

OGLE COUNTY, ILLINOIS  
ANNUAL FINANCIAL REPORT

For the Year Ended  
November 30, 2007

OGLE COUNTY, ILLINOIS  
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## INTRODUCTORY SECTION

OGLE COUNTY, ILLINOIS

COUNTY BOARD MEMBERS AND  
ELECTED OFFICIALS

Fiscal Year Beginning December 1, 2006

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BOARD MEMBERS

Ed Rice, Chairman	Marcia Heuer
Lyle Hopkins, Vice Chairman	Donald Huntley
Jerry Brooks	Jim Barnes
Kim Stahl	Lynne Kilker
Ron Colson	Mel Messer
Fred Horner	Marguerite Nye
John Kenney	Jason Bauer
Eleanor Colbert	Dorothy Bowers
James M. Swanson	Dennis Williams
Kim Gouker	Ben Diehl
Larry Boes	Richard Gronewold
Paul White	

ELECTED OFFICIALS

Martin Typer  
Circuit Clerk

Louis Finch IV  
Coroner

Rebecca Huntley  
County Clerk

Gregory A. Beitel  
Sheriff

John B. Roe  
State's Attorney

John Coffman  
Treasurer

Jim Mielke  
County Administrator

## FINANCIAL SECTION



998 Corporate Boulevard • Aurora, IL 60502

INDEPENDENT AUDITOR'S REPORT

The Honorable Chairman  
Members of the County Board  
Ogle County  
Oregon, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Ogle County, Illinois, as of and for the year ended November 30, 2007, which collectively comprise Ogle County, Illinois' basic financial statements as listed in the table of contents. These financial statements are the responsibility of Ogle County, Illinois' 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 basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of Ogle County, Illinois, as of November 30, 2007, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis and the required supplementary information listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

In accordance with *Government Auditing Standards*, we have also issued a report dated January 25, 2008, on our consideration of Ogle County, Illinois' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Ogle County, Illinois' basic financial statements. The combining and individual fund financial statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements of Ogle County, Illinois. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

We did not audit the supplementary information. Accordingly, we do not express an opinion thereon.

A handwritten signature in black ink that reads "Silich LLP". The signature is written in a cursive, slightly stylized font.

Aurora, Illinois  
January 25, 2008

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

# OGLE COUNTY, ILLINOIS

## MANAGEMENT'S DISCUSSION AND ANALYSIS

November 30, 2007

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As management of Ogle County (the "County"), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of Ogle County, Illinois for the fiscal year ended November 30, 2007.

The management discussion and analysis is provided at the beginning of the report to provide an overview of the County's financial position at November 30, 2007 and the changes in financial position for the year. This summary should not be taken as a replacement for the financial statements, the notes to the financial statements and the required and other supplementary information.

### **USING THE FINANCIAL SECTION OF THE ANNUAL FINANCIAL REPORT**

The financial section of this report consists of four parts – independent auditor's reports, required supplementary information (including this MD&A), the basic financial statements and other supplementary information. The basic financial statements include two kinds of statements that present different views of the County.

#### **Government-Wide Financial Statements**

The first two statements are government-wide financial statements that provide both short term and long term information about the County's overall financial status, similar to a private sector business. In the government-wide financial statements the County's activities are shown in one category – governmental activities. The County's basic services are general government, public safety, public works, health sanitation and welfare, and judiciary and court related. These activities are largely financed with property taxes and state grants.

The statement of net assets presents information on all of the County's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the County is improving or deteriorating. To assess the overall health of the County, one must consider additional non-financial factors such as the condition of the County's buildings and facilities.

The statement of activities presents information showing how the County's net assets changed during the most recent fiscal year. The financial statements are prepared on the accrual basis of accounting, whereby revenues and assets are recognized when earned regardless of when the cash is received and expenditures/expenses and liabilities are recognized when incurred, regardless of when payment is made.

(See independent auditor's report.)

## **OGLE COUNTY, ILLINOIS MANAGEMENT’S DISCUSSION AND ANALYSIS (continued)**

### **Fund Financial Statements**

Traditional users of governmental financial statements will find the fund financial statements to be more familiar. The fund financial statements provided more detailed information about the County’s funds – not the County as a whole. Funds are accounting devices the County uses to keep track of specific sources of funding and spending on particular programs. Some funds are required by state law, while others are established to control and manage money for particular purposes or to show that the County is properly using certain revenues.

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for each. By doing so, readers may better understand the long-term impact of the County’s near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The County maintains fifty individual governmental funds. Information is presented separately in the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balances for the General Fund, Solid Waste Fund, County Highway Fund, Illinois Municipal Retirement Fund and the Long Range Capital Improvement Fund, all of which are considered to be “major” funds. Data from the other forty-five governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The County adopts an annual budget for many of its governmental funds. A budgetary comparison statement has been provided for the major governmental funds only, as required by GASB Statement No. 34.

The County is the trustee, or fiduciary, for assets that are held by County officials but belong to others. These funds are reported as fiduciary funds. The County is responsible for ensuring that the assets reported in these funds are used only for their intended purpose and by those to whom the assets belong. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County’s own programs. The County’s fiduciary activities are reported in a separate statement of fiduciary net assets.

### **Infrastructure Assets**

Historically, a government’s largest group of assets (infrastructure assets- roads, bridges, storm sewers, etc.) have not been reported nor depreciated in governmental financial statements. GASB Statement No. 34 requires that these assets be valued and reported within the Governmental column of the Government-wide Statements. Additionally, the government must elect to (1) depreciate the assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity (modified approach). The County has chosen to depreciate assets over their useful life. If a road project is considered maintenance-a recurring cost that does not extend the original useful life or expand its capacity-the cost of the project will be expensed. An “overlay” of a road will be considered maintenance whereas a “rebuild” of a road will be capitalized.

(See independent auditor's report.)

**OGLE COUNTY, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's progress in funding its obligation to provide benefits to its employees. This information is presented as required supplementary information.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found in this section.

**OGLE COUNTY, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

**Financial Analysis of the County as a Whole**

**GOVERNMENT-WIDE STATEMENTS**

**Net Assets**

The following table reflects the condensed Statement of Net Assets.

**Table 1  
Statement of Net Assets  
As of November 30, 2006 and 2007**

	<u>2006</u>	<u>2007</u>
Current and other assets	\$ 35,288,020	\$ 39,864,534
Capital assets	99,448,664	95,171,009
<b><i>Total Assets</i></b>	<u>134,736,684</u>	<u>135,035,543</u>
Current liabilities	10,282,628	11,051,219
Non-current liabilities	15,051,270	14,497,309
<b><i>Total Liabilities</i></b>	<u>25,333,898</u>	<u>25,548,528</u>
Net assets:		
Invested in capital assets, net of debt	84,988,155	81,352,651
Restricted	7,777,728	9,370,254
Unrestricted	16,636,903	18,764,110
<b><i>Total Net Assets</i></b>	<u>\$ 109,402,786</u>	<u>\$ 109,487,015</u>

Current assets consist of cash, investments, receivables and prepaid items. The County's largest asset group is its capital assets. This includes land and land improvements, buildings, equipment and infrastructure. Current liabilities consists of accounts payable, deferred revenue, retainage payable, and claims payable and accrued interest payable. Long term liabilities include general obligation bonds, installment contracts payable and compensated absences payable. The County's net assets consist of capital assets net of related debt, restricted net assets and unrestricted net assets.

(See independent auditor's report.)

**OGLE COUNTY, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

**Activities**

The following table summarizes the revenue and expenses of the County.

**Table 2  
Changes in Net Assets  
For the Fiscal Year Ended November 30, 2006 and 2007**

	<u>2006</u>	<u>2007</u>
<b>REVENUES</b>		
Program revenues:		
Charges for services	\$ 7,324,409	\$ 7,849,946
Operating grants and contributions	3,589,321	3,679,252
Capital grants and contributions	3,161,878	1,992,503
General revenues:		
Property taxes	9,448,128	9,687,132
Other taxes	3,954,519	4,231,513
Other	1,836,422	1,187,101
<b>Total Revenues</b>	<u>29,314,677</u>	<u>28,627,447</u>
<b>EXPENSES</b>		
General government	4,876,712	5,971,566
Public safety	5,838,852	6,127,693
Judiciary and court related	4,312,295	3,625,548
Highways and streets	8,560,415	8,515,632
Health and welfare	3,359,350	3,562,708
Interest on long-term debt	614,189	600,166
<b>Total Expenses</b>	<u>27,561,813</u>	<u>28,403,313</u>
<b>Change in Net Assets</b>	<u>1,752,864</u>	<u>224,134</u>
<b>Net Assets, December 1</b>	107,905,605	109,402,786
Prior period adjustment	<u>(255,683)</u>	<u>(139,905)</u>
<b>Net Assets, December 1, restated</b>	<u>107,649,922</u>	<u>109,262,881</u>
<b>Net Assets, November 30</b>	<u>\$ 109,402,786</u>	<u>\$ 109,487,015</u>

Major sources of operating revenues for the County include property and state taxes, state and federal grants, charges for services, fines and fees and investment income.

(See independent auditor's report.)

**OGLE COUNTY, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

**Management's Analysis of the District's Overall Financial Position and Results of Operations**

The budgets for all funds are prepared on the cash basis of accounting. This is the same basis used in internal financial reporting. For the purposes of this discussion the County General fund will be referring to this fund only. Other statements in this report that were prepared by the auditors will include the County Officer's fund and various other funds to comprise the County General fund numbers.

The County's total fund balance increased \$3,811,500 on a cash basis. Continued growth in landfill host fees along with limited use of those funds helped to provide more than a third of the increase. Several highway related funds, 911 funds, and the Solid Waste fund accounted for more than half of the increase to the total fund balance. The remainder was spread over numerous funds.

The fund with the most significant increase was the Long Range Capital Improvement Fund increasing by \$1,476,560. Other funds that had notable changes were the 911 Emergency & 911 Wireless funds had a combined increase of \$357,496. The 8 highway related funds balances had a net increase of \$1,149,920. Again this year the variance on the highway funds was due to the timing and size of various projects. It also includes the addition of a new Thorpe Road Overpass fund which consists of money from the Union Pacific railroad to do future repairs to that specific bridge. The County General fund showed a \$38,365 increase for reasons that will be discussed below.

We are pleased with the increase in fund balances especially in those funds that cover day-to-day operations. As in past years, some of the fluctuation of cash fund balances is due to the timing of payments and reimbursements. The County will continue to monitor these fluctuations to help maintain its financial stability. Overall the County finances were very stable at the end of fiscal year 2007.

(See independent auditor's report.)

**OGLE COUNTY, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

**General Fund Budgetary Comparison**

The County adopted the budget in November 2006. The General Fund revenues came in very close to the original budget. Both the revenue and expense budgets were amended during the year to increase them by \$60,108 to reflect an unexpected HAVA (Help America Vote Act) grant. Actual revenue was \$11,633,047 verses the amended budget of \$11,692,208 not including the estimated beginning balance figure. Expenses ended up under budget with actual expenses of \$11,594,681 verses the amended budgeted amount of \$12,017,208.

The General Fund revenues were \$59,161 lower than the amended budget. The state income tax reimbursement showed the largest variance coming in \$296,140 less than budgeted. Sales tax generated \$77,510 more than budgeted. These variances were mainly attributable to timing of payments for this and last FY. Jail boarding was \$126,368 more than projected. Property taxes came in as anticipated because of an upward change in EAV of the Exelon property. There was little change in other General fund revenues.

On the expense side the General Fund expenses came in \$422,527 under the amended budget. All departments were under their respective amended budgets. Insurance and Finance accounted for about 59% of the amount unspent. The Finance amount was because of unspent contingencies. The Insurance amount is directly attributable to our budget being slightly high to allow for the uncertainty in the number of employees that will enroll in our group health plan. Most other departments ended from slightly to 10% under budget. This accounts for the remainder of the difference. Overall the General Fund had a net cash gain of \$38,365.

**Capital assets/Long term debt**

In 2003 & 2004 the County issued \$15 million of general obligation bonds that are payable over 20 years. They were used to construct the new Judicial Center and to upgrade the Pines Road Annex. The bonds are to be repaid from the money generated from landfill host fees in excess of the Solid Waste annual operating budget. Payments are being made as prescribed by the payment schedule. At the end of our fiscal year a cumulative total of \$1,480,000 of principal had been paid against the 2 issues. The host fees again exceeded the revenue needed for bond repayment. See note 5 on pages 26-28 for further information on long term debt.

The County did not have a new building project this year. So, we returned to more normal operation making road, vehicle, and machinery replacement the largest changes to capital assets. See note 4 on page 25 for further information on capital assets.

(See independent auditor's report.)

**OGLE COUNTY, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)**

**Factors or Conditions Impacting Future Periods**

Major factors that may impact the County's finances are the assessment of the Byron Generating station, landfill operations (host fees), and future building projects.

The agreement on assessment of the Byron generating station ended with 2004 real estate taxes payable in FY 2005. This has left a degree of uncertainty as to its proper assessment. Short of another long term agreement with Exelon, which is being pursued, we are left with making our best guess and using the Board of Review number. Currently the 2005 & 2006 assessments have been appealed to PTAB (Property Tax Appeal Board) with the taxing districts saying it is too low and Exelon saying it is too high. We probably will not know the appeal's outcome for a couple of years. It could yield a windfall or a refund depending on what value prevails.

The 2005 property taxes that were payable in 2006 accounted for approximately 29.8% of General Fund revenue. The Byron station accounted for approximately 32.2% of the total EAV, which equates to about 9.6% of our General Fund revenues. This highlights the importance of the Byron station to the County.

The host fees collected by the County are critical to service the Bonds that were issued in FY 2003 and 2004. This revenue stream has been designated as the source to repay this debt. This year the fees again exceeded the amount projected. We do not foresee this scenario changing before the bonds are retired in 2023 and 2024. If there were problems with the landfill or it quit accepting waste prior to the repayment of the bonds, the County would have to implement significant cost cutting or raise property taxes in order to meet its obligations.

Renovations to the old courthouse are being discussed and will likely begin in mid 2009. A new Emergency Operation Center in conjunction with a 911 center is also being considered to be located in Rochelle. This as well as other building projects may be considered after the completion of the renovation. As with the Judicial Center that went into operation in 2005, future building renovations and construction will remain highly dependant on the landfill host fees.

The Intermodal rail hub in Rochelle and the potential for associated new businesses coupled with possible development of the I-39 corridor are seen as additional sources of revenue and property taxes for the County. The NITT (Northern Illinois Technology Triangle) which will loop fiber from Chicago to Rochelle along Route 88 then to Rockford along Route 39 then back to Chicago along Route 90 has potential to bring technology and other companies to the County once it is completed. The loop is to be operational in July 2008. Allstate Insurance has said they will be building a data center in the Rochelle technology park as a direct result of the NITT project. We anticipate more businesses like this to locate there in the future.

**Contacting the County's Financial Management**

This financial report is designed to provide our citizens, taxpayers and customers with a general overview of the County's finances and to demonstrate the County's accountability for the money it receives. If you have questions about this report or need additional financial information, please contact Ogle County Treasurer's Office, P.O. Box 40, Oregon, IL 61061.

(See independent auditor's report.)

OGLE COUNTY, ILLINOIS  
STATEMENT OF NET ASSETS

November 30, 2007

	Primary Government Governmental Activities
<b>ASSETS</b>	
Cash and cash equivalents	\$ 10,536,450
Investments	16,565,050
Property tax receivable	10,214,769
Accounts receivable	2,320,846
Accrued interest	212,650
Prepaid items	14,769
Capital assets	
Not depreciated	7,563,393
Depreciated (net of accumulated depreciation)	87,607,616
Total assets	135,035,543
<b>LIABILITIES</b>	
Accounts payable	482,944
Deferred revenue	10,214,769
Claims payable	158,804
Accrued interest payable	194,702
Noncurrent liabilities	
Due within one year	1,312,113
Due in more than one year	13,185,196
Total liabilities	25,548,528
<b>NET ASSETS</b>	
Invested in capital assets, net of related debt	81,352,651
Restricted for	
Retirement	844,191
Public safety	2,288,890
Highways and streets	3,112,369
Insurance	593,357
Health and welfare	499,402
Debt service	2,032,045
Unrestricted	18,764,110
<b>TOTAL NET ASSETS</b>	<b>\$ 109,487,015</b>

See accompanying notes to financial statements.

OGLE COUNTY, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended November 30, 2007

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants	Capital Grants	Revenue and Change in Net Assets
PRIMARY GOVERNMENT					Primary Governmental Activities
Governmental activities					
General government	\$ 5,971,566	\$ 919,657	\$ 30,000	\$ 60,108	\$ (4,961,801)
Public safety	6,127,693	1,605,646	383,369	16,851	(4,121,827)
Judiciary and court related	3,625,548	1,498,235	558,181	-	(1,569,132)
Highways and streets	8,515,632	19,518	1,263,158	1,915,544	(5,317,412)
Health and welfare	3,562,708	3,806,890	1,444,544	-	1,688,726
Interest	600,166	-	-	-	(600,166)
Total governmental activities	28,403,313	7,849,946	3,679,252	1,992,503	(14,881,612)
TOTAL PRIMARY GOVERNMENT	\$ 28,403,313	\$ 7,849,946	\$ 3,679,252	\$ 1,992,503	(14,881,612)
General revenues					
Taxes					
Property					9,687,132
Replacement					500,651
Sales					1,341,869
Income					2,011,265
Local use					298,377
Other					79,351
Investment income					1,016,473
Miscellaneous					170,628
Total					15,105,746
CHANGE IN NET ASSETS					224,134
NET ASSETS, DECEMBER 1					109,402,786
Prior period adjustment					(139,905)
NET ASSETS, DECEMBER 1, RESTATED					109,262,881
NET ASSETS, NOVEMBER 30					\$ 109,487,015

See accompanying notes to financial statements.

OGLE COUNTY, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

November 30, 2007

	General	Solid Waste	County Highway
<b>ASSETS</b>			
Cash and cash equivalents	\$ 2,415,349	\$ 51,055	\$ 1,119,353
Investments	1,401,317	3,259,725	-
Property taxes receivable	3,972,830	-	1,386,200
Accounts receivable	1,417,472	560,000	-
Accrued interest	6,498	53,827	-
Prepaid items	14,769	-	-
<b>TOTAL ASSETS</b>	<b>\$ 9,228,235</b>	<b>\$ 3,924,607</b>	<b>\$ 2,505,553</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 13,215	\$ -	\$ 11,896
Deferred revenue	3,972,830	-	1,386,200
<b>Total liabilities</b>	<b>3,986,045</b>	<b>-</b>	<b>1,398,096</b>
<b>FUND BALANCES</b>			
Reserved for prepaid items	14,769	-	-
Reserved for retirement	-	-	-
Reserved for public safety	-	-	-
Reserved for highways and streets	-	-	1,107,457
Reserved for insurance	-	-	-
Reserved for health and welfare	-	-	-
Reserved for debt service	-	-	-
Unreserved			
Undesignated			
General Fund	5,227,421	-	-
Special Revenue Funds	-	3,924,607	-
Capital Projects Funds	-	-	-
<b>Total fund balances</b>	<b>5,242,190</b>	<b>3,924,607</b>	<b>1,107,457</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 9,228,235</b>	<b>\$ 3,924,607</b>	<b>\$ 2,505,553</b>

Illinois Municipal Retirement	Long Range Capital Improvement	Nonmajor Governmental	Total Governmental Funds
\$ 645,354	\$ 222,797	\$ 4,816,990	\$ 9,270,898
-	7,152,078	4,418,833	16,231,953
1,350,000	-	3,505,739	10,214,769
-	-	321,099	2,298,571
-	83,660	67,141	211,126
-	-	-	14,769
<u>\$ 1,995,354</u>	<u>\$ 7,458,535</u>	<u>\$ 13,129,802</u>	<u>\$ 38,242,086</u>
\$ 152,333	\$ 139,712	\$ 165,788	\$ 482,944
1,350,000	-	3,505,739	10,214,769
<u>1,502,333</u>	<u>139,712</u>	<u>3,671,527</u>	<u>10,697,713</u>
-	-	-	14,769
493,021	-	351,170	844,191
-	-	2,288,890	2,288,890
-	-	2,004,912	3,112,369
-	-	593,357	593,357
-	-	499,402	499,402
-	-	2,032,045	2,032,045
-	-	-	5,227,421
-	-	1,688,499	5,613,106
-	7,318,823	-	7,318,823
<u>493,021</u>	<u>7,318,823</u>	<u>9,458,275</u>	<u>27,544,373</u>
<u>\$ 1,995,354</u>	<u>\$ 7,458,535</u>	<u>\$ 13,129,802</u>	<u>\$ 38,242,086</u>

See accompanying notes to financial statements.

OGLE COUNTY, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET ASSETS

November 30, 2007

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FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 27,544,373
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	95,171,009
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(13,520,000)
Installment contracts payable	(298,358)
Compensated absences payable	(678,951)
Accrued interest payable	(194,702)
The net assets of the internal service fund are included in the governmental activities in the statement of net assets	<u>1,463,644</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 109,487,015</u>

See accompanying notes to financial statements.

OGLE COUNTY, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS

For the Year Ended November 30, 2007

	General	Solid Waste	County Highway
<b>REVENUES</b>			
Taxes	\$ 7,657,169	\$ -	\$ 1,281,540
Fines and fees	3,149,393	3,272,964	-
Intergovernmental	671,555	38,316	300,664
Charges for services	-	-	-
Investment income	157,847	172,215	32,632
Miscellaneous	36,721	21,858	-
<b>Total revenues</b>	<b>11,672,685</b>	<b>3,505,353</b>	<b>1,614,836</b>
<b>EXPENDITURES</b>			
Current			
General government	3,499,768	-	-
Public safety	4,915,947	-	-
Judiciary and court related	2,868,470	-	-
Highways and streets	-	-	1,153,211
Health and welfare	-	266,951	-
Debt service			
Principal	56,471	-	-
Interest and fiscal charges	5,363	-	-
Capital outlay	-	-	179,806
<b>Total expenditures</b>	<b>11,346,019</b>	<b>266,951</b>	<b>1,333,017</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>326,666</b>	<b>3,238,402</b>	<b>281,819</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	228,544	-	-
Transfers (out)	(189,000)	(3,011,747)	-
<b>Total other financing sources (uses)</b>	<b>39,544</b>	<b>(3,011,747)</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>366,210</b>	<b>226,655</b>	<b>281,819</b>
<b>FUND BALANCES, DECEMBER 1</b>	<b>4,875,980</b>	<b>3,697,952</b>	<b>825,638</b>
Prior period adjustment	-	-	-
<b>FUND BALANCES, DECEMBER 1, RESTATED</b>	<b>4,875,980</b>	<b>3,697,952</b>	<b>825,638</b>
<b>FUND BALANCES, NOVEMBER 30</b>	<b>\$ 5,242,190</b>	<b>\$ 3,924,607</b>	<b>\$ 1,107,457</b>

Illinois Municipal Retirement	Long Range Capital Improvement	Nonmajor Governmental	Total Governmental Funds
\$ 1,233,327	\$ -	\$ 4,923,876	\$ 15,095,912
-	-	410,390	6,832,747
-	-	3,430,091	4,440,626
-	-	902,421	902,421
13,827	350,719	289,233	1,016,473
2,039	-	278,650	339,268
1,249,193	350,719	10,234,661	28,627,447
150,614	383,284	1,003,023	5,036,689
496,604	-	565,612	5,978,163
295,188	-	356,148	3,519,806
97,016	-	1,389,906	2,640,133
79,560	-	3,172,142	3,518,653
-	-	581,653	638,124
-	-	599,506	604,869
-	453,436	2,135,885	2,769,127
1,118,982	836,720	9,803,875	24,705,564
130,211	(486,001)	430,786	3,921,883
-	3,011,747	1,657,743	4,898,034
-	(1,087,000)	(610,287)	(4,898,034)
-	1,924,747	1,047,456	-
130,211	1,438,746	1,478,242	3,921,883
502,715	5,880,077	7,980,033	23,762,395
(139,905)	-	-	(139,905)
362,810	5,880,077	7,980,033	23,622,490
\$ 493,021	\$ 7,318,823	\$ 9,458,275	\$ 27,544,373

See accompanying notes to financial statements.

OGLE COUNTY, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended November 30, 2007

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NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 3,921,883
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures, however, they are capitalized and depreciated in the statement of activities	1,088,545
Some expenses associated with capital assets do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:	
Depreciation	(4,248,792)
Loss on disposal of capital assets	(1,117,408)
The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	642,151
Some expenses associated with long-term obligations do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:	
Change in accrued interest payable	4,703
Increase in long-term compensated absences	(88,190)
The change in net assets of certain activities of internal service funds is reported with governmental activities	<u>21,242</u>
CHANGES IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 224,134</u></u>

See accompanying notes to financial statements.

OGLE COUNTY, ILLINOIS

STATEMENT OF NET ASSETS  
PROPRIETARY FUNDS

November 30, 2007

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	<u>Governmental Activities</u> <u>Internal Service Funds</u>
<b>CURRENT ASSETS</b>	
Cash	\$ 1,265,552
Investments	333,097
Accrued interest	1,524
Accounts receivable	<u>22,275</u>
Total current assets	<u>1,622,448</u>
Total assets	<u>1,622,448</u>
<b>CURRENT LIABILITIES</b>	
Claims payable	<u>158,804</u>
Total current liabilities	<u>158,804</u>
Total liabilities	<u>158,804</u>
<b>NET ASSETS</b>	
Unrestricted	<u>1,463,644</u>
<b>TOTAL NET ASSETS</b>	<u><u>\$ 1,463,644</u></u>

See accompanying notes to financial statements.

OGLE COUNTY, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET ASSETS  
PROPRIETARY FUNDS

For the Year Ended November 30, 2007

	Governmental Activities
	<u>Internal Service Funds</u>
OPERATING REVENUES	
Charges for services	\$ 2,154,380
OPERATING EXPENSES	
Operations	<u>2,192,863</u>
OPERATING INCOME (LOSS)	<u>(38,483)</u>
NONOPERATING REVENUES (EXPENSES)	
Investment income	24,091
Other income	<u>35,634</u>
Total nonoperating revenues (expenses)	<u>59,725</u>
CHANGE IN NET ASSETS	21,242
NET ASSETS, DECEMBER 1	<u>1,442,402</u>
NET ASSETS, NOVEMBER 30	<u><u>\$ 1,463,644</u></u>

See accompanying notes to financial statements.

OGLE COUNTY, ILLINOIS

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS

For the Year Ended November 30, 2007

	Governmental Activities
	<u>Internal Service Funds</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from interfund service transactions	\$ 1,629,731
Receipts from plan participants	508,046
Payments to suppliers	(2,118,004)
Payments to employees	<u>(23,684)</u>
Net cash from operating activities	<u>(3,911)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Other income	<u>35,634</u>
Net cash from noncapital financing activities	<u>35,634</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
None	<u>-</u>
Net cash from capital and related financing activities	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest received	<u>14,881</u>
Net cash from investing activities	<u>14,881</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	46,604
<b>CASH AND CASH EQUIVALENTS, DECEMBER 1</b>	<u>1,218,948</u>
<b>CASH AND CASH EQUIVALENTS, NOVEMBER 30</b>	<u><u>\$ 1,265,552</u></u>

(This statement is continued on the following page.)

OGLE COUNTY, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)  
PROPRIETARY FUNDS

For the Year Ended November 30, 2007

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	<u>Governmental Activities</u> <u>Internal Service Funds</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income (loss)	\$ (38,483)
Adjustments to reconcile operating income to net cash from operating activities	
Effects of changes in operating assets and liabilities	
Accounts receivable	(16,603)
Claims payable	<u>51,175</u>
NET CASH FROM OPERATING ACTIVITIES	<u><u>\$ (3,911)</u></u>

See accompanying notes to financial statements.

OGLE COUNTY, ILLINOIS

STATEMENT OF FIDUCIARY NET ASSETS

November 30, 2007

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	<u>Agency Funds</u>
<b>ASSETS</b>	
Cash	\$ 1,334,848
Investments	923,138
Accrued interest	1,924
Due from State of Illinois	102,388
Due from others	<u>7,740</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 2,370,038</u></u>
<b>LIABILITIES</b>	
Due to others	<u><u>\$ 2,370,038</u></u>
<b>TOTAL LIABILITIES</b>	<u><u>\$ 2,370,038</u></u>

See accompanying notes to financial statements.

OGLE COUNTY, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

November 30, 2007

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Ogle County, Illinois (the County), have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to governmental units (hereinafter referred to as generally accepted accounting principles (GAAP)).

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the County's accounting policies are described below.

a. Reporting Entity

The County was incorporated under the laws of the State of Illinois in 1836. The County operates under a Chairman/Board form of government and provides services to the public such as public safety and judicial system, health and social services, road construction and maintenance, planning and zoning and general administrative services. As required by generally accepted accounting principles, these financial statements present the County (the primary government) and its component units. The County is considered to be a primary government pursuant to GASB Statement No. 14 as amended by GASB Statement No. 39 since it is legally separate and financially independent. This report includes all funds of the County. It includes all activities considered to be part of the County as set forth by GASB criteria. The County has no component units.

b. Fund Accounting

The accounts of the County are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

Funds are classified into the following categories: governmental, proprietary and fiduciary.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Governmental funds are used to account for all or most of a county's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general capital assets (capital projects funds), the servicing of general long-term debt (debt service fund) and the management of funds held in trust that can be used for governmental services (permanent fund). The General Fund is used to account for all activities of the general government not accounted for in some other fund.

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 can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the County (internal service funds). The County has no enterprise funds.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. The County's fiduciary funds consist of agency funds which are used to account for assets that the County holds on behalf of others as their agent.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the non-fiduciary activities of the County. The effect of material inter-fund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

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 are reported in separate columns in the fund financial statements.

The County reports the following major governmental funds:

The General Fund is the general operating fund of the County. It is used to account for all the financial resources except those required to be accounted for in another fund.

The Solid Waste Fund accounts for the collection of transfer host fees from a local landfill.

The County Highway Fund accounts for tax monies and reimbursements restricted for county highway maintenance and construction.

The Illinois Municipal Retirement Fund accounts for tax monies and reimbursements for the funding of the county IMRF retirement system.

The Long Range Capital Improvement Fund accounts for the long range capital projects of the County.

The County reports the following internal service fund:

The Medical Insurance Fund is used to account for revenues and expenses related to the County's employee health plan.

The County reports a variety of agency funds as fiduciary funds to account for assets held by county officials on behalf of others.

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary and fiduciary fund financial statements (except the agency funds, which do not have a measurement focus). Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Nonoperating revenue/expenses are incidental to the operations of these funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation  
(Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The County recognizes property taxes when they become both measurable and available in the year intended to finance. A sixty day availability period is used for revenue recognition for most other governmental fund revenues except for sales taxes which is ninety days. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt is recorded as fund liabilities when due.

Those revenues susceptible to accrual are property taxes, franchise taxes, licenses, interest revenue and charges for services. Sales and motor fuel taxes, collected and held by the state at year end on behalf of the County also are recognized as revenue. Fines and permit revenues are not susceptible to accrual because generally they are not measurable until received in cash.

In applying the susceptible-to-accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible-to-accrual criteria are met.

The County reports deferred revenue on its financial statements. Deferred revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Deferred revenues also arise when resources are received by the County before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the County has a legal claim to the resources, the liability for deferred revenue is removed from the financial statements and revenue is recognized.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the County's proprietary funds consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with a maturity greater than one year at time of purchase, if any, are stated at fair value if an active market exists. Non-negotiable certificates of deposit are reported at cost.

f. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds." Short-term interfund loans, if any, are also classified as "due from other funds" or "due to other funds." Long-term interfund loans, if any, are classified as "advances from other funds" and "advances to other funds."

g. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

h. Inventories

Inventories (revenue stamps), if any, are valued at cost, which approximates market, using the average cost method.

i. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, right of ways, bridges, storm sewer), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as individual assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities, if any, is included as part of the capitalized value of the assets constructed. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	40-50
Infrastructure	40-50
Equipment and vehicles	5-20

j. Compensated Absences

Regular full-time and regular part-time employees earn vacation time according to their years of service. Vacation time cannot be accumulated and must be used in the year it was granted based on the employee's anniversary date. The County does not pay employees if vacation time is not taken during the year. Compensatory time is allowed for certain employees and can be carried over past year end to certain limits. As of November 30, 2007, employees have earned vacation days and compensatory time that would be paid upon the employees retirement and do not lapse until their anniversary date. Earned sick days can accumulate to a maximum of 240 days for retirement credit but employees are not paid for unused accumulated sick time. Therefore, in accordance with the provisions of GASB Statement No. 16, no liability is recorded for nonvesting accumulating rights to receive sick pay benefits.

Vested or accumulated vacation/compensatory time/sick leave attributable to employees who were no longer employed as of November 30, 2007 but have yet to be paid out is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements. Vested or accumulated vacation/compensatory time is recorded as an expense and liability of the proprietary funds at all levels and governmental activities at the government-wide level as the benefits accrue to employees.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Long-Term Obligations

In the government-wide financial statements and the proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

l. Fund Balances/Net Assets

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. None of the County's net assets are restricted as a result of enabling legislation adopted by the County. Invested in capital assets, net of related debt is the net cost (book value) of the capital assets, less the principal of any long-term debt outstanding that was issued to construct, purchase or otherwise acquire the capital asset.

m. Interfund Transactions

Interfund services provided and used are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except interfund services provided and used and reimbursements, are reported as transfers.

2. DEPOSITS AND INVESTMENTS

The County maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is displayed on the financial statements as "cash and cash equivalents." In addition, investments are separately held by several of the County's funds.

Investment of county funds, by statute, is vested with the County Treasurer. The County Treasurer's investment policy guides the investments of the County. The investment policy permits the County to make deposits/investments in any investments set forth by Illinois Compiled Statutes. These investments include debt securities guaranteed by the United States, interest accounts and certificates of a bank (also savings and loans if fully FDIC insured, and credit unions if main office is located in Illinois), certain commercial paper, municipal bonds, certain obligations of the Federal National Mortgage Association, certain money market mutual funds, certain repurchase agreements and Illinois Funds (a money market fund created by the State legislature under the control of the State Treasurer that maintains a \$1 share value).

It is the policy of the County to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the County and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are safety of principal, diversity, liquidity, yield, public confidence and positive community involvement.

a. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the County's deposits may not be returned to it. The County's investment policy states that it is the discretion of the County Treasurer to determine whether pledging of collateral is required. At all times, 35% of the deposits of the County is required to be collateralized. When collateral is required the policy requires pledging of collateral with a fair value of 110% for all bank balances in excess of federal depository insurance. As of November 30, 2007, \$950,287 of the County's deposits were uninsured and uncollateralized.

b. Investments

The following table presents the investments and maturities of the County's debt securities as of November 30, 2007:

Investment Type	Fair Value	Investment Maturities (in Years)		
		Less than 1	1-5	6-10
Illinois Funds	\$ 1,630	\$ 1,630	\$ -	\$ -
Municipal Bonds	787,000	787,000	-	-
Total	\$ 788,630	\$ 788,630	\$ -	\$ -

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

In accordance with its investment policy, the County limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a short-term (annual) period. The investment policy does not limit the maximum maturity length of investments. The investment policy also requires all investments and deposits be placed in interest bearing accounts and that all financial institutions provide a monthly analysis that would shown any excess funds that could be invested in longer-term higher yield investments.

The County limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in Illinois Funds. The County's investment policy does not address credit risk. Illinois Funds is rated AAA. The municipal bond is not rated as there is no active market for this investment.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the County will not be able to recover the value of its investments that are in possession of an outside party. The County's investment policy does not address custodial credit risk. Illinois Funds are not subject to custodial credit risk. The municipal bond is held directly by the County, and therefore, is subject to custodial credit risk.

Concentration of credit risk - the County's investment requires diversification to the extent that no single financial institution would hold greater than 65% of the investments of the County.

3. RECEIVABLES - PROPERTY TAXES

Property taxes for 2006 attached as an enforceable lien on January 1, 2006, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills were prepared by the County and issued on or about May 1, 2007, and were payable in two installments on or about June 1, 2007 and September 1, 2007. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy to reflect actual collection experience.

The County has elected, under governmental accounting standards, to match its property tax revenues to the fiscal year that the tax levy is intended to finance. Therefore, the entire 2007 tax levy has been recorded as a receivable and deferred revenue on the financial statements.

OGLE COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

Capital asset activity for the year ended November 30, 2007 was as follows:

	Balances December 1	Increases	Decreases	Balances November 30
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 753,000	\$ -	\$ -	\$ 753,000
Right of way	6,689,633	120,760	-	6,810,393
Total capital assets not being depreciated	<u>7,442,633</u>	<u>120,760</u>	<u>-</u>	<u>7,563,393</u>
Capital assets being depreciated				
Roads	119,036,067	528,113	1,510,740	118,053,440
Bridges	10,380,681	-	-	10,380,681
Buildings and improvements	22,597,544	-	-	22,597,544
Equipment and vehicles	7,384,248	439,672	137,208	7,686,712
Total capital assets being depreciated	<u>159,398,540</u>	<u>967,785</u>	<u>1,647,948</u>	<u>158,718,377</u>
Less accumulated depreciation for				
Roads	58,738,310	2,951,336	393,332	61,296,314
Bridges	2,768,080	205,265	-	2,973,345
Buildings and improvements	2,266,073	450,032	-	2,716,105
Equipment and vehicles	3,620,046	642,159	137,208	4,124,997
Total accumulated depreciation	<u>67,392,509</u>	<u>4,248,792</u>	<u>530,540</u>	<u>71,110,761</u>
Total capital assets being depreciated, net	<u>92,006,031</u>	<u>(3,281,007)</u>	<u>1,117,408</u>	<u>87,607,616</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
CAPITAL ASSETS, NET	<u>\$ 99,448,664</u>	<u>\$ (3,160,247)</u>	<u>\$ 1,117,408</u>	<u>\$ 95,171,009</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

<b>GOVERNMENTAL ACTIVITIES</b>	
General government	\$ 525,306
Public safety	291,652
Judicial and court related	22,915
Highways and streets	3,361,904
Health and welfare	<u>47,015</u>
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<u>\$ 4,248,792</u>

OGLE COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT

The County issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities and equipment. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances December 1	Issuances	Reductions	Refundings	Balances November 30	Current Portion
\$9,800,000 General Obligation Alternate Revenue Source Bonds, Series 2003, dated October 15, 2003 with principal due in annual installments of \$375,000 to \$740,000 through February 1, 2023, interest payable February 1 and August 1 with interest rates at 2.50% to 4.70%.	Debt Service	\$ 9,175,000	\$ -	\$ 385,000	\$ -	\$ 8,790,000	\$ 400,000
\$5,200,000 General Obligation Alternate Revenue Source Bonds, Series 2004, dated January 20, 2004 with principal due in annual installments of \$150,000 to \$1,100,000 through February 1, 2024, interest payable February 1 and August 1 with interest rates at 2.00% to 4.40%.	Debt Service	4,890,000	-	160,000	-	4,730,000	150,000
<b>TOTAL GENERAL OBLIGATION BONDS</b>		<b>\$ 14,065,000</b>	<b>\$ -</b>	<b>\$ 545,000</b>	<b>\$ -</b>	<b>\$ 13,520,000</b>	<b>\$ 550,000</b>

Installment Contract Payable

The County has issued installment contracts payable to provide funds for the acquisition of capital assets. The installment contracts payable currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances December 1	Issuances	Retirements	Balances November 30	Current Portion
\$319,000 General Obligation Limited Debt Certificate Series 2004, dated December 9, 2004, 3.25% interest bearing contract, due in annual installments of \$80,690 including interest each November 1 through November 1, 2009, for improvements at the Focus House building in Rochelle payable to Rock River Bank.	Dependent Children	\$ 262,581	\$ -	\$ 36,653	\$ 225,928	\$ 19,765
\$21,488 loan, dated April 27, 2005, 4.25% interest bearing contract, due in annual installments of \$4,781 including interest each December 1 through December 1, 2009, for a van at the Coroners office payable to Mt. Morris Savings and Loan.	General	17,280	-	4,027	13,253	4,220

OGLE COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

Installment Contract Payable (Continued)

Issue	Fund Debt Retired by	Balance December 1	Issuances	Retirements	Balance November 30	Current Portion
\$172,000 loan, dated March 28, 2005, 4.50% interest bearing contract, due in annual installments of \$61,834 including interest each December 10 through December 10, 2007, for 15 squad cars at the Sheriff's department payable to Holcomb State Bank.	General	\$ 115,648	\$ -	\$ 56,471	\$ 59,177	\$ 59,177
<b>TOTAL</b>		<b>\$ 395,509</b>	<b>\$ -</b>	<b>\$ 97,151</b>	<b>\$ 298,358</b>	<b>\$ 83,162</b>

Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending November 30,	General Obligation Bonds Payable from		Installment Contracts Payable from	
	Governmental Activities		Governmental Activities	
	Principal	Interest	Principal	Interest
2008	\$ 550,000	\$ 576,732	\$ 83,162	\$ 10,727
2009	575,000	556,247	210,562	7,175
2010	600,000	528,669	4,634	195
2011	630,000	499,007	-	-
2012	660,000	467,895	-	-
2013	690,000	435,338	-	-
2014	725,000	404,602	-	-
2015	755,000	376,091	-	-
2016	780,000	346,136	-	-
2017	810,000	314,092	-	-
2018	845,000	280,004	-	-
2019	880,000	243,718	-	-
2020	920,000	204,725	-	-
2021	960,000	163,114	-	-
2022	1,000,000	119,090	-	-
2023	1,040,000	72,390	-	-
2024	1,100,000	24,200	-	-
<b>TOTAL</b>	<b>\$ 13,520,000</b>	<b>\$ 5,612,050</b>	<b>\$ 298,358</b>	<b>\$ 18,097</b>

OGLE COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

Change in Long-Term Liabilities

During the fiscal year, the following changes occurred in long-term liabilities reported in the governmental activities:

	Balances December 1	Additions	Reductions	Balances November 30	Current Portion
General obligation bonds	\$ 14,065,000	\$ -	\$ 545,000	\$ 13,520,000	\$ 550,000
Installment contracts	395,509	-	97,151	298,358	83,162
Compensated absences	590,761	678,951	590,761	678,951	678,951
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 15,051,270</b>	<b>\$ 678,951</b>	<b>\$ 1,232,912</b>	<b>\$ 14,497,309</b>	<b>\$ 1,312,113</b>

\*The compensated absences for governmental activities typically have been liquidated by the General Fund.

Legal Debt Margin

2006 assessed valuation (latest information available)	<u>\$ 1,354,060,919</u>
Legal debt limit - 2.875% of assessed valuation	\$ 38,929,251
Amount of debt applicable to debt limit	<u>13,520,000</u>
<b>LEGAL DEBT MARGIN</b>	<u><b>\$ 25,409,251</b></u>

6. INTERFUND TRANSFERS

Transfers to/from other funds at November 30, 2007 consist of the following:

	Transfer From	Transfer To
General		
Nonmajor Governmental	\$ 228,544	\$ 189,000
Solid Waste		
Long Range Capital Improvement	-	3,011,747
Long Range Capital Improvement		
Solid Waste	3,011,747	-
Nonmajor Governmental	-	1,087,000
Nonmajor Governmental		
General	189,000	228,544
Long Range Capital Improvement	1,087,000	-
Nonmajor Governmental	381,743	381,743
<b>TOTAL</b>	<u><b>\$ 4,898,034</b></u>	<u><b>\$ 4,898,034</b></u>

6. INTERFUND TRANSFERS (Continued)

The purposes of the significant transfers in/out are as follows:

- \$276,633 - This transfer was made to the Thorpe Road Bridge Fund (Nonmajor Governmental) from the County Bridge Fund (Nonmajor Governmental) to set up a new fund that will be used to pay maintenance costs on the Union Pacific railroad in future years. This transfer will not be repaid.
- \$189,000 - This transfer was made from the General Fund to the Board of Health (Nonmajor Governmental) to fund health operations with a portion of the general property tax levy. This transfer will not be repaid.
- \$3,011,747 - This transfer was made from the Solid Waste Fund to the Long Range Capital Improvement Fund for the transferring of host fees for future uses and bond payments. This transfer will not be repaid.
- \$1,087,000 - This transfer was made from the Long Range Capital Improvement Fund to the Debt Service Fund (Nonmajor Governmental) for the payment of bonds principal and interest. This transfer will not be repaid.
- \$100,000 – This transfer was made from the Federal/State Reimbursement Fund (Nonmajor Governmental) to the General Fund to pay back costs for prisoner transportation originally paid out of the General Fund. This transfer will not be repaid.
- \$102,037 – This transfer was made from the GIS Fee Fund (Nonmajor Governmental) to the GIS Committee Fund (Nonmajor Governmental) to transfer funds collected from fees to cover operating expenses. This transfer will not be repaid.

7. 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; injuries to employees and natural disasters. In order to handle such risks of loss, the County purchases insurance coverages through various agencies. The deductibles in effect through these policies varied, with the maximum being \$25,000. The amounts of settlements have not exceeded insurance coverage for the current year or any of the past three years.

In addition, the County is partially self-insured for health care benefits provided to its own employees. The purpose of this program is to pay medical insurance claims of county employees and covered dependents and minimize the total costs of annual insurance to the County. Annual claims are paid from accumulated premium payments and claims exceeding accumulated premium payments are paid by the private insurance carrier. Employee and dependent coverage is partially funded by charges to employees and the remainder by the County. Under the program, the County is self-insured for the first \$60,000 of covered charges per individual per year and approximately \$1,580,000 of covered charges in aggregate. Commercial insurance is carried for amounts in excess of the self-insured amounts. The County's self-insurance activities are reported in the Self-Insurance Fund, an Internal Service Fund.

OGLE COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)

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7. RISK MANAGEMENT (Continued)

A reconciliation of claims payable for the current year and that of the preceding year is as follows:

	2007	2006
CLAIMS PAYABLE, BEGINNING OF YEAR	\$ 107,629	\$ 120,000
Claims incurred and changes in estimate	1,835,298	1,344,299
Claims paid	(1,784,123)	(1,356,670)
	\$ 158,804	\$ 107,629

8. CONTINGENT LIABILITIES

a. Litigation

The County is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the County's attorney that resolution of these matters will not have a material adverse effect on the financial condition of the County.

b. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the Federal Government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the County expects such amounts, if any, to be immaterial.

c. Property Tax Appeals

An agreement establishing an equalized assessed valuation for Exelon (the Company) for the tax years 1997 through 2004 has expired. The Company has filed a tax objection against the County and other taxing entities. Specifically, the Company objected to the revised equalized assessed value in determining the taxes extended for the 2006 tax year recorded by the County as revenue in the November 30, 2007 fiscal year. It is not possible to determine the effects of the expiration of the agreement in tax year 2004 on the assessed valuation of the Byron Nuclear Station, which comprises about 40% of the County's total equalized assessed valuation and the results of the tax objection.

9. EMPLOYEE RETIREMENT SYSTEMS

The County contributes to three agent-multiple employer defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF - County), Illinois Municipal Retirement Fund Elected County Officials (IMRF - ECO) and the Sheriff's Law Enforcement Personnel (SLEP) (also administered by IMRF). The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. IMRF issues a financial report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

a. Plan Descriptions

Illinois Municipal Retirement Fund - County

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The County is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the year ended December 31, 2006 was 10.04% of covered payroll.

Illinois Municipal Retirement Fund - Elected County Officials

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 7.5% of their annual salary to IMRF. The County is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the year ended December 31, 2006 was 66.12% of covered payroll.

OGLE COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel

Sheriff's Law Enforcement Personnel (SLEP) having accumulated at least 20 years of SLEP service and terminating IMRF participation or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit payable monthly for life, in an amount equal to 2 1/2% of their final rate of earnings for each year of credited service up to 20 years, 2% of their final earnings rate for the next 10 years of credited service and 1% for each year thereafter. For SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by Illinois compiled statute. Participating members are required to contribute 6.5% of their annual salary to SLEP. The County is required to contribute the remaining amounts necessary to fund the SLEP as specified by statute. The employer contribution for the year ended December 31, 2006 was 13.52% of covered payroll.

b. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement (County)	Illinois Municipal Retirement (Elected County Officials)	Sheriff's Law Enforcement Personnel
Actuarial valuation date	December 31, 2004	December 31, 2004	December 31, 2004
Actuarial cost method	Entry-age Normal	Entry-age Normal	Entry-age Normal
Asset valuation method	5 Year Smoothed Market	5 Year Smoothed Market	5 Year Smoothed Market
Amortization method	Level Percentage of Payroll	Level Percentage of Payroll	Level Percentage of Payroll
Amortization period	26 Years, Closed	26 Years, Closed	26 Years, Closed
Significant actuarial assumptions			
a) Rate of return on present and future assets	7.50% Compounded Annually	7.50% Compounded Annually	7.50% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	4.00% Compounded Annually	4.00% Compounded Annually
c) Additional projected salary increases - seniority/merit	.40 to 11.60%	.40 to 11.60%	.40 to 11.60%

OGLE COUNTY, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (Continued)

9. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Annual Pension Costs (Continued)

Employer annual pension cost (APC), actual contributions and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

	Calendar Year	Illinois Municipal Retirement (County)	Illinois Municipal Retirement (Elected County Officials)	Sheriff's Law Enforcement Personnel
Annual pension cost (APC)	2004	\$ 468,574	\$ 180,118	\$ 258,949
	2005	567,618	155,036	322,671
	2006	643,100	139,315	367,572
Actual contribution	2004	\$ 468,574	\$ 180,118	\$ 258,949
	2005	567,618	155,036	322,671
	2006	643,100	139,315	367,572
Percentage of APC contributed	2004	100.00%	100.00%	100.00%
	2005	100.00%	100.00%	100.00%
	2006	100.00%	100.00%	100.00%
NPO	2004	\$ -	\$ -	\$ -
	2005	-	-	-
	2006	-	-	-

10. TERMINATION BENEFITS

On December 1, 1997, the County adopted Resolution 97-9-1, adopting an Early Retirement Incentive Program Offered by the Illinois Municipal Retirement Fund (IMRF). Eligible employees were required to enter into an irrevocable pledge to retire by June 30, 1998. For an employee to be eligible to retire under this plan, the employee must have attained age fifty and have at least twenty years of creditable service by his or her retirement date. Eight employees of the County accepted the early retirement agreement. Under the agreement, the County and the employee were required to contribute an additional five years of contributions to the plan giving the individuals additional creditable service for these five years. The County has amortized its additional contributions over a ten year period with interest charged annually on the remaining balance at 7.5%. These additional contributions are made through regular monthly contributions to IMRF. As of November 30, 2007, the County's remaining contributions due under the program was \$170,222. In accordance with GASB Statement 47, this amount is not reported as a liability on the County's financial statements and is recorded through their IMRF plan under the rules prescribed in GASB Statement 27. The change in the actuarially accrued liability due to the early retirement incentive is not available from IMRF.

OGLE COUNTY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (Continued)

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11. PRIOR PERIOD ADJUSTMENTS

The County has restated fund balance and net assets as of December 1, 200 due to the following:

	<u>Illinois Municipal Retirement</u>
FUND BALANCES, DECEMBER 1, AS PREVIOUSLY REPORTED	<u>\$ 502,715</u>
Restated for:	
a) To record a liability for the employee portion of IMRF to record amounts in the proper fiscal period.	<u>139,905</u>
FUND BALANCES, DECEMBER 1, RESTATED	<u>\$ 362,810</u>

This resulted in a total restatement of fund balance and net assets of \$139,905.

REQUIRED SUPPLEMENTARY INFORMATION

OGLE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
NON-GAAP BUDGETARY BASIS  
GENERAL FUND

For the Year Ended November 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Taxes	\$ 7,126,000	\$ 7,126,000	\$ 6,921,377	\$ (204,623)
Fines and fees	1,858,300	1,858,300	3,202,423	1,344,123
Intergovernmental	655,000	715,108	703,323	(11,785)
Investment income	-	-	187,532	187,532
Miscellaneous income	37,300	37,300	30,400	(6,900)
<b>Total revenues</b>	<b>9,676,600</b>	<b>9,736,708</b>	<b>11,045,055</b>	<b>1,308,347</b>
<b>EXPENDITURES</b>				
Current				
General government	3,746,132	3,857,240	3,557,533	(299,707)
Public safety	5,072,651	5,021,651	4,979,676	(41,975)
Judiciary and court related	2,949,317	2,949,317	2,868,470	(80,847)
<b>Total expenditures</b>	<b>11,768,100</b>	<b>11,828,208</b>	<b>11,405,679</b>	<b>(422,529)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(2,091,500)</b>	<b>(2,091,500)</b>	<b>(360,624)</b>	<b>1,730,876</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,955,500	1,955,500	548,500	(1,407,000)
Transfers (out)	(189,000)	(189,000)	(189,000)	-
<b>Total other financing sources (uses)</b>	<b>1,766,500</b>	<b>1,766,500</b>	<b>359,500</b>	<b>(1,407,000)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (325,000)</b>	<b>\$ (325,000)</b>	<b>(1,124)</b>	<b>\$ 323,876</b>
<b>ADJUSTMENTS TO GAAP BASIS</b>				
Reverse prior fiscal year accounts payable			72,877	
Reverse prior fiscal year accounts receivable			(1,184,927)	
Reverse prior fiscal year accrued interest			(30,691)	
Accrue current year accounts payable			(13,215)	
Accrue current year accounts receivable			1,417,472	
Accrue change in due from fiduciary funds			100,651	
Accrue current year accrued interest			1,006	
Adjustments to prepaid expenditures and cash			4,161	
<b>Total adjustments to GAAP basis</b>			<b>367,334</b>	
<b>NET CHANGE IN FUND BALANCE - GAAP BASIS</b>			<b>366,210</b>	
<b>FUND BALANCE, DECEMBER 1</b>			<b>4,875,980</b>	
<b>FUND BALANCE, NOVEMBER 30</b>			<b>\$ 5,242,190</b>	

(See independent auditor's report.)

OGLE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
NON-GAAP BUDGETARY BASIS  
SOLID WASTE FUND

For the Year Ended November 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Fines and fees	\$ 2,300,000	\$ 2,300,000	\$ 3,256,876	\$ 956,876
Intergovernmental	56,313	56,313	56,313	-
Investment income	154,800	154,800	161,972	7,172
Miscellaneous income	1,000	1,000	21,858	20,858
Total revenues	2,512,113	2,512,113	3,497,019	984,906
<b>EXPENDITURES</b>				
Current				
Health and welfare	293,150	293,150	266,951	(26,199)
Total expenditures	293,150	293,150	266,951	(26,199)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>				
	2,218,963	2,218,963	3,230,068	1,011,105
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer (out)	(2,063,163)	(2,063,163)	(3,011,747)	(948,584)
Total other financing sources (uses)	(2,063,163)	(2,063,163)	(3,011,747)	(948,584)
<b>NET CHANGE IN FUND BALANCE</b>				
	\$ 155,800	\$ 155,800	218,321	\$ 62,521
<b>ADJUSTMENTS TO GAAP BASIS</b>				
Reverse prior fiscal year accounts receivable			(561,909)	
Reverse prior fiscal year accrued interest			(43,584)	
Accrue current year accounts receivable			560,000	
Accrue current year accrued interest			53,827	
Total adjustments to GAAP basis			8,334	
<b>NET CHANGE IN FUND BALANCE - GAAP BASIS</b>				
			226,655	
<b>FUND BALANCE, DECEMBER 1</b>				
			3,697,952	
<b>FUND BALANCE, NOVEMBER 30</b>				
			\$ 3,924,607	

(See independent auditor's report.)

OGLE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
NON-GAAP BUDGETARY BASIS  
COUNTY HIGHWAY FUND

For the Year Ended November 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Taxes - property	\$ 1,288,500	\$ 1,288,500	\$ 1,281,540	\$ (6,960)
Intergovernmental	110,200	110,200	386,704	276,504
Investment income	8,000	8,000	32,632	24,632
Total revenues	1,406,700	1,406,700	1,700,876	294,176
<b>EXPENDITURES</b>				
Current				
Highways and streets				
Personal	547,827	547,827	510,328	(37,499)
Contractual services	1,122,202	1,122,202	336,911	(785,291)
Commodities	290,108	290,108	302,422	12,314
Capital outlay	168,900	168,900	265,846	96,946
Total expenditures	2,129,037	2,129,037	1,415,507	(713,530)
NET CHANGE IN FUND BALANCE	\$ (722,337)	\$ (722,337)	285,369	\$ 1,007,706
<b>ADJUSTMENTS TO GAAP BASIS</b>				
Reverse prior fiscal year accounts payable			8,347	
Accrue current fiscal year accounts payable			(11,897)	
Total adjustments to GAAP basis			(3,550)	
NET CHANGE IN FUND BALANCE - GAAP BASIS			281,819	
FUND BALANCE, DECEMBER 1			825,638	
FUND BALANCE, NOVEMBER 30			\$ 1,107,457	

(See independent auditor's report.)

OGLE COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 NON-GAAP BUDGETARY BASIS  
 ILLINOIS MUNICIPAL RETIREMENT FUND

For the Year Ended November 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Taxes - property	\$ 1,240,000	\$ 1,240,000	\$ 1,233,327	\$ (6,673)
Investment income	-	-	13,827	13,827
Miscellaneous income	82,000	82,000	2,039	(79,961)
<b>Total revenues</b>	<b>1,322,000</b>	<b>1,322,000</b>	<b>1,249,193</b>	<b>(72,807)</b>
<b>EXPENDITURES</b>				
<b>Current</b>				
General government	166,230	166,230	148,942	(17,288)
Public safety	548,093	548,093	491,089	(57,004)
Judiciary and court related	325,793	325,793	291,909	(33,884)
Highways and streets	107,075	107,075	95,938	(11,137)
Health and welfare	87,809	87,809	78,676	(9,133)
<b>Total expenditures</b>	<b>1,235,000</b>	<b>1,235,000</b>	<b>1,106,554</b>	<b>(128,446)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 87,000</b>	<b>\$ 87,000</b>	<b>142,639</b>	<b>\$ 55,639</b>
<b>ADJUSTMENTS TO GAAP BASIS</b>				
Accrue current fiscal year IMRF payable			(12,428)	
<b>Total adjustments to GAAP basis</b>			<b>(12,428)</b>	
<b>NET CHANGE IN FUND BALANCE - GAAP BASIS</b>			<b>130,211</b>	
<b>FUND BALANCE, DECEMBER 1</b>			<b>502,715</b>	
Prior period adjustment			(139,905)	
<b>FUND BALANCE, DECEMBER 1 , RESTATED</b>			<b>362,810</b>	
<b>FUND BALANCE, NOVEMBER 30</b>			<b>\$ 493,021</b>	

(See independent auditor's report.)

OGLE COUNTY, ILLINOIS

SCHEDULE OF FUNDING PROGRESS  
ILLINOIS MUNICIPAL RETIREMENT FUND - COUNTY

November 30, 2007

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) As a Percentage of Covered Payroll (4) / (5)
2001	\$ 10,583,759	\$ 9,711,508	108.98%	\$ (872,251)	\$ 4,572,898	(19.07%)
2002	11,028,933	10,685,551	103.21%	(343,382)	5,014,718	(6.85%)
2003	11,700,861	11,598,709	100.88%	(102,152)	5,313,891	(1.92%)
2004	12,470,730	12,692,805	98.25%	222,075	5,519,126	4.02%
2005	13,717,685	14,211,314	96.53%	493,629	5,956,115	8.29%
2006	13,786,618	14,442,415	95.46%	655,797	6,405,383	10.24%

(See independent auditor's report.)

OGLE COUNTY, ILLINOIS

SCHEDULE OF FUNDING PROGRESS  
ILLINOIS MUNICIPAL RETIREMENT FUND - ELECTED COUNTY OFFICIALS

November 30, 2007

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL As a Percentage of Covered Payroll (4) / (5)
2001	\$ (526,719)	\$ 1,493,845	0.00%	\$ 2,020,564	\$ 305,819	660.71%
2002	(502,609)	1,654,098	0.00%	2,156,707	333,595	646.50%
2003	(452,714)	1,264,270	0.00%	1,716,984	234,107	733.42%
2004	(465,326)	1,287,598	0.00%	1,752,924	182,375	961.16%
2005	(336,088)	1,305,988	0.00%	1,642,076	205,950	797.32%
2006	(173,058)	1,424,791	0.00%	1,597,849	210,700	758.35%

(See independent auditor's report.)

OGLE COUNTY, ILLINOIS

SCHEDULE OF FUNDING PROGRESS  
SHERIFF'S LAW ENFORCEMENT PERSONNEL

November 30, 2007

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Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL As a Percentage of Covered Payroll (4) / (5)
2001	\$ 6,977,697	\$ 6,162,036	113.24%	\$ (815,661)	\$ 2,287,483	(35.66%)
2002	7,115,193	6,611,421	107.62%	(503,772)	2,429,838	(20.73%)
2003	7,733,068	7,295,841	105.99%	(437,227)	2,304,910	(18.97%)
2004	6,558,687	6,454,925	101.61%	(103,762)	2,275,475	(4.56%)
2005	7,241,640	7,916,036	91.48%	674,396	2,577,244	26.17%
2006	6,841,689	8,340,228	82.03%	1,498,539	2,718,726	55.12%

(See independent auditor's report.)

OGLE COUNTY, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND - COUNTY

November 30, 2007

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<u>Actuarial Valuation Date December 31,</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2001	\$ 415,219	\$ 415,219	100.00%
2002	333,479	333,479	100.00%
2003	367,190	367,190	100.00%
2004	468,574	468,574	100.00%
2005	567,618	567,618	100.00%
2006	643,100	643,100	100.00%

(See independent auditor's report.)

OGLE COUNTY, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND - ELECTED COUNTY OFFICIALS

November 30, 2007

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<u>Actuarial Valuation Date December 31,</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2001	\$ 136,640	\$ 136,640	100.00%
2002	169,591	169,591	100.00%
2003	172,626	172,626	100.00%
2004	180,118	180,118	100.00%
2005	155,036	155,036	100.00%
2006	139,315	139,315	100.00%

(See independent auditor's report.)

OGLE COUNTY, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
SHERIFF'S LAW ENFORCEMENT PERSONNEL

November 30, 2007

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<u>Actuarial Valuation Date December 31,</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2001	\$ 284,334	\$ 284,334	100.00%
2002	245,657	482,757	50.89%
2003	209,977	564,077	37.22%
2004	258,949	651,248	39.76%
2005	322,671	322,671	100.00%
2006	367,572	367,572	100.00%

(See independent auditor's report.)

## OGLE COUNTY, ILLINOIS

### NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

November 30, 2007

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#### 1. BUDGETS

Annual operating budgets are adopted each fiscal year through passage of an annual budget ordinance and amended as required. The County adopted a budget for the following funds during the year ended November 30, 2007: General, Social Security Contribution, Illinois Municipal Retirement, Bond Fee, Long Range Capital Improvement, County Highway, County Bridge, County Motor Fuel Tax, Federal Aid Matching, GIS Committee, Insurance Premium, Tuberculosis, Animal Control, Solid Waste, Cooperative Extension Service, Mental Health, Senior Social Services and the War Veteran's Assistance Funds. The County utilizes the following procedures in establishing the budgetary data reflected in the financial statements:

- a. At least 15 days prior to the enactment of the budget, the committee on Finance and Procurement submits to the County Board a proposed means of financing and expenditure appropriation for the fiscal year commencing the following December 1.
- b. No later than three months after the beginning of the fiscal year, the budget is required to be legally enacted through passage of the appropriation ordinance.
- c. Budgeted amounts are as originally reported or as amended by the County Board. Individual amendments were not material in relation to the original appropriations.
- d. Unexpended budget amounts lapse at the end of the budget year. Spending control is established by the amount of expenditures budgeted for each object and purpose, but management control is exercised at the budgetary line item levels.
- e. The budget amounts shown in the financial statements are the final authorized amounts as revised during the year.

Financial statements in this report are prepared on the modified accrual basis of accounting while the budget is prepared on the cash basis. Due to this, the amounts shown on the "Schedule of Revenues, Expenditures and Changes in Fund Balance - Non-GAAP Budgetary Basis" are presented on the cash basis for comparative purposes and the amounts do not match the amounts shown on the "Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds."

The following schedules reconcile the cash basis revenues, expenditures, and other operating sources (uses) and the modified accrual basis.

OGLE COUNTY, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
ADJUSTMENT TO GAAP BASIS  
GENERAL FUND

For the Year Ended November 30, 2007

	Final Budget	Actual on Cash Basis	Adjustments to GAAP	Actual on GAAP Basis
<b>REVENUES</b>				
Taxes	\$ 7,126,000	\$ 6,921,377	\$ 735,792	\$ 7,657,169
Fines and fees	1,858,300	3,202,423	(53,030)	3,149,393
Intergovernmental	715,108	703,323	(31,768)	671,555
Investment income	-	187,532	(29,685)	157,847
Miscellaneous income	37,300	30,400	6,321	36,721
<b>Total revenues</b>	<b>\$ 9,736,708</b>	<b>\$ 11,045,055</b>	<b>\$ 627,630</b>	<b>\$ 11,672,685</b>
<b>EXPENDITURES</b>				
Current				
General government				
County properties	\$ 906,300	\$ 905,314	\$ (35,574)	\$ 869,740
County treasurer	163,950	147,994	-	147,994
H.E.W. Committee	25,717	25,717	-	25,717
County clerks and elections	522,357	498,725	(22,191)	476,534
Insurance committee	1,260,000	1,103,577	-	1,103,577
Finance committee	504,071	409,620	-	409,620
Assessor	247,000	246,944	-	246,944
Superintendent of schools	51,989	51,989	-	51,989
Zoning	175,856	167,653	-	167,653
Public safety				
Sheriff	3,333,318	3,295,155	(69,765)	3,225,390
Coroner	162,154	158,434	-	158,434
Corrections	1,526,179	1,526,087	6,036	1,532,123
Judiciary and court related				
State's Attorney	656,866	590,905	-	590,905
Circuit clerk	542,290	542,043	-	542,043
Judiciary	295,094	294,561	-	294,561
Probation	593,884	580,034	-	580,034
Focus House	861,183	860,927	-	860,927
Debt service				
Principal	-	-	56,471	56,471
Interest	-	-	5,363	5,363
<b>Total expenditures</b>	<b>\$ 11,828,208</b>	<b>\$ 11,405,679</b>	<b>\$ (59,660)</b>	<b>\$ 11,346,019</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	\$ 1,955,500	\$ 548,500	\$ (319,956)	\$ 228,544
Transfers (out)	(189,000)	(189,000)	-	(189,000)
<b>Total other financing sources (uses)</b>	<b>\$ 1,766,500</b>	<b>\$ 359,500</b>	<b>\$ (319,956)</b>	<b>\$ 39,544</b>

(See independent auditor's report.)

OGLE COUNTY, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
ADJUSTMENT TO GAAP BASIS  
SOLID WASTE

For the Year Ended November 30, 2007

	Final Budget	Actual on Cash Basis	Adjustments to GAAP	Actual on GAAP Basis
<b>REVENUES</b>				
Fines and fees	\$ 2,300,000	\$ 3,256,876	\$ 16,088	\$ 3,272,964
Intergovernmental	56,313	56,313	(17,997)	38,316
Investment income	154,800	161,972	10,243	172,215
Miscellaneous income	1,000	21,858	-	21,858
Total revenues	<u>\$ 2,512,113</u>	<u>\$ 3,497,019</u>	<u>\$ 8,334</u>	<u>\$ 3,505,353</u>
<b>EXPENDITURES</b>				
Current				
Health and welfare	\$ 293,150	\$ 266,951	\$ -	\$ 266,951
Total expenditures	<u>\$ 293,150</u>	<u>\$ 266,951</u>	<u>\$ -</u>	<u>\$ 266,951</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer (out)	\$ (2,063,163)	\$ (3,011,747)	\$ -	\$ (3,011,747)
Total other financing sources (uses)	<u>\$ (2,063,163)</u>	<u>\$ (3,011,747)</u>	<u>\$ -</u>	<u>\$ (3,011,747)</u>

(See independent auditor's report.)

OGLE COUNTY, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
 ADJUSTMENT TO GAAP BASIS  
 COUNTY HIGHWAY

For the Year Ended November 30, 2007

	Final Budget	Actual on Cash Basis	Adjustments to GAAP	Actual on GAAP Basis
<b>REVENUES</b>				
Taxes - property	\$ 1,288,500	\$ 1,281,540	\$ -	\$ 1,281,540
Intergovernmental	110,200	386,704	(86,040)	300,664
Investment income	8,000	32,632	-	32,632
<b>Total revenues</b>	<b>\$ 1,406,700</b>	<b>\$ 1,700,876</b>	<b>\$ (86,040)</b>	<b>\$ 1,614,836</b>
<b>EXPENDITURES</b>				
Current				
Highways and streets	\$ 1,960,137	\$ 1,149,661	\$ 3,550	\$ 1,153,211
Capital outlay	168,900	265,846	(86,040)	179,806
<b>Total expenditures</b>	<b>\$ 2,129,037</b>	<b>\$ 1,415,507</b>	<b>\$ (82,490)</b>	<b>\$ 1,333,017</b>

(See independent auditor's report.)

OGLE COUNTY, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
 ADJUSTMENT TO GAAP BASIS  
 ILLINOIS MUNICIPAL RETIREMENT FUND

For the Year Ended November 30, 2007

	Final Budget	Actual on Cash Basis	Adjustments to GAAP	Actual on GAAP Basis
<b>REVENUES</b>				
Taxes - property	\$ 1,240,000	\$ 1,233,327	\$ -	\$ 1,233,327
Investment income	-	13,827	-	13,827
Miscellaneous income	82,000	2,039	-	2,039
<b>Total revenues</b>	<b>\$ 1,322,000</b>	<b>\$ 1,249,193</b>	<b>\$ -</b>	<b>\$ 1,249,193</b>
<b>EXPENDITURES</b>				
Current				
General government	\$ 166,230	\$ 148,942	\$ 1,672	\$ 150,614
Public safety	548,093	491,089	5,515	496,604
Judiciary and court related	325,793	291,909	3,279	295,188
Highways and streets	107,075	95,938	1,078	97,016
Health and welfare	87,809	78,676	884	79,560
<b>Total expenditures</b>	<b>\$ 1,235,000</b>	<b>\$ 1,106,554</b>	<b>\$ 12,428</b>	<b>\$ 1,118,982</b>

(See independent auditor's report.)

COMBINING AND INDIVIDUAL  
FUND STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

OGLE COUNTY, ILLINOIS

SCHEDULE OF REVENUES - BY SOURCE - BUDGET AND ACTUAL  
NON-GAAP BUDGETARY BASIS  
GENERAL FUND

For the Year Ended November 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>TAXES</b>				
Property taxes	\$ 3,470,000	\$ 3,470,000	\$ 3,466,075	\$ (3,925)
State income tax	2,100,000	2,100,000	1,803,860	(296,140)
State sales tax	700,000	1,235,000	1,315,669	80,669
State inheritance tax reimbursement	15,000	15,000	38,932	23,932
Local use tax	835,000	300,000	296,841	(3,159)
Other taxes	6,000	6,000	-	(6,000)
<b>Total taxes</b>	<b>7,126,000</b>	<b>7,126,000</b>	<b>6,921,377</b>	<b>(204,623)</b>
<b>FINES AND FEES</b>				
Bailiff fee	135,000	135,000	141,610	6,610
Police vehicle fee	-	-	2,872	2,872
Public defender fee	3,000	3,000	1,914	(1,086)
Computer rent	-	-	3,600	3,600
Fingerprinting	-	-	397	397
Jail boarding	825,000	825,000	951,368	126,368
Tower rent	15,500	15,500	16,500	1,000
Licenses (liquor, recreation and other)	111,500	111,500	107,782	(3,718)
Cable TV	42,000	42,000	51,821	9,821
Restitution	-	-	1,845	1,845
Criminal fines	165,000	165,000	156,330	(8,670)
Traffic fines	425,000	425,000	438,943	13,943
County traffic fee	125,000	125,000	137,983	12,983
County officers monthly charges	-	-	843,608	843,608
County officers fees and penalties	-	-	329,367	329,367
Copy fees	11,300	11,300	16,483	5,183
<b>Total fines and fees</b>	<b>1,858,300</b>	<b>1,858,300</b>	<b>3,202,423</b>	<b>1,344,123</b>
<b>INTERGOVERNMENTAL</b>				
Helping America Vote grants	-	60,108	60,108	-
Public defender reimbursement	-	-	38,886	38,886
State portion probation officers salary	356,000	356,000	276,206	(79,794)
State portion supervisor of assessments salary	30,000	30,000	32,063	2,063
Sheriff's department grants	100,000	100,000	102,787	2,787
Inmate medical reimbursement	-	-	479	479
State portion states attorney salary	139,000	139,000	157,609	18,609
State victim reimbursement	30,000	30,000	35,185	5,185
<b>Total intergovernmental</b>	<b>655,000</b>	<b>715,108</b>	<b>703,323</b>	<b>(11,785)</b>
<b>INVESTMENT INCOME</b>	<b>-</b>	<b>-</b>	<b>187,532</b>	<b>187,532</b>
<b>MISCELLANEOUS</b>	<b>37,300</b>	<b>37,300</b>	<b>30,400</b>	<b>(6,900)</b>
<b>TOTAL REVENUES</b>	<b>\$ 9,676,600</b>	<b>\$ 9,736,708</b>	<b>\$ 11,045,055</b>	<b>\$ 1,308,347</b>

(See independent auditor's report.)

OGLE COUNTY, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
NON-GAAP BUDGETARY BASIS  
GENERAL FUND

For the Year Ended November 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>GENERAL GOVERNMENT</b>				
County Properties				
Personnel				
Maintenance salaries	\$ 319,800	\$ 319,800	\$ 344,852	\$ 25,052
Total personnel	319,800	319,800	344,852	25,052
Commodities				
Janitor supplies	20,000	20,000	22,228	2,228
Total commodities	20,000	20,000	22,228	2,228
Contractual				
Disposal	9,000	9,000	9,841	841
Electricity	180,000	180,000	194,651	14,651
Fuel	110,000	110,000	63,301	(46,699)
Telephone, cell phones and pagers	100,000	100,000	106,819	6,819
Water service	29,000	29,000	34,063	5,063
Rent	4,000	4,000	3,480	(520)
Gasoline	-	-	7,234	7,234
Vehicle maintenance	-	-	4,640	4,640
Repairs and maintenance	60,000	111,000	106,332	(4,668)
Repairs and maintenance - Weld Park	6,500	6,500	6,000	(500)
Total contractual	498,500	549,500	536,361	(13,139)
Capital outlay				
Equipment purchases	15,000	15,000	1,873	(13,127)
Weld Park	2,000	2,000	-	(2,000)
Total capital outlay	17,000	17,000	1,873	(15,127)
Total county properties	855,300	906,300	905,314	(986)
County Treasurer				
Personnel				
Treasurer's office salaries	111,000	111,000	89,687	(21,313)
Part time/extra time	23,000	23,000	33,739	10,739
Total personnel	134,000	134,000	123,426	(10,574)
Commodities				
Official publications	2,000	2,000	1,243	(757)
Office supplies	25,000	25,000	19,856	(5,144)
Office equipment	100	100	-	(100)
Total commodities	27,100	27,100	21,099	(6,001)

(This schedule is continued on the following pages.)

OGLE COUNTY, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
 NON-GAAP BUDGETARY BASIS  
 GENERAL FUND

For the Year Ended November 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>GENERAL GOVERNMENT (Continued)</b>				
<b>County Treasurer (Continued)</b>				
Contractual				
Travel expense, dues and seminars	\$ 2,500	\$ 2,500	\$ 2,850	\$ 350
Maintenance - office equipment	350	350	503	153
Other	-	-	116	116
<b>Total contractual</b>	<b>2,850</b>	<b>2,850</b>	<b>3,469</b>	<b>619</b>
<b>Total county treasurer</b>	<b>163,950</b>	<b>163,950</b>	<b>147,994</b>	<b>(15,956)</b>
<b>H.E.W. Committee</b>				
Contractual				
Soil and water conservation district	25,717	25,717	25,717	-
<b>Total contractual</b>	<b>25,717</b>	<b>25,717</b>	<b>25,717</b>	<b>-</b>
<b>Total H.E.W. committee</b>	<b>25,717</b>	<b>25,717</b>	<b>25,717</b>	<b>-</b>
<b>County Clerk and Elections</b>				
Personnel				
County Clerk's office salaries	273,770	273,770	272,982	(788)
Part time/extra time	12,000	12,000	8,048	(3,952)
Election's office salaries	35,000	35,000	27,064	(7,936)
<b>Total personnel</b>	<b>320,770</b>	<b>320,770</b>	<b>308,094</b>	<b>(12,676)</b>
Commodities				
Office supplies	12,000	12,000	12,836	836
Election publications	5,000	5,000	6,222	1,222
Election supplies	99,879	159,987	155,657	(4,330)
Voter registration	10,000	10,000	8,792	(1,208)
<b>Total commodities</b>	<b>126,879</b>	<b>186,987</b>	<b>183,507</b>	<b>(3,480)</b>
Contractual				
Microfilming	2,000	2,000	929	(1,071)
Travel expense, dues and seminars	4,000	4,000	3,146	(854)
Registrar - record births and deaths	600	600	360	(240)
Maintenance - office equipment	2,000	2,000	1,242	(758)
<b>Total contractual</b>	<b>8,600</b>	<b>8,600</b>	<b>5,677</b>	<b>(2,923)</b>
Capital outlay				
Office equipment	2,000	2,000	674	(1,326)
Election equipment	4,000	4,000	773	(3,227)
<b>Total capital outlay</b>	<b>6,000</b>	<b>6,000</b>	<b>1,447</b>	<b>(4,553)</b>
<b>Total county clerk and elections</b>	<b>462,249</b>	<b>522,357</b>	<b>498,725</b>	<b>(23,632)</b>

(This schedule is continued on the following pages.)

OGLE COUNTY, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
 NON-GAAP BUDGETARY BASIS  
 GENERAL FUND

For the Year Ended November 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>GENERAL GOVERNMENT (Continued)</b>				
<b>Insurance Committee</b>				
<b>Contractual</b>				
Hospital and medical insurance	\$ 1,260,000	\$ 1,260,000	\$ 1,103,577	\$ (156,423)
Total contractual	1,260,000	1,260,000	1,103,577	(156,423)
Total insurance committee	1,260,000	1,260,000	1,103,577	(156,423)
<b>Finance Committee</b>				
<b>Personnel</b>				
County Board salary and mileage	77,500	77,500	71,750	(5,750)
County Administrator salary	85,000	85,000	85,000	-
Total personnel	162,500	162,500	156,750	(5,750)
<b>Commodities</b>				
Office publications	300	300	343	43
Office supplies	4,000	4,000	4,319	319
Copy paper	10,000	10,000	9,577	(423)
Total commodities	14,300	14,300	14,239	(61)
<b>Contractual</b>				
Auditing county office	53,700	53,700	55,700	2,000
Association dues	19,000	19,000	24,261	5,261
Contingencies	111,067	110,642	35,485	(75,157)
IT and network administration	40,000	40,000	36,985	(3,015)
Postage meter and rental	4,000	4,000	2,120	(1,880)
Economic Development Program	11,679	11,679	11,679	-
N.W. Illinois Criminal Justice System	2,500	2,500	2,365	(135)
Printing, county ordinances	750	750	555	(195)
Total contractual	242,696	242,271	169,150	(73,121)
<b>Capital outlay</b>				
Computer	80,000	80,000	64,481	(15,519)
Other capital improvements	5,000	5,000	5,000	-
Total capital outlay	85,000	85,000	69,481	(15,519)
Total finance committee	504,496	504,071	409,620	(94,451)
<b>Assessor</b>				
<b>Personnel</b>				
Assessments office salaries	171,150	171,150	171,052	(98)
Board of review salaries and expense	11,500	11,500	11,572	72
Total personnel	182,650	182,650	182,624	(26)

(This schedule is continued on the following pages.)

OGLE COUNTY, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
 NON-GAAP BUDGETARY BASIS  
 GENERAL FUND

For the Year Ended November 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>GENERAL GOVERNMENT (Continued)</b>				
<b>Assessor (Continued)</b>				
<b>Commodities</b>				
Office publications - assessments office	\$ 25,000	\$ 25,000	\$ 25,385	\$ 385
Office supplies - assessment office	12,000	12,000	12,354	354
Purchase of office equipment	4,000	4,000	4,675	675
Board of Review official publications	1,425	1,425	931	(494)
Office supplies - board of review	2,500	2,925	3,672	747
<b>Total commodities</b>	<b>44,925</b>	<b>45,350</b>	<b>47,017</b>	<b>1,667</b>
<b>Contractual</b>				
Assessor's school per diem and mileage	1,200	1,200	1,180	(20)
Travel expense, dues and seminars	1,700	1,700	1,528	(172)
Mapping	15,000	15,000	14,595	(405)
Maintenance - office equipment	1,100	1,100	-	(1,100)
<b>Total contractual</b>	<b>19,000</b>	<b>19,000</b>	<b>17,303</b>	<b>(1,697)</b>
<b>Total assessor</b>	<b>246,575</b>	<b>247,000</b>	<b>246,944</b>	<b>(56)</b>
<b>Superintendent of Schools</b>				
<b>Personnel</b>				
Salary - clerk	25,750	25,750	25,750	-
<b>Total personnel</b>	<b>25,750</b>	<b>25,750</b>	<b>25,750</b>	<b>-</b>
<b>Commodities</b>				
Office supplies	1,500	1,500	1,374	(126)
<b>Total commodities</b>	<b>1,500</b>	<b>1,500</b>	<b>1,374</b>	<b>(126)</b>
<b>Contractual</b>				
Telephone	1,500	1,500	1,500	-
Rent	14,911	14,911	14,910	(1)
Contractual services	3,528	3,528	3,203	(325)
Travel expense	4,800	4,800	5,252	452
<b>Total contractual</b>	<b>24,739</b>	<b>24,739</b>	<b>24,865</b>	<b>126</b>
<b>Total superintendent of schools</b>	<b>51,989</b>	<b>51,989</b>	<b>51,989</b>	<b>-</b>
<b>Zoning</b>				
<b>Personnel</b>				
Zoning office salaries	138,156	138,156	138,156	-
<b>Total personnel</b>	<b>138,156</b>	<b>138,156</b>	<b>138,156</b>	<b>-</b>

(This schedule is continued on the following pages.)

OGLE COUNTY, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
 NON-GAAP BUDGETARY BASIS  
 GENERAL FUND

For the Year Ended November 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>GENERAL GOVERNMENT (Continued)</b>				
<b>Zoning (Continued)</b>				
<b>Commodities</b>				
Publications	\$ 4,500	\$ 4,500	\$ 3,765	\$ (735)
Office supplies	7,000	7,000	6,853	(147)
Purchasing of office equipment	1,250	1,250	-	(1,250)
<b>Total commodities</b>	<b>12,750</b>	<b>12,750</b>	<b>10,618</b>	<b>(2,132)</b>
<b>Contractual</b>				
Hearings - Board of appeals	9,000	9,000	6,423	(2,577)
Regional planning commission	3,700	3,700	2,905	(795)
Seminars, dues and travel expense	8,000	8,000	6,432	(1,568)
Vehicle maintenance	3,000	3,000	2,356	(644)
Maintenance - office equipment	1,250	1,250	763	(487)
<b>Total contractual</b>	<b>24,950</b>	<b>24,950</b>	<b>18,879</b>	<b>(6,071)</b>
<b>Total zoning</b>	<b>175,856</b>	<b>175,856</b>	<b>167,653</b>	<b>(8,203)</b>
<b>Total general government</b>	<b>\$ 3,746,132</b>	<b>\$ 3,857,240</b>	<b>\$ 3,557,533</b>	<b>\$ (299,707)</b>
<b>PUBLIC SAFETY</b>				
<b>Sheriff</b>				
<b>Personnel</b>				
Sheriff's department salaries	\$ 2,123,108	\$ 2,098,108	\$ 2,014,825	\$ (83,283)
Bailiffs' salaries	203,267	152,267	125,234	(27,033)
School training and personnel expense	5,995	5,995	10,484	4,489
Part time/extra time	30,433	30,433	23,795	(6,638)
Overtime	120,099	120,099	247,705	127,606
Holidays	104,297	104,297	96,081	(8,216)
E.S.D.A. salaries	51,324	51,324	51,324	-
<b>Total personnel</b>	<b>2,638,523</b>	<b>2,562,523</b>	<b>2,569,448</b>	<b>6,925</b>
<b>Commodities</b>				
Office and jail supplies	32,700	32,700	39,762	7,062
Uniforms	45,486	45,486	30,565	(14,921)
Weapons and ammunition	7,681	7,681	4,682	(2,999)
Office equipment	15,939	15,939	13,777	(2,162)
<b>Total commodities</b>	<b>101,806</b>	<b>101,806</b>	<b>88,786</b>	<b>(13,020)</b>
<b>Contractual</b>				
Training	36,134	36,134	31,752	(4,382)
Out of state travel	5,950	5,950	5,273	(677)
Food for prisoners	-	-	48	48
Squad car maintenance	125,000	125,000	116,704	(8,296)

(This schedule is continued on the following pages.)

OGLE COUNTY, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
 NON-GAAP BUDGETARY BASIS  
 GENERAL FUND

For the Year Ended November 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>PUBLIC SAFETY (Continued)</b>				
<b>Sheriff (Continued)</b>				
<b>Contractual (Continued)</b>				
Maintenance of copiers	\$ 12,000	\$ 12,000	\$ 8,558	\$ (3,442)
Maintenance of police radios	81,000	81,000	57,675	(23,325)
E.S.D.A.	153,675	153,675	153,687	12
<b>Total contractual</b>	<b>413,759</b>	<b>413,759</b>	<b>373,697</b>	<b>(40,062)</b>
<b>Capital outlay</b>				
Computers	42,980	42,980	43,859	879
Vehicle	28,400	28,400	25,426	(2,974)
Equipment purchase	183,850	183,850	193,939	10,089
<b>Total capital outlay</b>	<b>255,230</b>	<b>255,230</b>	<b>263,224</b>	<b>7,994</b>
<b>Total sheriff</b>	<b>3,409,318</b>	<b>3,333,318</b>	<b>3,295,155</b>	<b>(38,163)</b>
<b>Coroner</b>				
<b>Personnel</b>				
Coroner salaries	100,272	100,272	100,522	250
<b>Total personnel</b>	<b>100,272</b>	<b>100,272</b>	<b>100,522</b>	<b>250</b>
<b>Commodities</b>				
Office supplies	5,800	5,800	3,590	(2,210)
Purchasing of office equipment	1,500	1,500	1,186	(314)
<b>Total commodities</b>	<b>7,300</b>	<b>7,300</b>	<b>4,776</b>	<b>(2,524)</b>
<b>Contractual</b>				
Telephone	500	500	-	(500)
Autopsies	23,800	23,800	27,033	3,233
Training expense	3,000	3,000	1,355	(1,645)
Travel expense	2,000	2,000	1,971	(29)
Juror fees	4,500	4,500	3,747	(753)
Lab fees	9,500	9,500	9,684	184
Petroleum products	4,500	4,500	2,175	(2,325)
Van maintenance	2,000	2,000	2,390	390
<b>Total contractual</b>	<b>49,800</b>	<b>49,800</b>	<b>48,355</b>	<b>(1,445)</b>
<b>Capital outlay</b>	<b>4,782</b>	<b>4,782</b>	<b>4,781</b>	<b>(1)</b>
<b>Total coroner</b>	<b>162,154</b>	<b>162,154</b>	<b>158,434</b>	<b>(3,720)</b>
<b>Corrections</b>				
<b>Personnel</b>				
Corrections salaries	1,149,785	1,174,785	1,182,083	7,298
<b>Total personnel</b>	<b>1,149,785</b>	<b>1,174,785</b>	<b>1,182,083</b>	<b>7,298</b>

(This schedule is continued on the following pages.)

OGLE COUNTY, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
 NON-GAAP BUDGETARY BASIS  
 GENERAL FUND

For the Year Ended November 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>PUBLIC SAFETY (Continued)</b>				
<b>Corrections (Continued)</b>				
<b>Commodities</b>				
Office supplies	\$ 40,000	\$ 40,000	\$ 45,018	\$ 5,018
Petroleum products	972	972	1,491	519
Food for county prisoners	153,000	153,000	152,248	(752)
Uniforms	17,344	17,344	12,054	(5,290)
Weapons and ammunition	1,165	1,165	1,165	-
Office equipment	500	500	370	(130)
<b>Total commodities</b>	<b>212,981</b>	<b>212,981</b>	<b>212,346</b>	<b>(635)</b>
<b>Contractual</b>				
Training expense	9,470	9,470	20,614	11,144
Out of state travel	16,450	16,450	2,508	(13,942)
Medical expense	71,920	71,920	70,125	(1,795)
Prisoner mental health	15,000	15,000	15,000	-
Vehicle maintenance	3,493	3,493	184	(3,309)
Computer maintenance	12,380	12,380	19,917	7,537
Office equipment maintenance	8,000	8,000	3,310	(4,690)
<b>Total contractual</b>	<b>136,713</b>	<b>136,713</b>	<b>131,658</b>	<b>(5,055)</b>
<b>Capital outlay</b>				
Furniture	500	500	-	(500)
Equipment	1,200	1,200	-	(1,200)
<b>Total capital outlay</b>	<b>1,700</b>	<b>1,700</b>	<b>-</b>	<b>(1,700)</b>
<b>Total corrections</b>	<b>1,501,179</b>	<b>1,526,179</b>	<b>1,526,087</b>	<b>(92)</b>
<b>Total public safety</b>	<b>\$ 5,072,651</b>	<b>\$ 5,021,651</b>	<b>\$ 4,979,676</b>	<b>\$ (41,975)</b>
<b>JUDICIARY AND COURT RELATED</b>				
<b>State's attorney</b>				
<b>Personnel</b>				
State attorney's office salaries	\$ 543,066	\$ 543,066	\$ 490,409	\$ (52,657)
State witnesses - fees	32,800	32,800	32,800	-
Part time/extra time	10,000	10,000	9,533	(467)
Illinois state's attorney and appellate prosecutor	15,000	15,000	15,000	-
<b>Total personnel</b>	<b>600,866</b>	<b>600,866</b>	<b>547,742</b>	<b>(53,124)</b>
<b>Commodities</b>				
Office supplies - state's attorney	15,000	15,000	11,252	(3,748)
Legal materials and books	11,000	11,000	11,665	665
Purchase equipment	4,000	4,000	3,678	(322)
<b>Total commodities</b>	<b>30,000</b>	<b>30,000</b>	<b>26,595</b>	<b>(3,405)</b>

(This schedule is continued on the following pages.)

OGLE COUNTY, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
 NON-GAAP BUDGETARY BASIS  
 GENERAL FUND

For the Year Ended November 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>JUDICIARY AND COURT RELATED (Continued)</b>				
State's attorney (Continued)				
Contractual				
Expert witnesses	\$ 5,000	\$ 5,000	\$ -	\$ (5,000)
Travel expenses, seminars and dues	10,000	10,000	10,803	803
Investigation expense	1,000	1,000	292	(708)
Printing appeals and transcripts	6,000	6,000	1,973	(4,027)
Maintenance - office equipment	4,000	4,000	3,500	(500)
Total contractual	26,000	26,000	16,568	(9,432)
Total state's attorney	656,866	656,866	590,905	(65,961)
Circuit clerk				
Personnel				
Circuit clerk office salaries	465,290	465,290	462,437	(2,853)
Part time/extra time	28,000	28,000	33,494	5,494
Total personnel	493,290	493,290	495,931	2,641
Commodities				
Juvenile publications	2,000	2,000	622	(1,378)
Jury commission supplies	10,000	10,000	8,539	(1,461)
Office supplies	19,500	19,500	17,239	(2,261)
Purchasing of office equipment	-	-	150	150
Total commodities	31,500	31,500	26,550	(4,950)
Contractual				
Travel expenses, seminars and dues	5,500	5,500	4,606	(894)
Postage	12,000	12,000	12,135	135
Maintenance - office equipment	-	-	2,821	2,821
Total contractual	17,500	17,500	19,562	2,062
Total circuit clerk	542,290	542,290	542,043	(247)
Judiciary				
Personnel				
Judges reimbursement salary	2,175	2,175	2,204	29
Public defenders on contract	141,277	141,277	141,276	(1)
Administrative assistant salary	34,061	34,061	34,061	-
Total personnel	177,513	177,513	177,541	28
Commodities				
Office supplies	7,000	7,000	2,539	(4,461)
Law library	12,000	12,000	18,359	6,359
Purchase - office equipment	4,000	4,000	2,452	(1,548)
Total commodities	23,000	23,000	23,350	350

(This schedule is continued on the following page.)

OGLE COUNTY, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)  
 NON-GAAP BUDGETARY BASIS  
 GENERAL FUND

For the Year Ended November 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>JUDICIARY AND COURT RELATED (Continued)</b>				
Judiciary (Continued)				
Contractual				
Appointed attorneys	\$ 32,000	\$ 32,000	\$ 49,622	\$ 17,622
Expert witness	6,000	6,000	3,398	(2,602)
Interpreter	2,000	2,000	4,816	2,816
Seminars	5,000	5,000	6,463	1,463
Psychiatric cases	7,000	7,000	13,155	6,155
Jurors circuit court - per diem and mileage	38,581	38,581	13,913	(24,668)
Maintenance - office equipment	4,000	4,000	2,303	(1,697)
Total contractual	94,581	94,581	93,670	(911)
Total judiciary	295,094	295,094	294,561	(533)
Probation				
Personnel				
Salaries	575,884	575,884	564,025	(11,859)
Part time/extra time	12,000	12,000	10,009	(1,991)
Total personnel	587,884	587,884	574,034	(13,850)
Commodities				
Office supplies	1,000	1,000	1,000	-
Total contractual	1,000	1,000	1,000	-
Contractual				
Youth Service Bureau	5,000	5,000	5,000	-
Total contractual	5,000	5,000	5,000	-
Total probation	593,884	593,884	580,034	(13,850)
Focus House				
Personnel				
Salaries	715,383	715,383	715,383	-
Part time/extra time	124,800	124,800	124,751	(49)
Total personnel	840,183	840,183	840,134	(49)
Commodities				
Supplies	5,000	5,000	4,952	(48)
Total commodities	5,000	5,000	4,952	(48)
Contractual				
Transportation and conferences	13,000	13,000	12,871	(129)
Personal care and hygiene	1,000	1,000	996	(4)
Medical expenses and personal care	2,000	2,000	1,974	(26)
Total contractual	16,000	16,000	15,841	(159)
Total Focus House	861,183	861,183	860,927	(256)
Total judiciary and court related	\$ 2,949,317	\$ 2,949,317	\$ 2,868,470	\$ (80,847)
TOTAL EXPENDITURES	\$ 11,768,100	\$ 11,828,208	\$ 11,405,679	\$ (422,529)

(See independent auditor's report.)

OGLE COUNTY, ILLINOIS

DETAILED SCHEDULE OF REVENUES AND  
EXPENDITURES - BUDGET AND ACTUAL  
NON-GAAP BUDGETARY BASIS  
SOLID WASTE FUND

For the Year Ended November 30, 2007

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Fines and fees				
Landfill host fees	\$ 2,300,000	\$ 2,300,000	\$ 3,248,766	\$ 948,766
Other	-	-	8,110	8,110
Intergovernmental				
IEPA enforcement grant	56,313	56,313	56,313	-
Investment income	154,800	154,800	161,972	7,172
Miscellaneous income	1,000	1,000	21,858	20,858
<b>Total revenues</b>	<b>\$ 2,512,113</b>	<b>\$ 2,512,113</b>	<b>\$ 3,497,019</b>	<b>\$ 984,906</b>
<b>EXPENDITURES</b>				
Current				
Health and welfare				
Personnel				
Salaries and wages	\$ 105,100	\$ 105,100	\$ 102,517	\$ (2,583)
Fringe benefits	34,000	34,000	28,347	(5,653)
<b>Total personnel</b>	<b>139,100</b>	<b>139,100</b>	<b>130,864</b>	<b>(8,236)</b>
Commodities				
Supplies, equipment, subscription and dues	7,250	7,250	5,402	(1,848)
<b>Total commodities</b>	<b>7,250</b>	<b>7,250</b>	<b>5,402</b>	<b>(1,848)</b>
Contractual				
Telecommunications	2,500	2,500	2,352	(148)
Contractual services	85,000	85,000	61,282	(23,718)
Travel and training	3,700	3,700	1,989	(1,711)
Programs and materials	35,600	35,600	29,414	(6,186)
Household hazardous waste collection	20,000	20,000	31,558	11,558
Miscellaneous	-	-	4,090	4,090
<b>Total contractual</b>	<b>146,800</b>	<b>146,800</b>	<b>130,685</b>	<b>(16,115)</b>
<b>Total health and welfare</b>	<b>293,150</b>	<b>293,150</b>	<b>266,951</b>	<b>(26,199)</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 293,150</b>	<b>\$ 293,150</b>	<b>\$ 266,951</b>	<b>\$ (26,199)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)				
Long Range Capital Improvement Fund	\$ (2,063,163)	\$ (2,063,163)	\$ (3,011,747)	\$ (948,584)

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

OGLE COUNTY, ILLINOIS  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS

November 30, 2007

	Special Revenue				
	Insurance Premium	County Bridge	County Highway Engineering	Federal Aid Matching	County Motor Fuel Tax
ASSETS					
Cash and cash equivalents	\$ 593,357	\$ 1,005,737	\$ 2,648	\$ 49,532	\$ 118,491
Investments	-	-	40,000	240,000	250,000
Property taxes receivable	510,000	693,100	-	693,100	-
Accounts receivable	-	21,768	-	-	74,486
Accrued interest	-	-	151	926	700
<b>TOTAL ASSETS</b>	<b>\$ 1,103,357</b>	<b>\$ 1,720,605</b>	<b>\$ 42,799</b>	<b>\$ 983,558</b>	<b>\$ 443,677</b>
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ 32,023	\$ -	\$ 47,320	\$ 48,369
Deferred revenue	510,000	693,100	-	693,100	-
<b>Total liabilities</b>	<b>510,000</b>	<b>725,123</b>	<b>-</b>	<b>740,420</b>	<b>48,369</b>
FUND BALANCES					
Reserved for retirement	-	-	-	-	-
Reserved for public safety	-	-	-	-	-
Reserved for highways and streets	-	995,482	42,799	243,138	395,308
Reserved for insurance	593,357	-	-	-	-
Reserved for health and welfare	-	-	-	-	-
Reserved for debt service	-	-	-	-	-
Unreserved Undesignated	-	-	-	-	-
<b>Total fund balances</b>	<b>593,357</b>	<b>995,482</b>	<b>42,799</b>	<b>243,138</b>	<b>395,308</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 1,103,357</b>	<b>\$ 1,720,605</b>	<b>\$ 42,799</b>	<b>\$ 983,558</b>	<b>\$ 443,677</b>

(This statement is continued on the following pages.)

Special Revenue									
Tuberculosis	Mental Health	Board of Health	Dependent Children	Animal Control	Pet Population	Senior Social Service	War Veteran's Assistance	Drug Assistance	
\$ 7,585	\$ 444,378	\$ 307,840	\$ 60,617	\$ 55,194	\$ 43,855	\$ 1,644	\$ 45,795	\$ 13,497	
-	-	-	14,341	-	-	-	-	-	
34,080	800,459	-	-	-	-	-	75,000	-	
-	-	68,316	57,562	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
<u>\$ 41,665</u>	<u>\$ 1,244,837</u>	<u>\$ 376,156</u>	<u>\$ 132,520</u>	<u>\$ 55,194</u>	<u>\$ 43,855</u>	<u>\$ 1,644</u>	<u>\$ 120,795</u>	<u>\$ 13,497</u>	
\$ -	\$ -	\$ -	\$ 5,976	\$ -	\$ -	\$ -	\$ -	\$ -	
34,080	800,459	-	-	-	-	-	75,000	-	
34,080	800,459	-	5,976	-	-	-	75,000	-	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	13,497	
-	-	-	-	-	-	-	-	-	
7,585	444,378	-	-	-	-	1,644	45,795	-	
-	-	-	-	-	-	-	-	-	
-	-	376,156	126,544	55,194	43,855	-	-	-	
7,585	444,378	376,156	126,544	55,194	43,855	1,644	45,795	13,497	
<u>\$ 41,665</u>	<u>\$ 1,244,837</u>	<u>\$ 376,156</u>	<u>\$ 132,520</u>	<u>\$ 55,194</u>	<u>\$ 43,855</u>	<u>\$ 1,644</u>	<u>\$ 120,795</u>	<u>\$ 13,497</u>	

(This statement is continued on the following pages.)

OGLE COUNTY, ILLINOIS

COMBINING BALANCE SHEET (Continued)  
NONMAJOR GOVERNMENTAL FUNDS

November 30, 2007

	Special Revenue					
	Social Security Contribution	Cooperative Extension Service	911 Emergency	Drug Traffic Prevention	Storm Water Management	Law Library
<b>ASSETS</b>						
Cash and cash equivalents	\$ 351,170	\$ 131,309	\$ 744,522	\$ 5,125	\$ -	\$ 12,743
Investments	-	-	1,278,781	-	42,078	-
Property taxes receivable	700,000	-	-	-	-	-
Accounts receivable	-	-	44,087	-	-	1,350
Accrued interest	-	-	10,881	-	458	-
<b>TOTAL ASSETS</b>	<b>\$ 1,051,170</b>	<b>\$ 131,309</b>	<b>\$ 2,078,271</b>	<b>\$ 5,125</b>	<b>\$ 42,536</b>	<b>\$ 14,093</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ -	\$ -	\$ 12,208	\$ -	\$ -	\$ -
Deferred revenue	700,000	-	-	-	-	-
<b>Total liabilities</b>	<b>700,000</b>	<b>-</b>	<b>12,208</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>						
Reserved for retirement	351,170	-	-	-	-	-
Reserved for public safety	-	-	2,066,063	5,125	-	-
Reserved for highways and streets	-	-	-	-	42,536	-
Reserved for insurance	-	-	-	-	-	-
Reserved for health and welfare	-	-	-	-	-	-
Reserved for debt service	-	-	-	-	-	-
Unreserved Undesignated	-	131,309	-	-	-	14,093
<b>Total fund balances</b>	<b>351,170</b>	<b>131,309</b>	<b>2,066,063</b>	<b>5,125</b>	<b>42,536</b>	<b>14,093</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 1,051,170</b>	<b>\$ 131,309</b>	<b>\$ 2,078,271</b>	<b>\$ 5,125</b>	<b>\$ 42,536</b>	<b>\$ 14,093</b>

(This statement is continued on the following pages.)

Special Revenue										
Court Document Storage	Tax Sale Automation	ESDA Distribution	Probation Services	Marriage	County Ordinance	Recorder's Automation	Circuit Clerk Support and Maintenance	Out of County Medical		
\$ 65,041	\$ 19,621	\$ 94,575	\$ 66,475	\$ 5,772	\$ 47,580	\$ 116,025	\$ 13,870	\$ 6,783		
-	-	-	-	-	-	-	-	-		
6,116	4,649	4,661	7,356	-	3,620	3,301	-	-		
-	-	-	-	-	-	-	-	-		
<u>\$ 71,157</u>	<u>\$ 24,270</u>	<u>\$ 99,236</u>	<u>\$ 73,831</u>	<u>\$ 5,772</u>	<u>\$ 51,200</u>	<u>\$ 119,326</u>	<u>\$ 13,870</u>	<u>\$ 6,783</u>		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	-	-	-		
-	-	99,236	-	-	-	-	-	-		6,783
-	-	-	-	-	-	-	-	-		-
-	-	-	-	-	-	-	-	-		-
-	-	-	-	-	-	-	-	-		-
71,157	24,270	-	73,831	5,772	51,200	119,326	13,870	-		
<u>71,157</u>	<u>24,270</u>	<u>99,236</u>	<u>73,831</u>	<u>5,772</u>	<u>51,200</u>	<u>119,326</u>	<u>13,870</u>	<u>6,783</u>		
<u>\$ 71,157</u>	<u>\$ 24,270</u>	<u>\$ 99,236</u>	<u>\$ 73,831</u>	<u>\$ 5,772</u>	<u>\$ 51,200</u>	<u>\$ 119,326</u>	<u>\$ 13,870</u>	<u>\$ 6,783</u>		

(This statement is continued on the following pages.)

OGLE COUNTY, ILLINOIS  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS

November 30, 2007

	Special Revenue				
	Hotel/ Motel Tax	Petty Cash Sheriff	State/Federal Reimbursement Overtime	DUI Equipment	Arrestee's Medical Cost
<b>ASSETS</b>					
Cash and cash equivalents	\$ 9,908	\$ 9,420	\$ 45,186	\$ 2,562	\$ 35,337
Investments	-	-	-	-	-
Property taxes receivable	-	-	-	-	-
Accounts receivable	2,375	-	4,448	-	1,233
Accrued interest	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 12,283</b>	<b>\$ 9,420</b>	<b>\$ 49,634</b>	<b>\$ 2,562</b>	<b>\$ 36,570</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 9,908	\$ -	\$ -	\$ -	\$ -
Deferred revenue	-	-	-	-	-
<b>Total liabilities</b>	<b>9,908</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>					
Reserved for retirement	-	-	-	-	-
Reserved for public safety	-	9,420	49,634	2,562	36,570
Reserved for highways and streets	-	-	-	-	-
Reserved for insurance	-	-	-	-	-
Reserved for health and welfare	-	-	-	-	-
Reserved for debt service	-	-	-	-	-
Unreserved					
Undesignated	2,375	-	-	-	-
<b>Total fund balances</b>	<b>2,375</b>	<b>9,420</b>	<b>49,634</b>	<b>2,562</b>	<b>36,570</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 12,283</b>	<b>\$ 9,420</b>	<b>\$ 49,634</b>	<b>\$ 2,562</b>	<b>\$ 36,570</b>

(This statement is continued on the following pages.)

Special Revenue							
GIS Fee	Recorder's GIS Fund	Vital Records Automation	GIS Committee	County Automation	Juvenile Diversion Fee	Circuit Clerk Operation and Administration	
\$ 133,925	\$ 70,003	\$ 6,551	\$ 8,740	\$ 55,576	\$ 4,745	\$ 3,407	
-	-	-	290,000	-	-	-	-
-	-	-	-	-	-	-	-
8,487	-	-	-	6,008	1,276	-	-
-	-	-	813	-	-	-	-
<u>\$ 142,412</u>	<u>\$ 70,003</u>	<u>\$ 6,551</u>	<u>\$ 299,553</u>	<u>\$ 61,584</u>	<u>\$ 6,021</u>	<u>\$ 3,407</u>	
\$ -	\$ -	\$ -	\$ -	\$ 9,984	\$ -	\$ -	
-	-	-	-	-	-	-	-
-	-	-	-	9,984	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
142,412	70,003	6,551	299,553	51,600	6,021	3,407	
142,412	70,003	6,551	299,553	51,600	6,021	3,407	
<u>\$ 142,412</u>	<u>\$ 70,003</u>	<u>\$ 6,551</u>	<u>\$ 299,553</u>	<u>\$ 61,584</u>	<u>\$ 6,021</u>	<u>\$ 3,407</u>	

(This statement is continued on the following page.)

OGLE COUNTY, ILLINOIS  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS

November 30, 2007

	Debt Service		Capital Projects		Thorpe Road Overpass	Total Nonmajor Governmental Funds
	Bond Fee	Capital Improvement	Judicial			
			Facility Project			
<b>ASSETS</b>						
Cash and cash equivalents	\$ 849	\$ -	\$ -	\$ -	\$ -	\$ 4,816,990
Investments	1,987,000	-	-	-	276,633	4,418,833
Property taxes receivable	-	-	-	-	-	3,505,739
Accounts receivable	-	-	-	-	-	321,099
Accrued interest	44,196	-	-	-	9,016	67,141
<b>TOTAL ASSETS</b>	<b>\$ 2,032,045</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 285,649</b>	<b>\$ 13,129,802</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 165,788
Deferred revenue	-	-	-	-	-	3,505,739
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,671,527</b>
<b>FUND BALANCES</b>						
Reserved for retirement	-	-	-	-	-	351,170
Reserved for public safety	-	-	-	-	-	2,288,890
Reserved for highways and streets	-	-	-	-	285,649	2,004,912
Reserved for insurance	-	-	-	-	-	593,357
Reserved for health and welfare	-	-	-	-	-	499,402
Reserved for debt service	2,032,045	-	-	-	-	2,032,045
Unreserved Undesignated	-	-	-	-	-	1,688,499
<b>Total fund balances</b>	<b>2,032,045</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>285,649</b>	<b>9,458,275</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 2,032,045</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 285,649</b>	<b>\$ 13,129,802</b>

(See independent auditor's report.)

OGLE COUNTY, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended November 30, 2007

	Special Revenue				
	Insurance Premium	County Bridge	County Highway Engineering	Federal Aid Matching	County Motor Fuel Tax
<b>REVENUES</b>					
Taxes	\$ 571,822	\$ 640,504	\$ -	\$ 640,504	\$ 1,177,265
Fines and fees	-	-	-	-	-
Intergovernmental	-	1,517,785	5,383	127,457	50,148
Charges for services	-	-	-	-	-
Investment income	-	35,249	2,165	8,249	13,238
Miscellaneous	1,155	-	-	-	-
Total revenues	572,977	2,193,538	7,548	776,210	1,240,651
<b>EXPENDITURES</b>					
Current					
General government	471,659	-	-	-	-
Public safety	-	-	-	-	-
Judiciary and court related	-	-	-	-	-
Highways and streets	-	203,215	4,294	241,509	871,833
Health and welfare	-	-	-	-	-
Debt service					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Capital outlay	-	1,113,253	50,000	645,376	195,194
Total expenditures	471,659	1,316,468	54,294	886,885	1,067,027
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>					
	101,318	877,070	(46,746)	(110,675)	173,624
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	-
Transfers (out)	-	(276,633)	-	-	-
Total other financing sources (uses)	-	(276,633)	-	-	-
<b>NET CHANGE IN FUND BALANCES</b>	101,318	600,437	(46,746)	(110,675)	173,624
<b>FUND BALANCES, DECEMBER 1</b>	492,039	395,045	89,545	353,813	221,684
<b>FUND BALANCES, NOVEMBER 30</b>	\$ 593,357	\$ 995,482	\$ 42,799	\$ 243,138	\$ 395,308

(This statement is continued on the following pages.)

Special Revenue								
Tuberculosis	Mental Health	Board of Health	Dependent Children	Animal Control	Pet Population	Senior Social Service	War Veteran's Assistance	
\$ 33,934	\$ 783,117	\$ -	\$ -	\$ -	\$ -	\$ 193,792	\$ 74,610	
-	-	135,447	-	135,018	-	-	-	
15,000	-	633,680	700,585	-	-	-	-	
8,887	-	97,452	19,572	-	23,210	-	-	
-	13,138	11,576	839	3,296	-	-	103	
-	-	93,406	116,961	-	-	-	51	
57,821	796,255	971,561	837,957	138,314	23,210	193,792	74,764	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
79,824	787,323	1,122,066	733,370	124,104	2,035	193,880	71,581	
-	-	-	36,653	-	-	-	-	
-	-	-	8,347	-	-	-	-	
-	-	-	50,724	-	-	-	-	
79,824	787,323	1,122,066	829,094	124,104	2,035	193,880	71,581	
(22,003)	8,932	(150,505)	8,863	14,210	21,175	(88)	3,183	
-	-	189,000	473	-	2,600	-	-	
-	-	-	(25,000)	(2,600)	-	-	-	
-	-	189,000	(24,527)	(2,600)	2,600	-	-	
(22,003)	8,932	38,495	(15,664)	11,610	23,775	(88)	3,183	
29,588	435,446	337,661	142,208	43,584	20,080	1,732	42,612	
\$ 7,585	\$ 444,378	\$ 376,156	\$ 126,544	\$ 55,194	\$ 43,855	\$ 1,644	\$ 45,795	

(This statement is continued on the following pages.)

OGLE COUNTY, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES (Continued)  
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended November 30, 2007

	Special Revenue				
	Drug Assistance	Social Security Contribution	Cooperative Extension Service	911 Emergency	Drug Traffic Prevention
<b>REVENUES</b>					
Taxes	\$ -	\$ 636,600	\$ 131,309	\$ -	\$ -
Fines and fees	-	-	-	-	-
Intergovernmental	-	-	-	211,280	2,620
Charges for services	-	-	-	341,135	-
Investment income	-	9,715	-	79,470	-
Miscellaneous	446	4,525	-	6,455	4,215
<b>Total revenues</b>	<b>446</b>	<b>650,840</b>	<b>131,309</b>	<b>638,340</b>	<b>6,835</b>
<b>EXPENDITURES</b>					
Current					
General government	-	88,746	131,518	-	-
Public safety	-	259,407	-	250,758	8,951
Judiciary and court related	-	194,706	-	-	-
Highways and streets	-	69,055	-	-	-
Health and welfare	-	57,869	-	-	-
Debt service					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Capital outlay	-	-	-	31,204	275
<b>Total expenditures</b>	<b>-</b>	<b>669,783</b>	<b>131,518</b>	<b>281,962</b>	<b>9,226</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>446</b>	<b>(18,943)</b>	<b>(209)</b>	<b>356,378</b>	<b>(2,391)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	-
Transfers (out)	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>446</b>	<b>(18,943)</b>	<b>(209)</b>	<b>356,378</b>	<b>(2,391)</b>
<b>FUND BALANCES, DECEMBER 1</b>	<b>13,051</b>	<b>370,113</b>	<b>131,518</b>	<b>1,709,685</b>	<b>7,516</b>
<b>FUND BALANCES, NOVEMBER 30</b>	<b>\$ 13,497</b>	<b>\$ 351,170</b>	<b>\$ 131,309</b>	<b>\$ 2,066,063</b>	<b>\$ 5,125</b>

(This statement is continued on the following pages.)

Special Revenue									
Storm Water Management	Law Library	Court Document Storage	Tax Sale Automation	ESDA Distribution	Probation Services	Marriage	County Ordinance	Recorder's Automation	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	19,210	-	-	-	68,323	-	52,392	-	-
-	-	-	-	70,760	-	-	-	-	-
-	-	78,723	4,649	-	-	-	-	-	52,053
2,026	-	2,096	-	-	2,082	123	-	-	6,133
-	111	-	-	75	808	610	-	-	-
2,026	19,321	80,819	4,649	70,835	71,213	733	52,392	58,186	
-	-	-	-	-	-	278	35,141	80,493	
-	-	-	-	2,166	-	-	-	-	
-	11,809	27,368	-	-	64,436	-	-	-	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
-	-	8,125	-	6,989	7,614	-	-	4,531	
-	11,809	35,493	-	9,155	72,050	278	35,141	85,024	
2,026	7,512	45,326	4,649	61,680	(837)	455	17,251	(26,838)	
-	-	-	-	-	-	-	-	-	
-	-	-	-	(66,500)	(473)	-	(12,000)	-	
-	-	-	-	(66,500)	(473)	-	(12,000)	-	
2,026	7,512	45,326	4,649	(4,820)	(1,310)	455	5,251	(26,838)	
40,510	6,581	25,831	19,621	104,056	75,141	5,317	45,949	146,164	
\$ 42,536	\$ 14,093	\$ 71,157	\$ 24,270	\$ 99,236	\$ 73,831	\$ 5,772	\$ 51,200	\$ 119,326	

(This statement is continued on the following pages.)

OGLE COUNTY, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended November 30, 2007

	Special Revenue				
	Circuit Clerk Support and Maintenance	Out of County Medical	Hotel/ Motel Tax	Petty Cash Sheriff	State/Federal Reimbursement Overtime
REVENUES					
Taxes	\$ -	\$ -	\$ 40,419	\$ -	\$ -
Fines and fees	-	-	-	-	-
Intergovernmental	-	-	-	-	78,542
Charges for services	20,934	-	-	-	-
Investment income	-	-	-	-	-
Miscellaneous	-	-	-	3,849	-
Total revenues	20,934	-	40,419	3,849	78,542
EXPENDITURES					
Current					
General government	-	-	40,383	-	2,142
Public safety	-	103	-	1,921	-
Judiciary and court related	10,000	-	-	-	-
Highways and streets	-	-	-	-	-
Health and welfare	-	-	-	-	-
Debt service					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	10,000	103	40,383	1,921	2,142
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	10,934	(103)	36	1,928	76,400
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers (out)	-	-	-	-	(100,000)
Total other financing sources (uses)	-	-	-	-	(100,000)
NET CHANGE IN FUND BALANCES	10,934	(103)	36	1,928	(23,600)
FUND BALANCES, DECEMBER 1	2,936	6,886	2,339	7,492	73,234
FUND BALANCES, NOVEMBER 30	\$ 13,870	\$ 6,783	\$ 2,375	\$ 9,420	\$ 49,634

(This statement is continued on the following pages.)

DUI Equipment	Arrestee's Medical Cost	Recorder's GIS	Recorder's Special Fund	Vital Records Automation	GIS Committee	County Automation	Juvenile Diversion Fee	Circuit Clerk Operation and Administration
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
16,851	-	-	-	-	-	-	-	-
-	-	117,973	13,164	4,282	19,518	80,080	17,327	3,462
-	-	2,848	-	345	12,315	327	-	-
6,959	14,462	-	-	-	24,562	-	-	-
23,810	14,462	120,821	13,164	4,627	56,395	80,407	17,327	3,462
-	-	6,314	3,655	-	104,694	-	-	-
20,352	21,954	-	-	-	-	-	-	-
-	-	-	-	-	-	25,568	22,206	55
-	-	-	-	-	-	-	-	-
-	-	-	-	90	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
5,842	-	-	-	-	-	11,565	5,193	-
26,194	21,954	6,314	3,655	90	104,694	37,133	27,399	55
(2,384)	(7,492)	114,507	9,509	4,537	(48,299)	43,274	(10,072)	3,407
-	-	-	-	-	102,037	-	-	-
-	-	(102,037)	-	-	-	(25,000)	-	-
-	-	(102,037)	-	-	102,037	(25,000)	-	-
(2,384)	(7,492)	12,470	9,509	4,537	53,738	18,274	(10,072)	3,407
4,946	44,062	129,942	60,494	2,014	245,815	33,326	16,093	-
\$ 2,562	\$ 36,570	\$ 142,412	\$ 70,003	\$ 6,551	\$ 299,553	\$ 51,600	\$ 6,021	\$ 3,407

(This statement is continued on the following page.)

OGLE COUNTY, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES (Continued)  
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended November 30, 2007

	Debt Service		Capital Projects		Total Nonmajor Governmental Funds
	Bond Fee	Capital Improvement	Judicial Facility Project	Thorpe Road Overpass	
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 4,923,876
Fines and fees	-	-	-	-	410,390
Intergovernmental	-	-	-	-	3,430,091
Charges for services	-	-	-	-	902,421
Investment income	74,884	-	-	9,016	289,233
Miscellaneous	-	-	-	-	278,650
<b>Total revenues</b>	<b>74,884</b>	<b>-</b>	<b>-</b>	<b>9,016</b>	<b>10,234,661</b>
<b>EXPENDITURES</b>					
Current					
General government	-	-	38,000	-	1,003,023
Public safety	-	-	-	-	565,612
Judiciary and court related	-	-	-	-	356,148
Highways and streets	-	-	-	-	1,389,906
Health and welfare	-	-	-	-	3,172,142
Debt service					
Principal	545,000	-	-	-	581,653
Interest and fiscal charges	591,159	-	-	-	599,506
Capital outlay	-	-	-	-	2,135,885
<b>Total expenditures</b>	<b>1,136,159</b>	<b>-</b>	<b>38,000</b>	<b>-</b>	<b>9,803,875</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(1,061,275)</b>	<b>-</b>	<b>(38,000)</b>	<b>9,016</b>	<b>430,786</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	1,087,000	-	-	276,633	1,657,743
Transfers (out)	-	(44)	-	-	(610,287)
<b>Total other financing sources (uses)</b>	<b>1,087,000</b>	<b>(44)</b>	<b>-</b>	<b>276,633</b>	<b>1,047,456</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>25,725</b>	<b>(44)</b>	<b>(38,000)</b>	<b>285,649</b>	<b>1,478,242</b>
<b>FUND BALANCES, DECEMBER 1</b>	<b>2,006,320</b>	<b>44</b>	<b>38,000</b>	<b>-</b>	<b>7,980,033</b>
<b>FUND BALANCES, NOVEMBER 30</b>	<b>\$ 2,032,045</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 285,649</b>	<b>\$ 9,458,275</b>

(See independent auditor's report.)

## PROPRIETARY FUNDS

OGLE COUNTY, ILLINOIS

COMBINING STATEMENT OF NET ASSETS  
INTERNAL SERVICE FUNDS

November 30, 2007

	Hospital and Medical Insurance	Self Insurance Reserve	Total
<b>CURRENT ASSETS</b>			
Cash	\$ 1,134,871	\$ 130,681	\$ 1,265,552
Investments	-	333,097	333,097
Accrued interest	-	1,524	1,524
Accounts receivable	22,275	-	22,275
Total current assets	1,157,146	465,302	1,622,448
Total assets	1,157,146	465,302	1,622,448
<b>CURRENT LIABILITIES</b>			
Claims payable	158,804	-	158,804
Total current liabilities	158,804	-	158,804
Total liabilities	158,804	-	158,804
<b>NET ASSETS</b>			
Unrestricted	998,342	465,302	1,463,644
<b>TOTAL NET ASSETS</b>	<b>\$ 998,342</b>	<b>\$ 465,302</b>	<b>\$ 1,463,644</b>

(See independent auditor's report.)

OGLE COUNTY, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET ASSETS  
INTERNAL SERVICE FUNDS

For the Year Ended November 30, 2007

	Hospital and Medical Insurance	Self Insurance Reserve	Total
<b>OPERATING REVENUES</b>			
Charges for services	\$ 2,154,380	\$ -	\$ 2,154,380
<b>OPERATING EXPENSES</b>			
Operations			
Contractual services	2,138,885	53,978	2,192,863
Total operating expenses	2,138,885	53,978	2,192,863
<b>OPERATING INCOME (LOSS)</b>	15,495	(53,978)	(38,483)
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment income	26	24,065	24,091
Other income	15,047	20,587	35,634
Total nonoperating revenues (expenses)	15,073	44,652	59,725
<b>CHANGE IN NET ASSETS</b>	30,568	(9,326)	21,242
<b>NET ASSETS, DECEMBER 1</b>	967,774	474,628	1,442,402
<b>NET ASSETS, NOVEMBER 30</b>	\$ 998,342	\$ 465,302	\$ 1,463,644

(See independent auditor's report.)

OGLE COUNTY, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS

For the Year Ended November 30, 2007

	Hospital and Medical Insurance	Self Insurance Reserve	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from interfund service transactions	\$ 1,629,731	\$ -	\$ 1,629,731
Receipts from plan participants	508,046	-	508,046
Payments to suppliers	(2,064,026)	(53,978)	(2,118,004)
Payments to employees	(23,684)	-	(23,684)
Net cash from operating activities	50,067	(53,978)	(3,911)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Other income	15,047	20,587	35,634
Net cash from noncapital financing activities	15,047	20,587	35,634
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
None	-	-	-
Net cash from capital and related financing activities	-	-	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received	26	14,855	14,881
Net cash from investing activities	26	14,855	14,881
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	65,140	(18,536)	46,604
<b>CASH AND CASH EQUIVALENTS, DECEMBER 1</b>	1,069,731	149,217	1,218,948
<b>CASH AND CASH EQUIVALENTS, NOVEMBER 30</b>	<u>\$ 1,134,871</u>	<u>\$ 130,681</u>	<u>\$ 1,265,552</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating income (loss)	\$ 15,495	\$ (53,978)	\$ (38,483)
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Effects of changes in operating assets and liabilities			
Accounts receivable	(16,603)	-	(16,603)
Claims payable	51,175	-	51,175
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u>\$ 50,067</u>	<u>\$ (53,978)</u>	<u>\$ (3,911)</u>

(See independent auditor's report.)

## FIDUCIARY FUNDS

OGLE COUNTY, ILLINOIS

COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUNDS

For the Year Ended November 30, 2007

	Totals			
	Balances	Additions	Deductions	Balances
	December 1			November 30
<b>ASSETS</b>				
Cash	\$ 1,200,994	\$ 108,347,872	\$ 108,214,018	\$ 1,334,848
Investments	1,095,597	7,337,196	7,509,655	923,138
Accrued interest	-	1,924	-	1,924
Due from State of Illinois	117,461	102,388	117,461	102,388
Due from others	8,020	7,740	8,020	7,740
<b>TOTAL ASSETS</b>	<b>\$ 2,422,072</b>	<b>\$ 115,797,120</b>	<b>\$ 115,849,154</b>	<b>\$ 2,370,038</b>
<b>LIABILITIES</b>				
Due to others	\$ 2,422,072	\$ 115,797,120	\$ 115,849,154	\$ 2,370,038
<b>TOTAL LIABILITIES</b>	<b>\$ 2,422,072</b>	<b>\$ 115,797,120</b>	<b>\$ 115,849,154</b>	<b>\$ 2,370,038</b>
<b>Township Motor Fuel Tax</b>				
<b>ASSETS</b>				
Cash	\$ 170,917	\$ 2,369,049	\$ 2,406,702	\$ 133,264
Investments	400,000	7,050,000	7,125,000	325,000
Accrued interest	-	1,229	-	1,229
Due from State of Illinois	117,461	102,388	117,461	102,388
<b>TOTAL ASSETS</b>	<b>\$ 688,378</b>	<b>\$ 9,522,666</b>	<b>\$ 9,649,163</b>	<b>\$ 561,881</b>
<b>LIABILITIES</b>				
Due to others	\$ 688,378	\$ 9,522,666	\$ 9,649,163	\$ 561,881
<b>TOTAL LIABILITIES</b>	<b>\$ 688,378</b>	<b>\$ 9,522,666</b>	<b>\$ 9,649,163</b>	<b>\$ 561,881</b>
<b>Township Bridge</b>				
<b>ASSETS</b>				
Cash	\$ 13,243	\$ 320,447	\$ 167,210	\$ 166,480
Investments	125,000	60,000	180,000	5,000
Accrued interest	-	14	-	14
<b>TOTAL ASSETS</b>	<b>\$ 138,243</b>	<b>\$ 380,461</b>	<b>\$ 347,210</b>	<b>\$ 171,494</b>
<b>LIABILITIES</b>				
Due to others	\$ 138,243	\$ 380,461	\$ 347,210	\$ 171,494
<b>TOTAL LIABILITIES</b>	<b>\$ 138,243</b>	<b>\$ 380,461</b>	<b>\$ 347,210</b>	<b>\$ 171,494</b>

(This statement is continued on the following pages.)

OGLE COUNTY, ILLINOIS

COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES (Continued)  
AGENCY FUNDS

For the Year Ended November 30, 2007

	Balances December 1	Additions	Deductions	Balances November 30
<b>Inheritance Tax</b>				
ASSETS				
Cash	\$ -	\$ 610,737	\$ 610,737	\$ -
TOTAL ASSETS	\$ -	\$ 610,737	\$ 610,737	\$ -
LIABILITIES				
Due to others	\$ -	\$ 610,737	\$ 610,737	\$ -
TOTAL LIABILITIES	\$ -	\$ 610,737	\$ 610,737	\$ -
<b>Treasurer's Trust</b>				
ASSETS				
Cash	\$ 6,596	\$ -	\$ -	\$ 6,596
TOTAL ASSETS	\$ 6,596	\$ -	\$ -	\$ 6,596
LIABILITIES				
Due to others	\$ 6,596	\$ -	\$ -	\$ 6,596
TOTAL LIABILITIES	\$ 6,596	\$ -	\$ -	\$ 6,596
<b>Condemnation</b>				
ASSETS				
Cash	\$ 14,256	\$ 133,000	\$ 14,256	\$ 133,000
TOTAL ASSETS	\$ 14,256	\$ 133,000	\$ 14,256	\$ 133,000
LIABILITIES				
Due to others	\$ 14,256	\$ 133,000	\$ 14,256	\$ 133,000
TOTAL LIABILITIES	\$ 14,256	\$ 133,000	\$ 14,256	\$ 133,000
<b>Juvenile Restitution</b>				
ASSETS				
Cash	\$ 418	\$ -	\$ 418	\$ -
TOTAL ASSETS	\$ 418	\$ -	\$ 418	\$ -
LIABILITIES				
Due to others	\$ 418	\$ -	\$ 418	\$ -
TOTAL LIABILITIES	\$ 418	\$ -	\$ 418	\$ -

(This statement is continued on the following pages.)

OGLE COUNTY, ILLINOIS

COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES (Continued)  
AGENCY FUNDS

For the Year Ended November 30, 2007

	Balances December 1	Additions	Deductions	Balances November 30
<b>Take Bond Fee</b>				
ASSETS				
Cash	\$ 87,060	\$ 19,593	\$ 20,000	\$ 86,653
TOTAL ASSETS	\$ 87,060	\$ 19,593	\$ 20,000	\$ 86,653
LIABILITIES				
Due to others	\$ 87,060	\$ 19,593	\$ 20,000	\$ 86,653
TOTAL LIABILITIES	\$ 87,060	\$ 19,593	\$ 20,000	\$ 86,653
<b>Indemnity Cost</b>				
ASSETS				
Cash	\$ 14,607	\$ 8,102	\$ 10,000	\$ 12,709
Investments	195,597	227,196	204,655	218,138
Accrued interest	-	681	-	681
Due from others	8,020	7,740	8,020	7,740
TOTAL ASSETS	\$ 218,224	\$ 243,719	\$ 222,675	\$ 239,268
LIABILITIES				
Due to others	\$ 218,224	\$ 243,719	\$ 222,675	\$ 239,268
TOTAL LIABILITIES	\$ 218,224	\$ 243,719	\$ 222,675	\$ 239,268
<b>Sheriff Civil Process</b>				
ASSETS				
Cash	\$ 164,754	\$ 608,114	\$ 772,353	\$ 515
TOTAL ASSETS	\$ 164,754	\$ 608,114	\$ 772,353	\$ 515
LIABILITIES				
Due to others	\$ 164,754	\$ 608,114	\$ 772,353	\$ 515
TOTAL LIABILITIES	\$ 164,754	\$ 608,114	\$ 772,353	\$ 515
<b>Jail Commissary</b>				
ASSETS				
Cash	\$ 130,100	\$ 566,617	\$ 549,390	\$ 147,327
TOTAL ASSETS	\$ 130,100	\$ 566,617	\$ 549,390	\$ 147,327
LIABILITIES				
Due to others	\$ 130,100	\$ 566,617	\$ 549,390	\$ 147,327
TOTAL LIABILITIES	\$ 130,100	\$ 566,617	\$ 549,390	\$ 147,327

(This statement is continued on the following pages.)

OGLE COUNTY, ILLINOIS

COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES (Continued)  
AGENCY FUNDS

For the Year Ended November 30, 2007

	Balances December 1	Additions	Deductions	Balances November 30
<b>Circuit Clerk</b>				
ASSETS				
Cash	\$ 197,324	\$ 3,133,151	\$ 3,074,301	\$ 256,174
Investments	375,000	-	-	375,000
<b>TOTAL ASSETS</b>	<b>\$ 572,324</b>	<b>\$ 3,133,151</b>	<b>\$ 3,074,301</b>	<b>\$ 631,174</b>
LIABILITIES				
Due to others	\$ 572,324	\$ 3,133,151	\$ 3,074,301	\$ 631,174
<b>TOTAL LIABILITIES</b>	<b>\$ 572,324</b>	<b>\$ 3,133,151</b>	<b>\$ 3,074,301</b>	<b>\$ 631,174</b>
<b>Focus House Resident Trust</b>				
ASSETS				
Cash	\$ 92	\$ 8,961	\$ 6,855	\$ 2,198
<b>TOTAL ASSETS</b>	<b>\$ 92</b>	<b>\$ 8,961</b>	<b>\$ 6,855</b>	<b>\$ 2,198</b>
LIABILITIES				
Due to others	\$ 92	\$ 8,961	\$ 6,855	\$ 2,198
<b>TOTAL LIABILITIES</b>	<b>\$ 92</b>	<b>\$ 8,961</b>	<b>\$ 6,855</b>	<b>\$ 2,198</b>
<b>County Clerk</b>				
ASSETS				
Cash	\$ 156,049	\$ 1,388,073	\$ 1,362,637	\$ 181,485
<b>TOTAL ASSETS</b>	<b>\$ 156,049</b>	<b>\$ 1,388,073</b>	<b>\$ 1,362,637</b>	<b>\$ 181,485</b>
LIABILITIES				
Due to others	\$ 156,049	\$ 1,388,073	\$ 1,362,637	\$ 181,485
<b>TOTAL LIABILITIES</b>	<b>\$ 156,049</b>	<b>\$ 1,388,073</b>	<b>\$ 1,362,637</b>	<b>\$ 181,485</b>
<b>Check Offenders</b>				
ASSETS				
Cash	\$ 485	\$ 1,888	\$ 485	\$ 1,888
<b>TOTAL ASSETS</b>	<b>\$ 485</b>	<b>\$ 1,888</b>	<b>\$ 485</b>	<b>\$ 1,888</b>
LIABILITIES				
Due to others	\$ 485	\$ 1,888	\$ 485	\$ 1,888
<b>TOTAL LIABILITIES</b>	<b>\$ 485</b>	<b>\$ 1,888</b>	<b>\$ 485</b>	<b>\$ 1,888</b>

(This statement is continued on the following page.)

OGLE COUNTY, ILLINOIS

COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES (Continued)  
 AGENCY FUNDS

For the Year Ended November 30, 2007

		Balances			Balances
		December 1	Additions	Deductions	November 30
<b>County Collector</b>					
ASSETS					
Cash		\$ 245,093	\$ 99,180,140	\$ 99,218,674	\$ 206,559
TOTAL ASSETS		\$ 245,093	\$ 99,180,140	\$ 99,218,674	\$ 206,559
LIABILITIES					
Due to others		\$ 245,093	\$ 99,180,140	\$ 99,218,674	\$ 206,559
TOTAL LIABILITIES		\$ 245,093	\$ 99,180,140	\$ 99,218,674	\$ 206,559

(See independent auditor's report.)

SUPPLEMENTARY INFORMATION

OGLE COUNTY, ILLINOIS

PROPERTY TAX ASSESSED VALUATION, RATES, EXTENSIONS AND COLLECTIONS

Last Five Levy Years

Tax Levy Year	2006		2005		2004		2003		2002	
ASSESSED VALUATION	\$	1,354,060,919	\$	1,227,340,523	\$	1,278,544,129	\$	1,258,801,062	\$	1,258,801,062
	Rate*	Amount								
<b>TAX RATES AND EXTENSIONS</b>										
County General	0.25737	\$ 3,484,947	0.27000	\$ 3,313,819	0.26663	\$ 3,408,982	0.25898	\$ 3,260,043	0.19133	\$ 2,357,541
County Highway	0.09516	1,288,524	0.10000	1,227,341	0.08940	1,143,018	0.10000	1,258,801	0.10000	1,232,186
County Bridge	0.04756	643,991	0.05000	613,670	0.04967	635,053	0.05000	629,401	0.05000	616,093
County Matching	0.04756	643,991	0.05000	613,670	0.04967	635,053	0.05000	629,401	0.05000	616,093
War Veterans Assistance	0.00975	132,021	0.00383	47,007	0.00274	35,032	0.00357	44,939	0.00365	44,975
Mental Health	0.05815	787,387	0.06415	787,339	0.06037	771,857	0.06132	771,897	0.06264	771,841
Tuberculosis	0.00252	34,122	0.00278	34,120	0.00133	17,005	0.00271	34,113	0.00277	34,132
Illinois Municipal Retirement	0.09158	1,240,049	0.09288	1,139,954	0.07039	899,967	0.06355	799,968	0.06087	750,031
Cooperative Extension Education	0.00554	75,015	0.01076	132,062	0.01032	131,946	0.01049	132,048	0.01071	131,967
Liability Insurance	0.04246	574,934	0.06416	787,462	0.00391	49,991	0.00397	49,974	0.06493	800,058
Social Security Contribution	0.04727	640,065	0.04889	600,047	0.04536	579,948	0.04608	580,056	0.04707	579,990
Senior Citizen	0.01439	194,849	0.01553	190,606	0.01536	196,384	0.01564	196,876	0.01564	197,396
<b>TOTAL TAX RATES AND EXTENSIONS</b>	<b>0.71931</b>	<b>\$ 9,739,895</b>	<b>0.77298</b>	<b>\$ 9,487,097</b>	<b>0.66515</b>	<b>\$ 8,504,236</b>	<b>0.66631</b>	<b>\$ 8,387,517</b>	<b>0.65961</b>	<b>\$ 8,132,303</b>
<b>TAX COLLECTIONS</b>										
County General	\$	3,466,075	\$	3,300,212	\$	3,408,076	\$	3,258,153	\$	2,383,956
County Highway		1,281,540		1,222,295		1,142,717		1,258,066		1,232,027
County Bridge		640,504		611,152		634,885		629,033		616,017
County Matching		640,504		611,152		634,885		629,033		616,017
War Veterans Assistance		131,309		46,816		35,020		44,914		44,966
Mental Health		783,117		784,110		771,648		771,445		771,748
Tuberculosis		33,934		33,975		17,004		34,092		34,127
Illinois Municipal Retirement		1,233,327		1,135,268		899,730		799,502		749,939
Cooperative Extension Education		74,610		131,518		131,908		131,968		131,955
Liability Insurance		571,822		784,223		49,975		49,944		799,955
Social Security Contribution		636,600		597,585		579,792		579,718		579,914
Senior Citizen		193,791		189,822		196,336		196,766		197,371
<b>TAX COLLECTIONS</b>	<b>\$</b>	<b>9,687,133</b>	<b>\$</b>	<b>9,448,128</b>	<b>\$</b>	<b>8,501,976</b>	<b>\$</b>	<b>8,382,634</b>	<b>\$</b>	<b>8,157,992</b>
<b>PERCENTAGE COLLECTED</b>		<b>99.46%</b>		<b>99.59%</b>		<b>99.97%</b>		<b>99.94%</b>		<b>100.32%</b>

\* The rates are \$100 of equalized assessed valuations.

(See independent auditor's report.)