Fines and forfeits	-	-	-	-	-	555,969
Other	9,776	-	-	28,693	8,000	836,570
Total receipts	306,362	752,644	-	28,693	8,000	16,154,488
Disbursements:						
General government	-	-	-	-	-	822,897
Public safety	-	-	-	-	-	1,304,146
Highways and streets	-	-	-	-	-	6,457,066
Sanitation	-	-	-	-	-	951,116
Health and welfare	-	-	-	-	-	2,567,588
Culture and recreation	-	-	-	-	-	698,688
Urban redevelopment and housing	-	-	-	-	-	18,589
Debt service:						
Principal	-	-	-	-	-	1,047,670
Interest	-	-	-	-	-	988,305
Capital outlay:						
Highways and streets	584,136	278,974	2,918	-	-	866,028
Culture and recreation	-	-	-	-	20,416	20,416
Total disbursements	584,136	278,974	2,918	-	20,416	15,742,509
Excess (deficiency) of receipts over disbursements	(277,774)	473,670	(2,918)	28,693	(12,416)	411,979
Other financing sources (uses):						
Transfers in	-	-	-	-	5,000	550,199
Transfers out	-	(7,910)	-	-	-	(719,699)
Other disbursements	(8,353)	(9,351)	-	-	-	(72,918)
Total other financing sources (uses)	(8,353)	(17,261)	-	-	5,000	(242,418)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(286,127)	456,409	(2,918)	28,693	(7,416)	169,561
Cash and investment fund balance - beginning	692,355	799,502	76,288	23,293	26,703	12,011,381
Cash and investment fund balance - ending	<u>\$ 406,228</u>	<u>\$ 1,255,911</u>	<u>\$ 73,370</u>	<u>\$ 51,986</u>	<u>\$ 19,287</u>	<u>\$ 12,180,942</u>
Cash and Investment Assets - December 31						
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (8,013)
Restricted assets:						
Cash and investments	406,228	1,255,911	73,370	51,986	19,287	12,188,955
Total cash and investment assets - December 31	\$ 406,228	\$ 1,255,911	\$ 73,370	\$ 51,986	\$ 19,287	\$ 12,180,942
Cash and Investment Fund Balance - December 31						
Restricted for:						
Highways and streets	\$ 406,228	\$ 1,255,911	\$ 73,370	\$ 51,986	\$ -	\$ 4,996,292
Public safety	-	-	-	-	-	1,902,347
Culture and recreation	-	-	-	-	19,287	150,375
Health and welfare	-	-	-	-	-	2,150,507
Debt service	-	-	-	-	-	528,338
Sanitation	-	-	-	-	-	503,608
Other purposes	-	-	-	-	-	1,957,488
Unrestricted	-	-	-	-	-	(8,013)
Total cash and investment fund balance - December 31	\$ 406,228	\$ 1,255,911	\$ 73,370	\$ 51,986	\$ 19,287	\$ 12,180,942

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

	<u>Congressional Principal</u>	<u>Perigo Principal</u>	<u>Warrick Principal</u>	<u>Welfare Trust</u>	<u>Harbor House Trust</u>	<u>Welfare Bequest</u>
Additions:						
Contributions:						
Other	\$ -	\$ -	\$ -	\$ 9,310	\$ -	\$ -
Investment earnings:						
Interest	-	-	-	-	-	119,666
Total additions	-	-	-	9,310	-	119,666
Deductions:						
Administrative and general	-	-	-	8,810	-	3,327
Excess (deficiency) of total additions over total deductions	-	-	-	500	-	116,339
Cash and investment fund balance - beginning	20,833	1,804	2,195	18,650	120	127,996
Cash and investment fund balance - ending	<u>\$ 20,833</u>	<u>\$ 1,804</u>	<u>\$ 2,195</u>	<u>\$ 19,150</u>	<u>\$ 120</u>	<u>\$ 244,335</u>

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

	<u>Warrick Interest</u>	<u>Perigo Interest</u>	<u>Inmate Trust Fund</u>	<u>Park and Recreation Nonreverting Donation</u>	<u>Youth Home Donation</u>	<u>Civil Defense Donation</u>
Additions:						
Contributions:						
Other	\$ -	\$ -	\$ 86,149	\$ 308	\$ -	\$ -
Investment earnings:						
Interest	-	-	-	-	-	-
Total additions	-	-	86,149	308	-	-
Deductions:						
Administrative and general	-	-	85,152	-	-	-
Excess (deficiency) of total additions over total deductions	-	-	997	308	-	-
Cash and investment fund balance - beginning	1,800	746	1,501	1,256	1,774	102
Cash and investment fund balance - ending	<u>\$ 1,800</u>	<u>\$ 746</u>	<u>\$ 2,498</u>	<u>\$ 1,564</u>	<u>\$ 1,774</u>	<u>\$ 102</u>

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

	Highway Donation	DARE Donation	Emergency Medical Services Donation	Circuit Court Donation	Communications Donations	Totals
Additions:						
Contributions:						
Other	\$ 79,267	\$ -	\$ -	\$ -	\$ -	\$ 175,034
Investment earnings:						
Interest	-	-	-	-	-	119,666
Total additions	<u>79,267</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>294,700</u>
Deductions:						
Administrative and general	<u>105,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>202,289</u>
Excess (deficiency) of total additions over total deductions	(25,733)	-	-	-	-	92,411
Cash and investment fund balance - beginning	<u>289,786</u>	<u>785</u>	<u>2,299</u>	<u>617</u>	<u>347</u>	<u>472,611</u>
Cash and investment fund balance - ending	<u>\$ 264,053</u>	<u>\$ 785</u>	<u>\$ 2,299</u>	<u>\$ 617</u>	<u>\$ 347</u>	<u>\$ 565,022</u>

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

	<u>Tax Sale Redemption</u>	<u>Tax Sale Surplus</u>	<u>State Fees</u>	<u>Inheritance Tax</u>	<u>Surplus Tax</u>	<u>Special Death Benefits</u>	<u>City/Town Court Costs</u>
Additions:							
Agency fund additions	\$ 106,305	\$ 1,823	\$ 197,334	\$ 1,026,529	\$ 201,293	\$ 7,310	\$ 20,597
Deductions:							
Agency fund deductions	<u>107,360</u>	<u>799,197</u>	<u>195,267</u>	<u>955,653</u>	<u>120,886</u>	<u>7,395</u>	<u>20,575</u>
Excess (deficiency) of total additions over total deductions	(1,055)	(797,374)	2,067	70,876	80,407	(85)	22
Cash and investment fund balance - beginning	<u>8,277</u>	<u>919,591</u>	<u>14,010</u>	<u>100,867</u>	<u>100,925</u>	<u>555</u>	<u>1,510</u>
Cash and investment fund balance - ending	<u><u>\$ 7,222</u></u>	<u><u>\$ 122,217</u></u>	<u><u>\$ 16,077</u></u>	<u><u>\$ 171,743</u></u>	<u><u>\$ 181,332</u></u>	<u><u>\$ 470</u></u>	<u><u>\$ 1,532</u></u>

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

	Tax Distributions	Payroll Withholdings	County Escrow Construction Retainer	Clerk of the Circuit Court	County Treasurer	County Sheriff	County Recorder
Additions:							
Agency fund additions	\$ 78,830,430	\$ 3,769,268	\$ 133,984	\$ 7,078,204	\$ 72,922,776	\$ 904,585	\$ 330,293
Deductions:							
Agency fund deductions	<u>78,830,430</u>	<u>3,738,949</u>	<u>48,623</u>	<u>7,198,161</u>	<u>72,495,638</u>	<u>897,483</u>	<u>330,293</u>
Excess (deficiency) of total additions over total deductions	-	30,319	85,361	(119,957)	427,138	7,102	-
Cash and investment fund balance - beginning	<u>5</u>	<u>175,645</u>	<u>44,097</u>	<u>2,565,276</u>	<u>467,933</u>	<u>205</u>	<u>25</u>
Cash and investment fund balance - ending	<u>\$ 5</u>	<u>\$ 205,964</u>	<u>\$ 129,458</u>	<u>\$ 2,445,319</u>	<u>\$ 895,071</u>	<u>\$ 7,307</u>	<u>\$ 25</u>

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

	<u>Building Commission</u>	<u>County Cash Change</u>	<u>Surtax</u>	<u>Wheel Tax</u>	<u>Congressional Interest</u>	<u>Health Department</u>
Additions:						
Agency fund additions	\$ 196,912	\$ -	\$ 733,155	\$ 67,186	\$ -	\$ 94,266
Deductions:						
Agency fund deductions	<u>196,912</u>	<u>-</u>	<u>733,155</u>	<u>67,186</u>	<u>834</u>	<u>94,266</u>
Excess (deficiency) of total additions over total deductions	-	-	-	-	(834)	-
Cash and investment fund balance - beginning	<u>-</u>	<u>50</u>	<u>-</u>	<u>-</u>	<u>11,940</u>	<u>150</u>
Cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 50</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,106</u>	<u>\$ 150</u>

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

	Park and Recreation Department	Landfill	Riverboat Revenue Sharing	Ordinance Violations	Homestead Credit Rebate	Totals
Additions:						
Agency fund additions	\$ 272,523	\$ 502,360	\$ 330,315	\$ 313	\$ 2,357,078	\$ 170,084,839
Deductions:						
Agency fund deductions	<u>272,312</u>	<u>502,360</u>	<u>330,315</u>	<u>90</u>	<u>-</u>	<u>167,943,340</u>
Excess (deficiency) of total additions over total deductions	211	-	-	223	2,357,078	2,141,499
Cash and investment fund balance - beginning	<u>1,100</u>	<u>300</u>	<u>-</u>	<u>1,801</u>	<u>-</u>	<u>4,414,262</u>
Cash and investment fund balance - ending	<u>\$ 1,311</u>	<u>\$ 300</u>	<u>\$ -</u>	<u>\$ 2,024</u>	<u>\$ 2,357,078</u>	<u>\$ 6,555,761</u>

WARRICK COUNTY
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF CAPITAL ASSETS
 For The Year Ended December 31, 2007

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

General infrastructure assets (those reported by governmental activities) are included regardless of their acquisition date or amount. The government was able to estimate the historical cost for the initial reporting of these assets through backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year.) As the government constructs or acquires additional capital assets each period, including infrastructure assets, they are reported at historical cost.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 1,088,200
Infrastructure	66,802,329
Buildings	38,314,849
Improvements other than buildings	415,558
Machinery and equipment	<u>10,805,606</u>
 Total governmental activities, capital assets not being depreciated	 <u>\$ 117,426,542</u>

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

The County has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Capital leases:		
Judicial center building	\$ 3,483,893	\$ 970,000
Judicial center furniture	103,418	55,697
Highway salt storage building and bridges	132,897	71,574
Landfill mack rolloff truck	35,131	18,491
Highway equipment	235,645	125,276
Park and recreation lights	162,617	58,892
E-911 equipment	729,809	102,484
Bonds payable:		
General obligation bonds:		
Courthouse renovation	125,000	128,375
Park and recreation (2007)	1,975,000	143,771
Total governmental activities long-term debt	\$ 6,983,410	\$ 1,674,560

WARRICK 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 Treasurer
County Building Commission

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 WARRICK COUNTY, INDIANA

Compliance

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

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

In our opinion, the County complied in all material respects with the requirements referred to above that are applicable to its major federal program for the year ended December 31, 2007.

Internal Control Over Compliance

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

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

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

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

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

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

STATE BOARD OF ACCOUNTS

May 15, 2008

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

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended
<u>U.S. DEPARTMENT OF JUSTICE</u>			
Direct Grant			
Edward Byrne Memorial Justice Assistance Grant Program Drug Court	16.738	2005-DJ-BX-1617 2006-DJ-BX-1617	\$ 9,816 <u>10,158</u>
Total for program			<u>19,974</u>
Pass-Through Indiana Criminal Justice Institute Byrne Formula Grant Program OVWI Drug Court	16.579	06-DJ-011	<u>66,590</u>
Total for federal grantor agency			<u>86,564</u>
<u>U.S. DEPARTMENT OF TRANSPORTATION</u>			
Pass-Through Indiana Criminal Justice Institute Highway Safety Cluster State and Community Highway Safety Law Enforcement Liaison Officer	20.600	IN5-06-07-01-03	<u>6,917</u>
Alcohol Traffic Safety and Drunk Driving Prevention Incentive Grants Operation Pull-Over	20.601	OP-07-01-02-04	<u>11,875</u>
Total for cluster			<u>18,792</u>
Pass-Through Indiana Department of Transportation Highway Planning and Construction Telephone Road Bridge 273 Epworth North Bridge 264	20.205	STP-7087(002) DES 8986215 STP-9987(023) DES 9981550 STP-9987(019) DES 0101272 BRO-9987(016) DES 9982640	163,391 6,772 515,408 <u>83,833</u>
Total for program			<u>769,404</u>
Total for federal grantor agency			<u>788,196</u>
<u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>			
Pass-Through Indiana State Department of Health Centers for Disease Control Investigations and Technical Assistance	93.283	Survey Participation	<u>38,036</u>
Pass-Through Indiana Department of Children's Services Child Support Enforcement	93.563	Indirect Costs Prosecutor Expenses Clerk Expenses	10,465 79,600 <u>14,703</u>
Total for program			<u>104,768</u>
Total for federal grantor agency			<u>142,804</u>
<u>U.S. DEPARTMENT OF HOMELAND SECURITY</u>			
Pass-Through Indiana Department of Homeland Security Public Assistance Grants	97.036	Disaster #1612	<u>271,183</u>
Emergency Management Performance Grants	97.042	FY 2007	<u>23,411</u>
Total for federal grantor agency			<u>294,594</u>
Total federal awards expended			<u>\$ 1,312,158</u>

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

WARRICK 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 Warrick 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.

WARRICK COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued: Qualified

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? no

Federal Awards:

Internal control over major programs:

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

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

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

Identification of Major Program:

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

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

Auditee qualified as low-risk auditee? yes

Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

WARRICK COUNTY
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

WARRICK COUNTY
EXIT CONFERENCE

The contents of this report were discussed on May 19, 2008, with Lawrence C. Lacer, Auditor; Don Williams, President of the Board of County Commissioners; Ray McIntire, County Council member, and David Hachmeister, County Council member. Our audit disclosed no material items that warrant comment at this time.