



SUSAN MONTEE, JD, CPA
Missouri State Auditor

To the County Commission
and
Officeholders of Oregon County, Missouri

The Office of the State Auditor is responsible under Section 29.230, RSMo, for auditing certain operations of Oregon County, and issues a separate report on that audit. In addition, the Office of the State Auditor has contracted for an audit of the county's financial statements for the 2 years ended December 31, 2007, through the state Office of Administration, Division of Purchasing and Materials Management. A copy of this audit, performed by Charles Buchanan, CPA, PC, Certified Public Accountants, is attached.

A handwritten signature in cursive script that reads "Susan Montee".

Susan Montee, JD, CPA
State Auditor

May 2009
Report No. 2009-45

OREGON COUNTY, MISSOURI
BASIC FINANCIAL STATEMENTS
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT
FOR THE YEARS ENDED DECEMBER 31, 2007 and 2006

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**OREGON COUNTY, MISSOURI
BASIC FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2007 and 2006**

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INDEPENDENT AUDITOR'S REPORT

To the County Commission and Officeholders of
Oregon County, Missouri

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Oregon County, Missouri ("the County") as of and for the years ended December 31, 2007 and 2006, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express an opinion on the financial statements based on our audit.

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

As discussed fully in Note 1, management has not adopted Government Accounting Standards Board Statement No. 34. These financial statements were prepared using accounting practices prescribed or permitted by Missouri Law, which differ from the accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the effect of the matters discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the governmental activities, each major fund and the aggregate remaining fund information of Oregon County, Missouri, as of December 31, 2007 and 2006, or the respective changes in financial position for the years then ended.

In our opinion, the financial statements referred to above present fairly, in all material respects, the governmental activities, each major fund, and the aggregate remaining fund information of Oregon County, Missouri, and comparisons of such information with the corresponding budgeted information for various funds of the County as of and for the years ended December 31, 2007 and 2006, on the basis of accounting discussed in Note 1.

In accordance with *Government Auditing Standards*, we have also issued a report dated August 15, 2008 on our consideration of the County's internal control structure over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters.

The purpose of that report is to describe the scope of testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal controls 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 conjunction with this report in considering the results of our audit.

The County has not presented the management's discussion and analysis as required by GASB 34, *Basic Financial Statements - Management's Discussion and Analysis - for State and Local Governments*, that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be a part of, the basic financial statements.

The budgetary comparison information on pages 13-14 is not a required part of the financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquires 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual non-major fund financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Charles Buchanan, CPA, PC
St. Louis, Missouri
August 15, 2008

FINANCIAL STATEMENTS

Oregon County, Missouri
Statement of Net Assets-Variou Funds
Cash Basis
For the Year Ended December 31,

<u>Assets</u>	2007	2006
	Governmental	Governmental
	Activities	Activities
Cash	\$ 491,417	\$ 603,315
Investments	-	-
Restricted assets-cash	790,944	902,862
Restricted assets-investments	-	-
Total assets	<u>1,282,361</u>	<u>1,506,177</u>
<u>Net Assets</u>		
Invested in fixed assets, net of related debt	-	-
Unrestricted	491,417	603,315
Restricted	790,944	902,862
Total Net Assets	<u>\$ 1,282,361</u>	<u>\$ 1,506,177</u>

Oregon County, Missouri
Statement of Activities-Variou Funds
Cash Basis
For the Year Ended December 31, 2007

	<u>Program Revenues</u>				Net (expenditures) revenue- changes in net assets
	<u>Expenditures</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Total</u>
Primary Government					
<i>Governmental Activities</i>					
General county government	\$ (814,796)	\$ 142,370	\$ 9,793	\$ -	\$ (662,633)
Road & bridge	(611,472)	-	-	-	(611,472)
Health and welfare	(103,484)	-	-	-	(103,484)
Property valuation, assessments & recording	(212,110)	9,549	-	-	(202,561)
Administration of justice & law	(585,971)	14,505	34,795	-	(536,671)
Capital outlay	(307,733)	-	-	17,178	(290,555)
Debt services	-	-	-	-	-
Total Governmental Activities	<u>\$ (2,635,566)</u>	<u>\$ 166,424</u>	<u>\$ 44,588</u>	<u>\$ 17,178</u>	<u>(2,407,376)</u>

General revenues:

Taxes:

Personal property taxes, levied	216,236
Sales tax	933,701
Intergovernmental revenues	864,128
Investment income	80,699
Miscellaneous	88,796
Total general revenues	<u>2,183,560</u>
Changes in net assets	<u>(223,816)</u>
Beginning net assets	1,506,177
Ending net assets	<u><u>\$ 1,282,361</u></u>

Oregon County, Missouri
Statement of Activities-Variou Funds
Cash Basis
For the Year Ended December 31, 2006

	<u>Expenditures</u>	<u>Program Revenues</u>			<u>Net (expenditures) revenue- changes in net assets</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Primary Government					
<i>Governmental Activities</i>					
General county government	\$ (731,359)	\$ 69,233	\$ 7,500	\$ -	\$ (654,626)
Road & bridge	(581,806)	-	-	-	(581,806)
Health and welfare	(124,185)	-	-	-	(124,185)
Property valuation & recording	(186,955)	53,995	-	-	(132,960)
Administration of justice & law	(521,545)	51,460	34,863	-	(435,222)
Capital outlay	(320,261)	-	-	156,734	(163,527)
Debt services	-	-	-	-	-
Total governmental activities	<u>\$ (2,466,111)</u>	<u>\$ 174,688</u>	<u>\$ 42,363</u>	<u>\$ 156,734</u>	<u>(2,092,326)</u>

General revenues:

Taxes:

Personal property taxes, levied	208,279
Sales taxes	907,013
Intergovernmental revenues	821,937
Investment income	73,307
Miscellaneous	76,817
Total general revenues	<u>2,087,353</u>
Changes in net assets	<u>(4,973)</u>
Beginning net assets	<u>1,511,150</u>
Ending net assets	<u><u>\$ 1,506,177</u></u>

Oregon County, Missouri
Reconciliation of Total Fund Balances to Total Net Assets
Cash Basis
For the Year Ended December 31,

	2007	2006
Balance Sheet - Governmental Funds -Total Fund Balances-Cash Basis	\$ 1,282,361	\$ 1,506,177
<p>Amounts reported for governmental activities of the statement of net assets are different because:</p> <p>Capital assets used in fund level statements are expensed upon use of financial resources to construct or acquire them. Capital assets for entity-wide statements are recognized as assets that are extinguished via depreciation charged over the life of the asset.</p>		
Capital assets, net of accumulated depreciation	-	-
<p>Long-term debt uses current financial resources to pay off the principle portion and related interest expense. For entity-wide statements, the unpaid principle portion is recognized as a future obligation to be repaid over time.</p>		
Long-term debt	-	-
Accrued interest	-	-
Subtotal	-	-
Government-wide Statement of Net Assets--Total Net Assets-Cash Basis	\$ 1,282,361	\$ 1,506,177

See Independent Auditor's Report and Notes to the Financial Statements.

Oregon County, Missouri
Reconciliation of Changes in Net Assets
Cash Basis
For the Year Ended December 31,

	2007	2006
Excess of revenues and other sources over (under) expenditures and other uses - Statement of Revenues, Expenditures, and Changes in Fund Balances-Governmental Funds-Cash Basis	\$ (223,816)	\$ (4,973)
<p>Bond proceeds are reported as financing sources in governmental funds financial statements thus contributed to the net change in fund balance. In the statement of net assets, however, issuing debt increases long term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds financial statements, but reduces the liability in the statement of net assets</p>		
Debt issued	-	-
Principle payments	-	-
Compensated absences	-	-
Interest expense	-	-
Government-wide Statement of Activities--Changes in net assets - Governmental Activities-Cash Basis	\$ (223,816)	\$ (4,973)

Oregon County, Missouri
Statement of Fiduciary Net Assets
Cash Basis
For the Year Ended December 31,

	2007			2006		
	Agency Funds	Private Purpose Trust Fund	Total	Agency Funds	Private Purpose Trust Fund	Total
<u>Assets</u>						
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash-restricted	2,691,854	-	2,691,854	2,522,243	-	2,522,243
Investments	-	-	-	-	-	-
Total assets	<u>2,691,854</u>	<u>-</u>	<u>2,691,854</u>	<u>2,522,243</u>	<u>-</u>	<u>2,522,243</u>
 <u>Liabilities</u>						
Due to agencies and political subdivisions	2,691,854	-	2,691,854	2,522,243	-	2,522,243
Due to other funds	-	-	-	-	-	-
Due to others	-	-	-	-	-	-
Total liabilities	<u>\$ 2,691,854</u>	<u>\$ -</u>	<u>\$ 2,691,854</u>	<u>\$ 2,522,243</u>	<u>\$ -</u>	<u>\$ 2,522,243</u>

See Independent Auditor's Report and Notes to the Financial Statements.

Oregon County, Missouri
Combined Balance Sheet-Governmental Funds
Cash Basis
For the Year Ended December 31, 2007

	Major Funds			
Assets	General Fund	Special Road & Bridge	Non-Major Governmental Funds	Total Governmental Funds
Cash	\$ 491,417	\$ -	\$ -	\$ 491,417
Investments	-	-	-	-
Restricted assets-cash	-	421,981	368,963	790,944
Restricted assets-investments	-	-	-	-
Total assets	491,417	421,981	368,963	1,282,361
 Fund balances				
Reserved for debt services	-	-	-	-
Reserved	-	421,981	368,963	790,944
Unreserved	491,417	-	-	491,417
Total fund balances	\$ 491,417	\$ 421,981	\$ 368,963	\$ 1,282,361

See Independent Auditor's Report and Notes to the Financial Statements.

Oregon County, Missouri
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds-Cash Basis
For the Year Ended December 31, 2007

	<u>Major Funds</u>		Non-Major Governmental Funds	Total Governmental Funds
	General Fund	Special Road & Bridge Fund		
Revenues				
Property & other taxes	\$ 56,823	\$ 120,146	\$ 39,267	\$ 216,236
Sales taxes	853,843	-	79,858	933,701
Charges for services	142,370	-	24,054	166,424
Investment income	31,287	30,312	19,100	80,699
Intergovernmental	166,306	618,262	141,326	925,894
Miscellaneous	79,882	-	8,914	88,796
Total revenues	<u>1,330,511</u>	<u>768,720</u>	<u>312,519</u>	<u>2,411,750</u>
Expenditures				
General county government	806,875	-	7,921	814,796
Road & bridge	-	611,472	-	611,472
Health and welfare	-	-	103,484	103,484
Property valuation, assessment & recording	38,771	-	173,339	212,110
Administration of justice & law	535,803	-	50,168	585,971
Capital outlay:				
Property, equipment, & buildings	3,450	286,190	18,093	307,733
Debt service:				
Principal & interest expense	-	-	-	-
Total expenditures	<u>1,384,899</u>	<u>897,662</u>	<u>353,005</u>	<u>2,635,566</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(54,388)</u>	<u>(128,942)</u>	<u>(40,486)</u>	<u>(223,816)</u>
Other financing sources (uses):				
Proceeds from loan	-	-	-	-
Transfer in	1,082	13,312	45,280	59,674
Transfer out	(58,592)	-	(1,082)	(59,674)
Insurance proceeds	-	-	-	-
Sale of capital assets	-	-	-	-
Total other financing sources (uses)	<u>(57,510)</u>	<u>13,312</u>	<u>44,198</u>	<u>0</u>
Excess of revenues and other sources over (under) expenditures and other uses	<u>(111,898)</u>	<u>(115,630)</u>	<u>3,712</u>	<u>(223,816)</u>
Fund balances, beginning of year	603,315	537,611	365,251	1,506,177
Fund balances, end of year	<u><u>\$ 491,417</u></u>	<u><u>\$ 421,981</u></u>	<u><u>\$ 368,963</u></u>	<u><u>\$ 1,282,361</u></u>

Oregon County, Missouri
Combined Balance Sheet-Governmental Funds
Cash Basis
For the Year Ended December 31, 2006

	<u>Major Funds</u>			Total Governmental Funds
	<u>General Fund</u>	<u>Special Road & Bridge Fund</u>	<u>Non-Major Governmental Funds</u>	
<u>Assets</u>				
Cash	\$ 603,315	\$ -	\$ -	\$ 603,315
Investments	-	-	-	-
Restricted assets-cash	-	537,611	365,251	902,862
Restricted assets-investments	-	-	-	-
Total assets	<u>603,315</u>	<u>537,611</u>	<u>365,251</u>	<u>1,506,177</u>
<u>Fund balances</u>				
Reserved for debt service	-	-	-	-
Reserved	-	537,611	365,251	902,862
Unreserved	603,315	-	-	603,315
Total fund balances	<u>\$ 603,315</u>	<u>\$ 537,611</u>	<u>\$ 365,251</u>	<u>\$ 1,506,177</u>

Oregon County, Missouri
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds-Cash Basis
For the Year Ended December 31, 2006

	Major Funds			Total Governmental Funds
	General Fund	Special Road & Bridge Fund	Non-Major Governmental Funds	
Revenues				
Property & other taxes	\$ 53,852	\$ 116,079	\$ 38,348	\$ 208,279
Sales taxes	831,411	-	75,602	907,013
Fines, fees, licenses, and permits	-	-	-	-
Charges for services	146,970	-	27,718	174,688
Interest income	28,507	27,729	17,071	73,307
Intergovernmental	141,882	583,991	295,161	1,021,034
Miscellaneous	23,753	5,820	47,244	76,817
Total revenues	1,226,375	733,619	501,144	2,461,138
Expenditures				
General county government	723,420	-	7,939	731,359
Road & bridge	-	581,806	-	581,806
Health and welfare	-	-	124,185	124,185
Property valuation, assessment & recording	39,154	-	147,801	186,955
Administration of justice & law	472,491	-	49,054	521,545
Capital outlay:				
Property, equipment, & buildings	6,689	143,780	169,792	320,261
Debt service:				
Principal & interest expense	-	-	-	-
Total expenditures	1,241,754	725,586	498,771	2,466,111
Excess (deficiency) of revenues over (under) expenditures	(15,379)	8,033	2,373	(4,973)
Other financing sources (uses)				
Proceeds from loan	-	-	-	-
Transfer in	806	12,929	51,852	65,587
Transfer out	(64,781)	-	(806)	(65,587)
Insurance proceeds	-	-	-	-
Sale of capital assets	-	-	-	-
Total other financing sources (uses)	(63,975)	12,929	51,046	-
Excess of revenues and other sources over (under) expenditures and other uses	(79,354)	20,962	53,419	(4,973)
Fund balances, beginning of year	682,669	516,649	311,832	1,511,150
Fund balances, end of year	\$ 603,315	\$ 537,611	\$ 365,251	\$ 1,506,177

REQUIRED SUPPLEMENTAL INFORMATION

Oregon County, Missouri
Budgetary Comparison Schedule-Major Funds
Cash Basis
For the Year Ended December 31, 2007

	<u>General Fund</u>				<u>Special Road & Bridge Fund</u>			
	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>from</u>	<u>Original</u>	<u>Final</u>		<u>from</u>
			<u>Final Budget</u>				<u>Final Budget</u>	
Revenues:								
Realty, property taxes	\$ 54,450	\$ 54,450	\$ 56,823	\$ 2,373	\$ 114,600	\$ 114,600	\$ 120,146	\$ 5,546
Sales taxes	825,000	825,000	853,843	28,843	-	-	-	-
Charges for services	146,075	146,075	142,370	(3,705)	-	-	-	-
Intergovernmental	148,890	148,890	166,306	17,416	613,456	613,456	618,262	4,806
Investment income	27,190	27,190	31,287	4,097	15,000	15,000	30,312	15,312
Miscellaneous	43,505	43,505	79,882	36,377	700	700	-	(700)
Total revenue	<u>1,245,110</u>	<u>1,245,110</u>	<u>1,330,511</u>	<u>85,401</u>	<u>743,756</u>	<u>743,756</u>	<u>768,720</u>	<u>24,964</u>
Expenditures:								
General county government	992,783	992,783	806,875	(185,908)	-	-	-	-
Road & bridge	-	-	-	-	778,327	778,327	611,472	(166,855)
Health and welfare	500	500	-	(500)	-	-	-	-
Property valuation assessment & recording	41,250	41,250	38,771	(2,479)	-	-	-	-
Administration of justice & law	510,087	510,087	535,803	25,716	-	-	-	-
Capital outlay	29,179	29,179	3,450	(25,729)	260,000	260,000	286,190	26,190
Debt service-principal and interest	-	-	-	-	-	-	-	-
Total expenditures	<u>1,573,799</u>	<u>1,573,799</u>	<u>1,384,899</u>	<u>(188,900)</u>	<u>1,038,327</u>	<u>1,038,327</u>	<u>897,662</u>	<u>(140,665)</u>
Excess of revenues over (under) expenditures	<u>(328,689)</u>	<u>(328,689)</u>	<u>(54,388)</u>	<u>274,301</u>	<u>(294,572)</u>	<u>(294,572)</u>	<u>(128,942)</u>	<u>165,630</u>
Other financing sources (uses):								
Proceeds from loan	-	-	-	-	-	-	-	-
Transfer in	1,535	1,535	1,082	(453)	13,000	13,000	13,312	312
Transfer out	(49,078)	(49,078)	(58,592)	(9,514)	-	-	-	-
Insurance proceeds	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>(47,543)</u>	<u>(47,543)</u>	<u>(57,510)</u>	<u>(9,967)</u>	<u>13,000</u>	<u>13,000</u>	<u>13,312</u>	<u>312</u>
Excess of revenues and other sources over (under) expenditures and other uses	<u>(376,232)</u>	<u>(376,232)</u>	<u>(111,898)</u>	<u>264,334</u>	<u>(281,572)</u>	<u>(281,572)</u>	<u>(115,630)</u>	<u>165,942</u>
Fund balances, beginning of year	<u>603,315</u>	<u>603,315</u>	<u>603,315</u>	<u>-</u>	<u>537,611</u>	<u>537,611</u>	<u>537,611</u>	<u>-</u>
Fund balances, end of year	<u>\$ 227,083</u>	<u>\$ 227,083</u>	<u>\$ 491,417</u>	<u>\$ 264,334</u>	<u>\$ 256,039</u>	<u>\$ 256,039</u>	<u>\$ 421,981</u>	<u>\$ 165,942</u>

See Independent Auditor's Report and Notes to the Financial Statements.

Oregon County, Missouri
Budgetary Comparison Schedule-Major Funds
Cash Basis
For the Year Ended December 31, 2006

	General Fund				Special Road & Bridge Fund			
	Budgeted Amounts		Actual	Variance	Budgeted Amounts		Actual	Variance
	Original	Final		from	Original	Final		from
	Original	Final	Actual	Final Budget	Original	Final	Actual	Final Budget
Revenues:								
Property/realty taxes	\$ 54,000	\$ 54,000	\$ 53,852	\$ (148)	\$ 119,600	\$ 119,600	\$ 116,079	\$ (3,521)
Sales taxes	785,000	785,000	831,411	46,411	-	-	-	-
Fines, fees, licenses, and permits	-	-	-	-	-	-	-	-
Charges for services	143,310	143,310	146,970	3,660	-	-	-	-
Intergovernmental	143,930	143,930	141,882	(2,048)	567,869	567,869	583,991	16,122
Investment income	15,425	15,425	28,507	13,082	12,000	12,000	27,729	15,729
Miscellaneous	21,254	21,254	23,753	2,499	500	500	5,820	5,320
Total revenue	<u>1,162,919</u>	<u>1,162,919</u>	<u>1,226,375</u>	<u>63,456</u>	<u>699,969</u>	<u>699,969</u>	<u>733,619</u>	<u>33,650</u>
Expenditures:								
General county government	888,235	889,035	723,420	(165,615)	-	-	-	-
Road & bridge	-	-	-	-	675,994	675,994	581,806	(94,188)
Health and welfare	500	500	-	(500)	-	-	-	-
Property valuation assessment & recording	41,832	41,832	39,154	(2,678)	-	-	-	-
Administration of justice & law	473,996	480,496	472,491	(8,005)	-	-	-	-
Capital outlay	19,130	19,130	6,689	(12,441)	290,000	290,000	143,780	(146,220)
Debt service-principal and interest	-	-	-	-	-	-	-	-
Total expenditures	<u>1,423,692</u>	<u>1,430,992</u>	<u>1,241,754</u>	<u>(189,238)</u>	<u>965,994</u>	<u>965,994</u>	<u>725,586</u>	<u>(240,408)</u>
Excess of revenues over (under) expenditures	<u>(260,773)</u>	<u>(268,073)</u>	<u>(15,379)</u>	<u>252,694</u>	<u>(266,025)</u>	<u>(266,025)</u>	<u>8,033</u>	<u>274,058</u>
Other financing sources (uses):								
Proceeds from loan	-	-	-	-	-	-	-	-
Transfer in	1,833	1,833	806	(1,027)	12,000	12,000	12,929	929
Transfer out	(60,352)	(60,352)	(64,781)	(4,429)	-	-	-	-
Insurance proceeds	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>(58,519)</u>	<u>(58,519)</u>	<u>(63,975)</u>	<u>(5,456)</u>	<u>12,000</u>	<u>12,000</u>	<u>12,929</u>	<u>929</u>
Excess of revenues and other sources over (under) expenditures and other uses	<u>(319,292)</u>	<u>(326,592)</u>	<u>(79,354)</u>	<u>247,238</u>	<u>(254,025)</u>	<u>(254,025)</u>	<u>20,962</u>	<u>274,987</u>
Fund balances, beginning of year	<u>682,669</u>	<u>682,669</u>	<u>682,669</u>	<u>-</u>	<u>516,649</u>	<u>516,649</u>	<u>516,649</u>	<u>-</u>
Fund balances, end of year	<u>\$ 363,378</u>	<u>\$ 356,078</u>	<u>\$ 603,315</u>	<u>\$ 247,238</u>	<u>\$ 262,624</u>	<u>\$ 262,624</u>	<u>\$ 537,611</u>	<u>\$ 274,987</u>

NOTES TO THE FINANCIAL STATEMENTS

OREGON COUNTY, MISSOURI
Notes to the Financial Statements
December 31, 2007 and 2006

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. The Reporting Entity and Basis of Presentation

The funds presented are established under statutory or administrative authority, and their operations are under the control of the County Commissioner, an elected county official. The County Revenue Fund is the county's general operating fund, accounting for all financial resources except those required to be accounted for in another fund. The other funds presented account for financial resources whose use is restricted for specified purposes.

B. Basis of Accounting

The financial statements are prepared on the cash basis of accounting; accordingly, amounts are recognized when received or disbursed in cash. This basis of accounting differs from accounting principles generally accepted in the United States of America. Those principles require revenues to be recognized when they become available and measurable or when they are earned and expenditures or expenses to be recognized when the related liabilities are incurred.

The County has not recorded capital assets or depreciation expense in the governmental activities as mandated by the Government Accounting Standards Board Statement (GASB) No. 34. Accounting principles generally accepted in the United States of America require asset capitalization and depreciation over the asset's estimated useful life and reported as a direct expense of each associated functional activity, which would increase capital assets, net assets, and expenses, and changes in net assets reported in the governmental and business-type activities. The County is required to report assets and liabilities, such as taxes receivables, allowance for bad debt, compensated absences, and long-term debt, such as bonds, capital leases, and certificates of participation, on the full accrual basis as opposed to the cash basis which is another comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. In addition, the County did not produce certain information regarding its pension plan as required by the Government Accounting Standards Board (GASB) No. 27. The amount by which these departures would affect the related financial statements is not determinable.

A major fund is any fund whose assets, liabilities, revenues, or expenditures constitute ten percent (10%) or more of the total for the Governmental fund type *and* five percent (5%) of the total for the Governmental fund type and the Business fund type, combined. A government that reports only governmental funds need only apply the 10% test; this condition applied to Oregon County for the year ended December 31, 2007 and 2006. Financial information is most useful when each major fund is presented separately rather than when fund combination are reported, such as the aggregation of the Prosecuting Attorney, Drug Enforcement, Sheriff's Criminal Forfeiture, Sheriff's Criminal Restitution, and special-purpose funds into a special revenue fund type. GASBS-34 financial reporting model requires the presentation of individual fund data for each of the major funds of the County.

The County maintains Fiduciary funds to account for assets held in a trustee capacity or as an agent on behalf of others. Agency funds account for assets the County holds for others in an agency capacity, such as property taxes collected for other political subdivisions and the assets of special benefit road districts. Fiduciary and Agency cash and investment balances are classified as Fiduciary Funds (Agency) under GASBS-34 standards.

The County maintains an unclaimed fees account, when unclaimed amounts are routinely deposited. The County holds cash balances as an agent and fund custodian.

C. Budgets and Budgetary Practices

The County Commission and other applicable boards are responsible for the preparation and approval of budgets for various county funds in accordance with Sections 50.525 through 50.745, RSMo 2000, the county budget law. These budgets are adopted on the cash basis of accounting.

Section 50.740, RSMo, prohibits expenditures in excess of the approved budgets. However, expenditures exceeded budgeted amounts for the year ended December 31, 2006 in the River/Forest Patrol Fund, Prosecuting Attorney Bad Check Fund, and Election Fund, and for the year ended December 31, 2007 in the Unclaimed Fees Fund, Recorder User Fund and Election HAVA Fund.

D. Published Financial Statements

Under Section 50.800 and 50.810, RSMo 2000, the County Commission is responsible for preparing and publishing in a local newspaper detailed annual financial statements for the County. The financial statements are required to show receipts and revenues, disbursements or expenditures, and beginning and ending balances for each fund.

OREGON COUNTY, MISSOURI

Notes to the Financial Statements

December 31, 2007 and 2006

NOTE 2. CASH

Disclosures are provided below to comply with Statement No. 40 of the Governmental Accounting Standards Board, *Deposit and Investment Risk Disclosures*. For the purposes of these disclosures, deposits with financial institutions are demand, time, and savings accounts, including certificates of deposit and negotiable order of withdrawal accounts, in banks, savings institutions, and credit unions. Investments are securities and other assets acquired primarily for the purpose of obtaining income or profit.

Deposits

In addition to depositing in demand deposits, political subdivisions such as counties have the authority under Section 67.085, RSMo, to place excess funds in certificates of deposit. To protect the safety of County deposits, Section 110.020, RSMo, requires depositories to pledge collateral securities to secure deposits not insured by the Federal Deposit Insurance Corporation (FDIC). The securities must be of the types specified by Section 30.270, RSMo, for the collateralization of the state funds and held by either the County or a financial institution other than the depository bank. Section 67.085, RSMo, also requires certificates of deposit to be insured by the FDIC for 100 percent of their principal and accrued interest. Custodial credit risk is the risk that, if a depository bank fails, Oregon County will not be able to recover its deposits or recover collateral securities that are in an outside party's possession.

The County's deposits at December 31, 2007 and 2006, were not exposed to custodial credit risk because they were entirely covered by federal depository insurance or by collateral securities held by the County's custodial banks in the County's name.

Investments

Section 110.270, RSMo, based on Article IV, Section 15, Missouri Constitution, authorizes counties to place their funds, either outright or by repurchase agreement, in the U.S. Treasury and agency obligations. At December 31, 2007 and 2006, the County had no such investments. In addition, Section 30.950, RSMo, requires political subdivisions with authority to invest in instruments other than depository accounts at financial institutions to adopt a written investment policy. Among other things, the policy is to commit a political subdivision to the principles of safety, liquidity, and yield (in that order) when managing public funds and to prohibit purchase of derivatives (either directly or through repurchase agreements), use of leveraging (through either reverse repurchase agreements or other methods), and use of public funds for speculation. The County has adopted such a policy.

NOTE 3. RETIREMENT PLANS

A. County Employees Retirement Fund (CERF)

The County Employees Retirement Fund was established by the State of Missouri to provide pension benefits for County officials and employees.

1. Plan Description

The Retirement Fund is a cost-sharing multiple employer defined benefit pension plan covering any county elected or appointed officer or employee whose performance requires the actual performance of duties during not less than (1,000) one thousand hours per calendar year in each county of the state, except for any city not within a county, and any county of the first classification having a charter form of government. It does not include county prosecuting attorneys covered under section 56.800 to 56.840, RSMo, circuit clerks and deputy circuit clerks covered under the Missouri State Retirement System and County Sheriffs covered under sections 57.949 to 57.997, RSMo. The general administration and responsibility for the proper operation and investment of the fund are vested in a nine-person board of directors.

2. Pension Benefits

Any member who has attained the age of sixty-two (62) years may retire with normal annuity with eight or more years of creditable service as a county employee. Benefits are available no earlier than January 1, 1997. The normal annuity of a retired member, not also a member of the Local Government Employee's Retirement System, who served as an employee of a county shall be equal to one and one-half percent of the average final compensation of the retired member multiplied by the number of years of creditable service of the retired member, except that the annual annuity shall not exceed fifty percent of the member's average final compensation. The normal annuity of a member who is also a member of the Local Government Employee's

OREGON COUNTY, MISSOURI

Notes to the Financial Statements

December 31, 2007 and 2006

NOTE 3. RETIREMENT PLANS (continued)

Retirement System shall be equal to one percent of the average final compensation of the retired member multiplied by the number of years of creditable service. Members are always 100% vested in their own contributions. The County Employees' Retirement Fund has issued audited financial statements for the years ended December 31, 2007 and 2006. Copies of this audit report may be obtained from the Board of Directors of CERF by writing to CERF, P.O. Box 2271, Jefferson City, MO 65102-2271 or by calling 573-632-9203.

3. Funding Policy

Contributions for CERF are provided by revenues collected by the counties, and for those employees not in LAGERS, a 2% salary employee contribution. The revenues collected, minus employee contributions, are considered employer contribution. These collections are stated by statute and are equivalent to the required contribution

SUPPLEMENTAL REPORTS

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Independent Auditor's Report on Internal Control Over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements Performed in
Accordance with Government Auditing Standards

Honorable Commissioners of
Oregon County, Missouri

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Oregon County, Missouri ("the County") as of and for the years ended December 31, 2007 and 2006, which collectively comprise the County's basic financial statements, and have issued our report thereon dated August 15, 2008. We issued an adverse opinion in our report on the governmental activities, business type activities, each major fund, and the aggregate remaining funds, because the County did not capitalize infrastructure and other capital assets; did not report depreciation expense for those assets over their estimated useful lives, did not report compensated absences or allowance for doubtful accounts, and did not produce adequate disclosures regarding its pension plan, among other omissions. Except as discussed in the preceding sentence, we conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

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

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

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

Compliance and Other Matters

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

This report is intended solely for the information and use of the County Commissioners, management of the County, and federal-awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.

Charles Buchanan, CPA, PC
St. Louis, Missouri
August 15, 2008

OREGON COUNTY, MISSOURI
FOLLOW-UP ON PRIOR AUDIT FINDINGS FOR AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS*

In accordance with *Government Auditing Standards*, this section reports the auditor's follow-up on action taken by Oregon County, Missouri, on the applicable findings in the prior audit report issued by the independent auditor for the two years ended December 31, 2005 and 2004.

The audit report did not disclose any noncompliance and internal control findings that are material to the financial statements of the county.

SUPPLEMENTAL INFORMATION

Oregon County, Missouri
Combining Balance Sheet
Non-Major Governmental Funds
Cash Basis
For the Year Ended December 31, 2007

	Assessment Fund	Unclaimed Fees Fund	Prosecuting Atty Training Fund	Sheriff Legal Ed Fund	Federal Law Enforcement Fund	River Forest Patrol Fund	Prosecuting Atty Special Fund	Tax Maintenance Fund	Recorder Use Fee Fund	Operation Cash Crop Fund	Law Enforcement Fund	Prosecuting Atty Bad Check Fund	Election Fund	Forest Service Title III Fund	Subtotal
Assets															
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted assets-cash	2,810	3,628	8,091	11,107	256	-	2,712	9,167	75,511	1,190	1,239	11,099	5,038	11,233	143,081
Restricted assets-investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	2,810	3,628	8,091	11,107	256	-	2,712	9,167	75,511	1,190	1,239	11,099	5,038	11,233	143,081
Fund balances															
Reserved for debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserved	2,810	3,628	8,091	11,107	256	-	2,712	9,167	75,511	1,190	1,239	11,099	5,038	11,233	143,081
Unreserved	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total fund balances	\$ 2,810	\$ 3,628	\$ 8,091	\$ 11,107	\$ 256	\$ -	\$ 2,712	\$ 9,167	\$ 75,511	\$ 1,190	\$ 1,239	\$ 11,099	\$ 5,038	\$ 11,233	\$ 143,081

See Independent Auditor's Report and Notes to the Financial Statements.

Oregon County, Missouri
 Combining Balance Sheet
 Non-Major Governmental Funds
 Cash Basis
 For the Year Ended December 31, 2007

<u>Assets</u>	<u>Subtotal</u>	<u>Economic Development Fund</u>	<u>FEMA Fund</u>	<u>SB40 Board Fund</u>	<u>Senior Citizen's Board Fund</u>	<u>Total Non- Major Governmental Funds</u>
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-
Restricted assets-cash	143,081	4,051	-	213,670	8,162	368,963
Restricted assets-investments	-	-	-	-	-	-
Total assets	<u>143,081</u>	<u>4,051</u>	<u>-</u>	<u>213,670</u>	<u>8,162</u>	<u>368,963</u>
<u>Fund balances</u>						
Reserved for debt services	-	-	-	-	-	-
Reserved	143,081	4,051	-	213,670	8,162	368,963
Unreserved	-	-	-	-	-	-
Total fund balances	<u>\$ 143,081</u>	<u>\$ 4,051</u>	<u>\$ -</u>	<u>\$ 213,670</u>	<u>\$ 8,162</u>	<u>\$ 368,963</u>

See Independent Auditor's Report and Notes to the Financial Statements.

Oregon County, Missouri
Combining Statement of Revenues, Expenditures, & Changes In Fund Balances
Non-Major Governmental Funds
Cash Basis
For the Year Ended December 31, 2007

	Assessment Fund	Unclaimed Fees Fund	Prosecuting Atty Training Fund	Sheriff Legal Ed Fund	Federal Law Enforcement Fund	River Forest Patrol Fund	Prosecuting Atty Special Fund	Tax Maintenance Fund	Recorder Use Fee Fund	Operation Cash Crop Fund	Law Enforcement Fund	Prosecuting Atty Bad Check Fund	Election Fund	Forest Service Title III Fund	Subtotal
Revenues															
Property & other taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	10	-	-	-	848	-	9,549	-	-	13,647	-	-	24,054
Interest income	464	12	59	27	13	-	115	475	5,182	61	54	719	254	1,183	8,618
Intergovernmental	93,334	247	-	35	-	10,500	-	8,527	-	-	-	-	-	28,683	141,326
Miscellaneous	2,024	(14)	312	1,866	-	-	-	-	-	-	493	-	4,233	-	8,914
Total revenues	<u>95,822</u>	<u>245</u>	<u>381</u>	<u>1,928</u>	<u>13</u>	<u>10,500</u>	<u>963</u>	<u>9,002</u>	<u>14,731</u>	<u>61</u>	<u>547</u>	<u>14,366</u>	<u>4,487</u>	<u>29,866</u>	<u>182,912</u>
Expenditures															
General county government	-	174	-	-	-	-	-	5,745	-	-	-	-	2,002	-	7,921
Road & bridge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property valuation, assesment & recording	138,285	-	-	-	-	-	-	-	35,054	-	-	-	-	-	173,339
Administration of justice & law	-	-	-	2,421	-	9,425	250	-	-	-	69	13,704	-	24,299	50,168
<i>Capital outlay:</i>															
Property, equipment, & buildings	-	-	-	-	-	-	-	909	-	-	-	-	6	-	915
<i>Debt service:</i>															
Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and paying agent fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenditures	<u>138,285</u>	<u>174</u>	<u>-</u>	<u>2,421</u>	<u>-</u>	<u>9,425</u>	<u>250</u>	<u>6,654</u>	<u>35,054</u>	<u>-</u>	<u>69</u>	<u>13,704</u>	<u>2,008</u>	<u>24,299</u>	<u>232,343</u>
Excess of revenues over (under) expenditures	<u>(42,463)</u>	<u>71</u>	<u>381</u>	<u>(493)</u>	<u>13</u>	<u>1,075</u>	<u>713</u>	<u>2,348</u>	<u>(20,323)</u>	<u>61</u>	<u>478</u>	<u>662</u>	<u>2,479</u>	<u>5,567</u>	<u>(49,431)</u>
Other financing sources (uses):															
Proceeds from loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer in	45,273	7	-	-	-	-	-	-	-	-	-	-	-	-	45,280
Transfer out	-	(7)	-	-	-	(1,075)	-	-	-	-	-	-	-	-	(1,082)
Insurance proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>45,273</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,075)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,198</u>
Excess of revenues and other sources over (under) expenditures and other uses	<u>2,810</u>	<u>71</u>	<u>381</u>	<u>(493)</u>	<u>13</u>	<u>0</u>	<u>713</u>	<u>2,348</u>	<u>(20,323)</u>	<u>61</u>	<u>478</u>	<u>662</u>	<u>2,479</u>	<u>5,567</u>	<u>(5,233)</u>
Fund balances, beginning of year	-	3,557	7,710	11,600	243	-	1,999	6,819	95,834	1,129	761	10,437	2,559	5,666	148,314
Fund balances, end of year	<u>\$ 2,810</u>	<u>\$ 3,628</u>	<u>\$ 8,091</u>	<u>\$ 11,107</u>	<u>\$ 256</u>	<u>\$ 0</u>	<u>\$ 2,712</u>	<u>\$ 9,167</u>	<u>\$ 75,511</u>	<u>\$ 1,190</u>	<u>\$ 1,239</u>	<u>\$ 11,099</u>	<u>\$ 5,038</u>	<u>\$ 11,233</u>	<u>\$ 143,081</u>

Oregon County, Missouri
Combining Statement of Revenues, Expenditures, & Changes In Fund Balances
Non-Major Governmental Funds
Cash Basis
For the Year Ended December 31, 2007

	Subtotal	Economic Development Fund	Election HAVA Fund	SB40 Board Fund	Senior Citizen's Board Fund	Total Non- Major Governmental Funds
Revenues						
Property & other taxes	\$ -	\$ -	\$ -	\$ -	\$ 39,267	\$ 39,267
Sales taxes	-	-	-	79,858	-	79,858
Charges for services	24,054	-	-	-	-	24,054
Interest income	8,618	212	821	9,449	-	19,100
Intergovernmental	141,326	-	-	-	-	141,326
Miscellaneous	8,914	-	-	-	-	8,914
Total revenues	<u>182,912</u>	<u>212</u>	<u>821</u>	<u>89,307</u>	<u>39,267</u>	<u>312,519</u>
Expenditures						
General county government	7,921	-	-	-	-	7,921
Road & bridge	-	-	-	-	-	-
Health and welfare	-	-	-	64,100	39,384	103,484
Property valuation, assesment & recording	173,339	-	-	-	-	173,339
Administration of justice & law	50,168	-	-	-	-	50,168
<i>Capital outlay:</i>						
Property, equipment, & buildings	915	-	17,178	-	-	18,093
<i>Debt service:</i>						
Principal	-	-	-	-	-	-
Interest and paying agent fee	-	-	-	-	-	-
Total expenditures	<u>232,343</u>	<u>-</u>	<u>17,178</u>	<u>64,100</u>	<u>39,384</u>	<u>353,005</u>
Excess of revenues over (under) expenditures	<u>(49,431)</u>	<u>212</u>	<u>(16,357)</u>	<u>25,207</u>	<u>(117)</u>	<u>(40,486)</u>
Other financing sources (uses):						
Proceeds from loan	-	-	-	-	-	-
Transfer in	45,280	-	-	-	-	45,280
Transfer out	(1,082)	-	-	-	-	(1,082)
Insurance proceeds	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Total other financing sources (uses)	<u>44,198</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,198</u>
Excess of revenues and other sources over (under) expenditures and other uses	<u>(5,233)</u>	<u>212</u>	<u>(16,357)</u>	<u>25,207</u>	<u>(117)</u>	<u>3,712</u>
Fund balances, beginning of year	148,314	3,839	16,356	188,463	8,279	365,251
Fund balances, end of year	<u>\$ 143,081</u>	<u>\$ 4,051</u>	<u>\$ (1)</u>	<u>\$213,670</u>	<u>\$ 8,162</u>	<u>\$ 368,963</u>

Oregon County, Missouri
Combining Balance Sheet
Non-Major Governmental Funds
Cash Basis
For the Year Ended December 31, 2006

	Assessment Fund	Unclaimed Fees Fund	Prosecuting Atty Training Fund	Sheriff Legal Ed Fund	Federal Law Enforcement Fund	River Forest Patrol Fund	Prosecuting Atty Special Fund	Tax Maintenance Fund	Recorder Use Fee Fund	Operation Cash Crop Fund	Law Enforcement Fund	Prosecuting Atty Bad Check Fund	Election Fund	Forest Service Title III Fund	Subtotal
Assets															
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restricted assets-cash	-	3,557	7,710	11,600	243	-	1,999	6,819	95,834	1,129	761	10,437	2,559	5,666	148,314
Restricted assets-investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	<u>-</u>	<u>3,557</u>	<u>7,710</u>	<u>11,600</u>	<u>243</u>	<u>-</u>	<u>1,999</u>	<u>6,819</u>	<u>95,834</u>	<u>1,129</u>	<u>761</u>	<u>10,437</u>	<u>2,559</u>	<u>5,666</u>	<u>148,314</u>
Fund balances															
Reserved for debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserved	-	3,557	7,710	11,600	243	-	1,999	6,819	95,834	1,129	761	10,437	2,559	5,666	148,314
Unreserved	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total fund balances	<u>\$ -</u>	<u>\$ 3,557</u>	<u>\$ 7,710</u>	<u>\$ 11,600</u>	<u>\$ 243</u>	<u>\$ -</u>	<u>\$ 1,999</u>	<u>\$ 6,819</u>	<u>\$ 95,834</u>	<u>\$ 1,129</u>	<u>\$ 761</u>	<u>\$ 10,437</u>	<u>\$ 2,559</u>	<u>\$ 5,666</u>	<u>\$ 148,314</u>

Oregon County, Missouri
Combining Balance Sheet
Non-Major Governmental Funds
Cash Basis
For the Year Ended December 31, 2006

	<u>Subtotal</u>	<u>Economic Development Fund</u>	<u>Election HAVA Fund</u>	<u>SB40 Board Fund</u>	<u>Senior Citizen's Board Fund</u>	<u>Total Non- Major Governmental Funds</u>
Assets						
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-
Restricted assets-cash	148,314	3,839	16,356	188,463	8,279	365,251
Restricted assets-investments	-	-	-	-	-	-
Total assets	<u><u>148,314</u></u>	<u><u>3,839</u></u>	<u><u>16,356</u></u>	<u><u>188,463</u></u>	<u><u>8,279</u></u>	<u><u>365,251</u></u>
 Fund balances						
Reserved for debt services	-	-	-	-	-	-
Reserved	148,314	3,839	16,356	188,463	8,279	365,251
Unreserved	-	-	-	-	-	-
Total fund balances	<u><u>\$ 148,314</u></u>	<u><u>\$ 3,839</u></u>	<u><u>\$ 16,356</u></u>	<u><u>\$ 188,463</u></u>	<u><u>\$ 8,279</u></u>	<u><u>\$ 365,251</u></u>

Oregon County, Missouri
Combining Statement of Revenues, Expenditures, & Changes In Fund Balances
Non-Major Governmental Funds
Cash Basis
For the Year Ended December 31, 2006

	Assessment Fund	Unclaimed Fees Fund	Prosecuting Atty Training Fund	Sheriff Legal Ed Fund	Federal Law Enforcement Fund	River Forest Patrol Fund	Prosecuting Atty Special Fund	Tax Maintenance Fund	Recorder Use Fee Fund	Operation Cash Crop Fund	Law Enforcement Fund	Prosecuting Atty Bad Check Fund	Election Fund	Forest Service Title III Fund	Subtotal
Revenues															
Property & other taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fines, fees, licenses, and permits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	-	9	-	-	-	5	-	10,316	-	-	17,388	-	-	27,718
Interest income	467	-	41	57	11	-	91	276	4,128	52	23	467	160	724	6,497
Intergovernmental	93,684	14	-	20	-	10,496	-	7,991	-	-	-	-	-	28,399	140,604
Miscellaneous	1,842	-	292	2,649	-	-	-	-	-	-	493	-	2,131	43	7,450
Total revenues	<u>95,993</u>	<u>14</u>	<u>342</u>	<u>2,726</u>	<u>11</u>	<u>10,496</u>	<u>96</u>	<u>8,267</u>	<u>14,444</u>	<u>52</u>	<u>516</u>	<u>17,855</u>	<u>2,291</u>	<u>29,166</u>	<u>182,269</u>
Expenditures															
General county government	-	199	-	-	-	-	-	4,381	-	44	-	-	3,315	-	7,939
Road & bridge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property valuation, assessment & recording	147,801	-	-	-	-	-	-	-	-	-	-	-	-	-	147,801
Administration of justice & law	-	-	150	3,144	-	9,690	-	-	-	-	-	11,707	-	24,363	49,054
Capital outlay:															
Property, equipment, & buildings	-	-	-	-	-	-	-	214	-	-	-	-	50	-	264
Debt service:															
Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and paying agent fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenditures	<u>147,801</u>	<u>199</u>	<u>150</u>	<u>3,144</u>	<u>-</u>	<u>9,690</u>	<u>-</u>	<u>4,595</u>	<u>-</u>	<u>44</u>	<u>-</u>	<u>11,707</u>	<u>3,365</u>	<u>24,363</u>	<u>205,058</u>
Excess of revenues over (under) expenditures	<u>(51,808)</u>	<u>(185)</u>	<u>192</u>	<u>(418)</u>	<u>11</u>	<u>806</u>	<u>96</u>	<u>3,672</u>	<u>14,444</u>	<u>8</u>	<u>516</u>	<u>6,148</u>	<u>(1,074)</u>	<u>4,803</u>	<u>(22,789)</u>
Other financing sources (uses):															
Proceeds from loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer in	51,808	44	-	-	-	-	-	-	-	-	-	-	-	-	51,852
Transfer out	-	-	-	-	-	(806)	-	-	-	-	-	-	-	-	(806)
Insurance proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>51,808</u>	<u>44</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(806)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,046</u>
Excess of revenues and other sources over (under) expenditures and other uses	<u>-</u>	<u>(141)</u>	<u>192</u>	<u>(418)</u>	<u>11</u>	<u>-</u>	<u>96</u>	<u>3,672</u>	<u>14,444</u>	<u>8</u>	<u>516</u>	<u>6,148</u>	<u>(1,074)</u>	<u>4,803</u>	<u>28,257</u>
Net assets, beginning of year	-	3,698	7,518	12,018	232	-	1,903	3,147	81,390	1,121	245	4,289	3,633	863	120,057
Net assets, end of year	<u>\$ -</u>	<u>\$ 3,557</u>	<u>\$ 7,710</u>	<u>\$ 11,600</u>	<u>\$ 243</u>	<u>\$ -</u>	<u>\$ 1,999</u>	<u>\$ 6,819</u>	<u>\$ 95,834</u>	<u>\$ 1,129</u>	<u>\$ 761</u>	<u>\$ 10,437</u>	<u>\$ 2,559</u>	<u>\$ 5,666</u>	<u>\$ 148,314</u>

Oregon County, Missouri
Combining Statement of Revenues, Expenditures, & Changes In Fund Balances
Non-Major Governmental Funds
Cash Basis
For the Year Ended December 31, 2006

Revenues	Subtotal	Economic Development Fund	Election HAVA Fund	SB40 Board Fund	Senior Citizen's Board Fund	Total Non- Major Governmental Funds
Property & other taxes	\$ -	\$ -	\$ -	\$ -	\$ 38,348	\$ 38,348
Sales taxes	-	-	-	75,602	-	75,602
Fines, fees, licenses, and permits	-	-	-	-	-	-
Charges for services	27,718	-	-	-	-	27,718
Interest income	6,497	175	3,099	7,300	-	17,071
Intergovernmental	140,604	-	154,557	-	-	295,161
Miscellaneous	7,450	-	-	-	-	47,244
Total revenues	<u>182,269</u>	<u>175</u>	<u>157,656</u>	<u>82,902</u>	<u>38,348</u>	<u>501,144</u>
Expenditures						
General county government	7,939	-	-	-	-	7,939
Road & bridge	-	-	-	-	-	-
Health and welfare	-	-	-	60,100	37,085	124,185
Property valuation, assessment & recording	147,801	-	-	-	-	147,801
Administration of justice & law	49,054	-	-	-	-	49,054
Capital outlay:						
Property, equipment, & buildings	264	-	156,734	-	-	169,792
Debt service:						
Principal	-	-	-	-	-	-
Interest and paying agent fee	-	-	-	-	-	-
Total expenditures	<u>205,058</u>	<u>-</u>	<u>156,734</u>	<u>60,100</u>	<u>37,085</u>	<u>498,771</u>
Excess of revenues over (under) expenditures	<u>(22,789)</u>	<u>175</u>	<u>922</u>	<u>22,802</u>	<u>1,263</u>	<u>2,373</u>
Other financing sources (uses):						
Proceeds from loan	-	-	-	-	-	-
Transfer in	51,852	-	-	-	-	51,852
Transfer out	(806)	-	-	-	-	(806)
Insurance proceeds	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Total other financing sources (uses)	<u>51,046</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,046</u>
Excess of revenues and other sources over (under) expenditures and other uses	<u>28,257</u>	<u>175</u>	<u>922</u>	<u>22,802</u>	<u>1,263</u>	<u>53,419</u>
Net assets, beginning of year	120,057	3,664	15,434	165,661	7,016	311,832
Net assets, end of year	<u>\$ 148,314</u>	<u>\$ 3,839</u>	<u>\$ 16,356</u>	<u>\$ 188,463</u>	<u>\$ 8,279</u>	<u>\$ 365,251</u>

Oregon County, Missouri
Combining Statement of Fiduciary Net Assets-Agency Funds
Cash Basis
For the Year Ended December 31, 2007

<u>Assets</u>	<u>School Fines</u>	<u>Other Accounts</u>	<u>Collector of Revenue</u>	<u>Public Administrator Accounts</u>	<u>Total Statement of Fiduciary Net Assets</u>
Cash	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-
Restricted assets-cash	29,342	8,267	2,555,793	98,452	2,691,854
Restricted assets-investments	-	-	-	-	-
Total Assets	<u>29,342</u>	<u>8,267</u>	<u>2,555,793</u>	<u>98,452</u>	<u>2,691,854</u>
<u>Liabilities</u>					
Due to agencies and political subdivisions	29,342	8,267	2,555,793	98,452	2,691,854
Due to other funds	-	-	-	-	-
Due to others	-	-	-	-	-
Total Liabilities	<u>\$ 29,342</u>	<u>\$ 8,267</u>	<u>\$ 2,555,793</u>	<u>\$ 98,452</u>	<u>\$ 2,691,854</u>

See Independent Auditor's Report and Notes to the Financial Statements.

Oregon County, Missouri
Combining Statement of Fiduciary Net Assets-Agency Funds
Cash Basis
For the Year Ended December 31, 2006

	<u>School Fines</u>	<u>Other Accounts</u>	<u>Collector of Revenue</u>	<u>Public Administrator Accounts</u>	<u>Total Statement of Fiduciary Net Assets</u>
<u>Assets</u>					
Cash	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-
Restricted assets-cash	30,202	12,792	2,422,549	56,702	2,522,245
Restricted assets-investments	-	-	-	-	-
Total assets	<u>30,202</u>	<u>12,792</u>	<u>2,422,549</u>	<u>56,702</u>	<u>2,522,245</u>
<u>Liabilities</u>					
Due to agencies and political subdivisions	30,202	12,792	2,422,549	56,702	2,522,245
Due to other funds	-	-	-	-	-
Due to others	-	-	-	-	-
Total liabilities	<u>\$ 30,202</u>	<u>\$ 12,792</u>	<u>\$ 2,422,549</u>	<u>\$ 56,702</u>	<u>\$ 2,522,245</u>