WARREN COUNTY, GEORGIA

ANNUAL FINANCIAL REPORT

JUNE 30, 2001

BERRY & ASSOCIATES, P.C.

Certified Public Accountants

130 North Belair Road • Evans, Georgia 30809

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WARREN COUNTY, GEORGIA
ANNUAL FINANCIAL REPORT
JUNE 30, 2001

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BERRY & ASSOCIATES, P.C.
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INDEPENDENT AUDITOR'S REPORT

Warren County Board of Commissioners
Warren County, Georgia

We have audited the accompanying general purpose financial statements of Warren County, Georgia, as of and for the year ended June 30, 2001, as listed in the table of contents. These general purpose financial statements are the responsibility of Warren County, Georgia's management. Our responsibility is to express an opinion on these financial statements based on our audit. The June 30, 2001 general purpose financial statements include the financial statements of the discretely presented component unit, Warren County Board of Health, Public Health Program. We did not audit the financial statements of the discretely presented component unit, Warren County Board of Health, Public Health Program Special Revenue Fund, which represents 5.39% and 44.16%, respectively, of the assets and revenues of the component unit column, Warren County Board of Health, Public Health Program Special Revenue Fund. Those amounts are based on the report of other auditors.

We conducted our audit in accordance with generally accepted auditing standards 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 and the report of other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audit and the report of other auditors, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of Warren County, Georgia, as of June 30, 2001, and the results of its operations and its cash flows for its Proprietary Fund Types for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued a report dated December 28, 2001 on our consideration of Warren County, Georgia's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with its report in considering the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The additional information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of Warren County, Georgia. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements take as a whole.

Berry & Associates PC

December 28, 2001

WARREN COUNTY, GEORGIA
COMBINED BALANCE SHEETS - ALL FUND TYPES AND ACCOUNT GROUPS,
AND DISCRETELY PRESENTED COMPONENT UNITS
JUNE 30, 2001

	Governmental Fund Types			Fiduciary Fund Types	Account Group	Totals (Memorandum Only)		2001 Totals (Memorandum Only)	
	General Fund	Special Revenue Funds	Capital Projects Fund	Trust and Agency Funds	General Fixed Assets	Primary Government	Component Units	Reporting Entity	Reporting Entity
ASSETS AND OTHER DEBITS									
Cash	$ 395,609	$ 312,432	$ 27,560	$ 153,708	$ 0	$ 889,309	$ 137,214	$ 1,026,523	$ 1,264,113
Certificates of deposit	887,983	724,801	125,000	0	0	1,737,784	0	1,737,784	1,826,922
Receivables, net	30,565	0	0	0	0	30,565	212,500	243,065	281,588
Investments	0	0	0	518,615	0	518,615	0	518,615	991,195
Due from other governments	81,920	0	0	0	0	81,920	14,478	96,398	196,104
Due from primary governments	0	0	0	0	0	0	0	0	1,500
Due from other funds	39,275	2,695	0	0	0	41,970	0	41,970	38,466
Due from component units	100,000	0	0	0	0	100,000	0	100,000	100,000
Due from others	0	0	0	0	0	0	0	0	-
Deferred expenses	0	0	0	0	0	0	50,000	50,000	50,000
Restricted assets									
Certificate of deposit	0	0	0	0	0	0	425,688	425,688	401,529
Receivables, net	0	0	0	0	0	0	22,323	22,323	28,690
Property, plant and equipment, net	0	0	0	0	9,468,339	9,468,339	1,080,787	10,549,126	10,205,263
Amounts to be provided for compensated absences	0	0	0	0	0	0	9,971	9,971	12,182
Total assets and other debits	$ 1,535,352	$ 1,039,928	$ 152,560	$ 672,323	$ 9,468,339	$ 12,868,502	$ 1,952,961	$ 14,821,463	$ 15,397,552
LIABILITIES, OTHER CREDITS, AND FUND EQUITY									
Liabilities and other credits									
Accounts payable	$ 30,364	$ 0	$ 768	$ 0	$ 0	$ 31,132	$ 11,816	$ 42,948	$ 137,215
Accrued expenses	0	0	0	0	0	0	1,557	1,557	19,559
Accrued expenses, payable from restricted assets	0	0	0	0	0	0	118,002	118,002	99,175
Due to other governments	0	1,043	0	33,913	0	34,956	100,000	134,956	135,738
Due to other funds	2,210	22,606	0	17,154	0	41,970	0	41,970	38,466
Due to component units	0	0	0	0	0	0	0	0	0
Due to primary government	0	0	0	0	0	0	100,000	100,000	100,000
Due to others	10,946	0	0	102,641	0	113,587	0	113,587	105,535
Deferred revenues	117,909	0	0	0	0	117,909	53,125	171,034	186,978
Notes payable	0	0	0	0	0	0	794,520	794,520	1,091,415
Accrued compensated absences	0	0	0	0	0	0	9,971	9,971	12,182
Total liabilities and other credits	161,429	23,649	768	153,708	0	339,554	1,188,991	1,528,545	1,926,263

The Notes to Financial Statements are an integral part of this statement.

WARREN COUNTY, GEORGIA
COMBINED BALANCE SHEETS - ALL FUND TYPES AND ACCOUNT GROUPS,
AND DISCRETELY PRESENTED COMPONENT UNITS
JUNE 30, 2001

	Governmental Fund Types			Fiduciary Fund Types	Account Group	Totals (Memorandum Only)		2001 Totals (Memorandum Only)	2000 Totals (Memorandum Only)
	General Fund	Special Revenue Funds	Capital Projects Fund	Trust and Agency Funds	General Fixed Assets	Primary Government	Component Units	Reporting Entity	Reporting Entity
Fund Equity									
Investments in general fixed assets	$ 0	$ 0	$ 0	$ 0	$ 9,468,339	$ 9,468,339	$ 59,944	$ 9,528,283	$ 8,943,352
Contributed capital	0	0	0	0	0	0	2,079,133	2,079,133	2,079,133
Retained earnings									
Unreserved	0	0	0	0	0	0	(1,396,980)	(1,396,980)	(1,182,106)
Fund balance									
Reserved for employee's retirement benefits	0	0	0	518,615	0	518,615	0	518,615	991,195
Reserved for subsequent year's expenditures	0	0	0	0	0	0	10,153	10,153	10,176
Unreserved, undesignated	1,373,923	1,016,279	151,792	0	0	2,541,994	11,720	2,553,714	2,629,539
Total fund equity	1,373,923	1,016,279	151,792	518,615	9,468,339	12,528,948	763,970	13,285,391	13,471,289
Total liabilities, other credits and fund equity	$ 1,535,352	$ 1,039,928	$ 152,560	$ 672,323	$ 9,468,339	$ 12,868,502	$ 1,952,961	$ 14,821,463	$ 15,397,552

The Notes to Financial Statements are an integral part of this statement.

WARREN COUNTY, GEORGIA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
ALL GOVERNMENTAL FUND TYPES AND DISCRETELY PRESENTED COMPONENT UNITS
FOR THE YEAR ENDED JUNE 30, 2001

	Governmental Fund Types			Totals (Memorandum Only)		2001 Totals (Memorandum Only)	2000 Totals (Memorandum Only)
	General Fund	Special Revenue Funds	Capital Projects Fund	Primary Government	Component Units	Reporting Entity	Reporting Entity
REVENUES							
Taxes	$ 1,099,417	$ 0	$ 224,464	$ 1,323,881	$ 0	$ 1,323,881	$ 2,177,059
Licenses and permits	13,848	0	0	13,848	0	13,848	11,966
Intergovernmental	77,815	273,922	71,250	422,987	126,018	549,005	368,085
Charges for services	186,285	6,795	0	193,080	61,404	254,484	361,895
Fines and forfeitures	181,367	44,201	0	225,568	0	225,568	165,987
Use of money and property	118,452	42,474	141	161,067	0	161,067	111,221
Others	12,970	924	0	13,894	0	13,894	31,680
Total assets and other debits	$ 1,690,154	$ 368,316	$ 295,855	$ 2,354,325	$ 187,422	$ 2,541,747	$ 3,227,893
EXPENDITURES							
Current							
General government	$ 799,154	$ 0	$ 0	$ 799,154	$ 0	$ 799,154	$ 743,844
Public safety	906,979	7,726	0	914,705	0	914,705	809,579
Highways and streets	212,722	43,538	0	256,260	0	256,260	246,127
Sanitation	155,363	22,605	0	177,968	0	177,968	145,274
Health and welfare	120,981	284	0	121,265	206,598	327,863	371,452
Culture and recreation	41,324	0	0	41,324	0	41,324	38,755
Others	50,859	1,185	5,658	57,702	0	57,702	22,593
Capital outlay	0	0	42,620	42,620	0	42,620	1,424,172
Total expenditures	2,287,382	75,338	48,278	2,410,998	206,598	2,617,596	3,801,796
Excess (deficiency) of revenues Over expenditures	(597,228)	292,978	247,577	(56,673)	(19,176)	(75,849)	(573,903)
OTHER FINANCING SOURCES (USES)							
Transfers from other funds	863,949	0	0	863,949	0	575,966	1,410,960
Transfers from primary government	0	0	0	0	18,500	18,500	18,000
Transfers to other funds	0	(863,949)	0	(863,949)	0	(575,966)	(1,410,960)
Transfers to component units	(18,500)	0	0	(18,500)	0	(18,500)	(24,050)
Total other financing sources (used)	845,449	(863,949)	0	(18,500)	18,500	0	(6,050)

The Notes to Financial Statements are an integral part of this statement.

WARREN COUNTY, GEORGIA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
ALL GOVERNMENTAL FUND TYPES AND DISCRETELY PRESENTED COMPONENT UNITS
FOR THE YEAR ENDED JUNE 30, 2001

	Governmental Fund Types			Totals (Memorandum Only)		2001 Totals (Memorandum Only)	2000 Totals (Memorandum Only)
	General Fund	Special Revenue Funds	Capital Projects Fund	Primary Government	Component Units	Reporting Entity	Reporting Entity
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	$ 248,221	$ (570,971)	$ 247,577	$ (75,173)	$ (676)	$ (75,849)	$ (579,953)
Net (increase) decrease in reservations of fund balance	0	0	0	0	24	24	(5,268)
FUND BALANCES, UNRESERVED							
Beginning of year	1,125,702	1,587,250	(95,785)	2,617,167	12,372	2,629,539	3,214,760
End of year	$ 1,373,923	$ 1,016,279	$ 151,792	$ 2,541,994	$ 11,720	$ 2,553,714	$ 2,629,539

The Notes to Financial Statements are an integral part of this statement.

WARREN COUNTY, GEORGIA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (BUDGETARY BASIS) AND ACTUAL GENERAL, SPECIAL REVENUE, AND CAPITAL PROJECTS FUND TYPES
FOR THE YEAR ENDED JUNE 30, 2001

	General Fund			Special Sales Tax-Landfill Special Revenue Fund			Special Sales Tax-Courthouse Capital Projects Fund			Totals (Memorandum Only)		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES												
Taxes	$ 947,188	$ 1,121,083	$ 173,895	$ 0	$ 0	$ 0	$ 0	$ 315,260	$ 315,260	$ 947,188	$1,436,343	$ 489,155
Licenses	5,000	13,848	8,848	0	0	0	0	0	0	5,000	13,848	8,848
Intergovernmental	71,400	77,910	6,510	275,000	274, 067	(933)	0	71,250	71,250	346,400	423,227	76,827
Charges for services	182,800	195,956	13,156	7,000	6,795	(205)	0	0	0	189,800	202,751	12,951
Fines and forfeitures	120,000	180,105	60,105	37,000	46,219	9,219	0	0	0	157,000	226,324	69,324
Use of money and property	25,000	119,414	94,414	4,700	61,347	56,647	140	141	1	29,840	180,902	151,062
Others	12,500	16,039	3,539	867,599	924	(866,675)	17,860	0	(17,860)	897,959	16,963	(880,996)
Total revenues	$ 1,363,888	$ 1,724,355	$ 360,467	$ 1,191,299	$ 389,352	$ (801,947)	$ 18,000	386,651	368,651	2,573,187	2,500,358	(72,829)
EXPENDITURES												
Current												
General government	$ 827,690	$ 845,618	$ 17,928	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 827,690	$ 845,618	$ 17,928
Public safety	833,125	895,750	62,625	26,980	7,726	(19,254)	0	0	0	860,105	903,476	43,371
Highways and streets	223,014	208,935	(14,079)	275,400	43,538	(231,862)	0	0	0	498,414	252,473	(245,941)
Sanitation	160,142	173,724	13,582	0	0	0	0	0	0	160,142	173,724	13,582
Health and welfare	111,626	123,197	11,571	12,050	284	(11,766)	0	0	0	123,676	123,481	(195)
Culture and recreation	43,740	41,937	(1,803)	0	0	0	0	0	0	43,740	41,937	(1,803)
Others	10,000	21,041	11,041	0	0	0	0	5,658	5, 658	10,000	26,699	16,699
Capital outlay	0	0	0	12,920	1,185	(11,735)	18,000	58,508	40,508	30,920	59,693	28,773
Total expenditures	2,209,337	2,310,202	100,865	327,350	52,733	(274,617)	18,000	64,166	46,166	2,554,687	2,427,101	(127,586)
Excess (deficiency) of revenues over expenditures	(845,449)	(585,847)	259,602	863,949	336,619	(527,330)	0	322,485	322,485	18,500	73,257	54,757
OTHER FINANCING SOURCES (USES)												
Transfers from other funds	863,949	863,949	0	0	0	0	0	0	0	863,949	863,949	0
Transfers to other funds	0	0	0	(863,949)	(863,949)	0	0	0	0	(863,949)	(863,949)	0
Transfers to component units	(18,500)	(18,500)	0	0	0	0	0	0	0	(18,500)	(18,500)	0
Total other financing sources (used)	845,449	845,449	0	(863,949)	(863,949)	0	0	0	0	(18,500)	(18,500)	0

The Notes to Financial Statements are an integral part of this statement.

WARREN COUNTY, GEORGIA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (BUDGETARY BASIS) AND ACTUAL GENERAL, SPECIAL REVENUE, AND CAPITAL PROJECTS FUND TYPES
FOR THE YEAR ENDED JUNE 30, 2001

	General Fund			Special Sales Tax-Landfill Special Revenue Fund			Special Sales Tax-Courthouse Capital Projects Fund			Total (Memorandum Only)		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	$ 0	259,602	$ 259,599	$ 0	(527,330)	$ (527,330)	$ 0	$ 322,485	$ 322,485	$ 0	$ 54,757	$ 54,757)
RECONCILIATION TO GAAP BASIS												
To record effect of changes in receivables and other assets and payables and other liabilities												
Receivables and other assets		(10,744)			(21,036)			(90,795)			(122,575)	
Payables and other liabilities		(637)			(22,605)			15,887			(7,355)	
FUND BALANCE, UNRESERVED												
Beginning of the year		1,125,702			1,587,250			(95,785)			2,617,167	
End of year		$ 1,373,923			$1,016,279			$ 151,792			$ 2,541,994	

The Notes to Financial Statements are an integral part of this statement.

WARREN COUNTY, GEORGIA
COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS - ALL PROPRIETARY FUND TYPES AND DISCRETELY PRESENTED COMPONENT UNITS
FOR THE YEAR ENDED JUNE 30, 2001

	Proprietary Fund	2001 Totals (Memorandum Only)	2000 Totals
	Component Unit	Reporting Entity	Reporting Entity
OPERATING REVENUES			
Lease, rentals, and other	$ 237,000	$ 237,000	$ 234,958
Total operating revenues	237,000	237,000	234,958
OPERATING EXPENSES			
Contract services	9,417	9,417	7,500
Payment in lieu of taxes	200,000	200,000	200,000
Depreciation	241,068	241,068	241,068
Other	4,076	4,076	24
Total operating expenses	454,561	454,561	448,592
Operating Loss	(217,561)	(217,561)	(213,634)
NON-OPERATING REVENUES (EXPENSES)			
Interest income	29,014	29,014	27,956
Interest expense	(26,327)	(26,327)	(25,268)
Total non-operating revenues	2,687	2,687	2,688
Loss before transfers in	(214,874)	(214,874)	(210,946)
Transfers from primary government	0	0	7,500
Net loss	(214,874)	(214,874)	(203,446)
RETAINED EARNINGS, UNRESEARVED			
Beginning of year	(1,182,106)	(1,182,106)	(978,660)
End of year	$ (1,396,980)	$ (1,396,980)	$(1,182,106)

The Notes to Financial Statements are an integral part of this statement.

WARREN COUNTY, GEORGIA
COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES AND DISCRETELY PRESENTED COMPONENT UNITS
FOR THE YEAR ENDED JUNE 30, 2001

	Proprietary Fund Component Unit	2001 Totals (Memorandum Only) Reporting Entity	2000 Totals Reporting Entity
CASH FLOWS FORM OPERATING ACTIVITIES			
Cash received from lease, rentals, and other	$ 205,000	$ 205,000	$ 205,000
Cash paid to suppliers for goods and services	(13,493)	(13,493)	(7,524)
Cash paid in lieu of taxes	(200,000)	(200,000)	(200,000)
Net cash used by operating activities	(8,493)	(8,493)	(2,524)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income received	27,881	2,788	26,753
Purchases of certificates of deposit	(24,159)	(24,159)	(22,728)
Net cash provided by investing activities	3,722	3,722	4,025
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Transfers from primary government	0	0	7,500
Net cash provided by non-capital financing activities	0	0	7,500
NET (DECREASE) INCREASE IN CASH AND EQUIVALENTS	(4,771)	(4,771)	9,001
CASH AND EQUIVALENTS, BEGINNING OF YEAR			
Beginning of year	121,217	121,217	112,216
End of year	$ 116,446	$ 116,446	$ 121,217
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES			
Operating Loss	(214,874)	(241,874)	(213,634)
Adjustments to reconcile operating loss to net cash used by operating activities:			
Lease and rentals	(32,000)	(32,000)	(29,958)
Depreciation	241,068	241,068	241,068
(Increase) decrease in current assets			
Due from primary government	0	0	0
Increase (decrease) in current liabilities			
Accounts payable	0	0	0
Total Adjustments	209,068	209,068	211,110
NET CASHED USED BY OPERATING ACTIVITIES	(5,806)	(5,806)	(2,524)
SCHEDULE OF NON-CASH INVESTING, CAPITAL AND NON-CAPITAL FINANCING ACTIVITIES			
Lease and rental payment paid directly to note payable lender by lessee	$ 32,000	$ 32,000	$ 29,958
	$ 32,000	$ 32,000	$ 29,958

The Notes to Financial Statements are an integral part of this statement.

WARREN COUNTY, GEORGIA
COMBINED STATEMENT OF PLAN NET ASSETS
PENSION TRUST FUND
FOR THE YEAR ENDED JUNE 30, 2001

		Totals	
		2001	2000
		(Memorandum Only)	
	Pension Trust Fund	Reporting Entity	Reporting Entity
ASSETS			
Investments			
Equities	$ 120,900	$ 120,900	$ 426,214
Fixed income	397,715	397,715	564,981
TOTAL ASSETS	$ 518,615	$ 518,615	$ 991,195
LIABILITIES			
Accounts Payable	0	0	0
FUND BALANCE RESERVED FOR			
Employer's pension benefits	$ 518,615	$ 518,615	$ 991,195

The Notes to Financial Statements are an integral part of this statement.

WARREN COUNTY, GEORGIA
COMBINED STATEMENT CHANGES IN PLAN NET ASSETS
PENSION TRUST FUND
FOR THE YEAR ENDED JUNE 30, 2001

	Pension Trust Fund	2001 Totals (Memorandum Only) Reporting Entity	2000 Totals Reporting Entity
ADDITIONS			
Contributions			
Employer	$ 0	$ 0	$ 61,165
Investment income			
Net (decrease) appreciation in fair value of investments	(158,173)	(158,173)	152,218
Net (decrease) increase in investment income	(158,173)	(158,173)	152,218
Total (decrease) in additions	(158,173)	(158,173)	213,383
DEDUCTIONS			
Benefits paid to plan members	302,703	302,703	20,775
Administrative expenses	11,704	11,704	1,190
Total deductions	314,407	314,407	21,965
NET (DECREASE) INCREASE IN PLAN ASSETS FOR THE YEAR	(472,580)	(472,580)	191,418
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
Beginning of year	991,195	991,195	799,777
End of year	$ 518,615	$ 518,615	$ 991,195

The Notes to Financial Statements are an integral part of this statement.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Introduction

Warren County, Georgia (County) complies with Generally Accepted Accounting Principles (GAAP) pronouncements. Proprietary funds and similar component units apply Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails.

Financial Reporting Entity - Basis of Presentation

Warren County, Georgia (hereafter referred to as the "County") was created in December 1793. The County provides the following services: public safety, streets, public improvements, judicial, health and welfare, and general and administrative services. The accompanying financial statements present the County's primary government and component units over which the County is financially accountable. Accountability is based primarily on operational or financial relationship with the County (as distinct from legal relationships).

Component Units

In conformity with generally accepted accounting principles, the financial statements of component units have been included in the financial reporting entity as discretely presented component units. The component unit's columns in the combined financial statements include the financial data of the County's two component units. These units are reported in a separate column to emphasize that they are legally separate from the County.

A condensed balance sheet and condensed statement of revenues, expenses, and changes in equity line for the major component unit, Warren Development Authority, is shown as follows:

Condensed Balance Sheet	
Current assets	$ 371,446
Restricted assets	455,511
Project plant & equipment net	1,020,843
	$ 1,847,800
Current liabilities	$ 277,625
Note Payable	770,020
Accrued expenses long term	118,002
Fund equity	682,153
	$ 1,847,800

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Condensed statement of revenues	
Operating income	$ 237,000
Operating expenses	213,493
Depreciation	241,068
Operating loss	(217,561)
Non operating income net	2,687
Net loss	$ (214,874)

Warren County Development Authority

This Authority was created for the purpose of promoting and developing trade, commerce, industry, and employment opportunities within Warren County, Georgia. The members of its board of directors are appointed by the County and its primary source of revenue is from leasing real estate. The Warren County Development Authority, an Enterprise Fund, financial statements are included in the individual fund financial statements. The Warren County Development Authority does not issue separate financial statements.

Warren County Board of Health

The Warren County Board of Health receives funding from Warren County. Members of its governing board are appointed by the Warren County Board of Commissioners. The Warren County Board of Health, a Special Revenue Fund, financial statements are included in the individual fund financial statements. Separate financial statements have been issued, and are available from the Warren County Board of Health located on Legion Drive in Warrenton, Georgia 30828.

Funds and Account Groups

The accounts of the County are organized into funds and account groups, each of which is considered to be a separate accounting entity. The major fund categories and account groups are:

Governmental Fund Types

Governmental funds are accounted for using the current financial resources measurement focus. Only current assets and current liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available resources during a given period. The funds included in this category are as follows:

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

General Fund

This fund is established to account for resources devoted to financing the general services that the County performs for its citizens. General tax revenues and other sources of revenue used to finance the fundamental operations of the County are included in this fund. The fund is charged with all cost of operating the government for which a separate fund has not been established.

Special Revenue Funds

These funds are established to account for the proceeds of specific revenue sources other than special assessments, expendable trusts, or major capital projects that are legally restricted to expenditures for specified purposes.

Capital Project Funds

These funds are established to account for major capital expenditures not financed by Enterprise Funds, Internal Service Funds, or Trust Funds.

Proprietary Fund Types

Proprietary Funds are accounted for using the flow of economic resources measurement focus; the accounting objectives are determination of net income, financial position, and cash flows. All assets and liabilities associated with a Proprietary Fund's activities are included on its balance sheet. Proprietary Fund equity is segregated into contributed capital and retained earnings. Enterprise Funds are included in this category.

Enterprise Funds

These funds are established to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent is that costs of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges.

Fiduciary fund types

Fiduciary Funds account for assets held by the County in a trustee or agency capacity. The funds included in this category are the Pension Trust Fund and Agency Funds.

Pension Trust Fund

This fund was established to provide pension benefits for County employees. The principal revenue source for this fund is employer contributions. Pension Trust Funds are accounted for in essentially the same manner as Proprietary Funds.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Agency Funds

These funds are used to account for funds held in escrow for other parties.

Account Groups

The account groups are used to account for fixed assets and long-term liabilities that are not accounted for in the respective governmental funds.

General Fixed Assets Account Group

This is not a fund but rather an account group that is used to account for general fixed assets acquired for general purposes and excludes fixed assets in the Enterprise Funds.

General Long-Term Debt Account Group

This is not a fund but rather an account group that is used to account for the outstanding principal balances of general obligation bonds and other long-term debt not reported in Proprietary Funds. Amounts reported in this account group are normally not expected to be paid with expendable available resources.

TOTAL COLUMNS (MEMORANDUM ONLY)

Total columns on the combined statements are captioned "memorandum only" to indicate that they are presented only to aid in financial analysis. Interfund eliminations have not been made in the aggregation of this data; therefore, it is not comparable to a consolidation.

BASIS OF ACCOUNTING

Modified Basis of Accounting

The County uses the modified accrual basis of accounting for Governmental Fund Types and Agency Funds. The modified accrual basis of accounting recognizes revenues when both "measurable and available." Measurable means the amount can be determined. Available means collectable within the current period or soon enough thereafter to pay current liabilities. Also, under the modified accrual basis of accounting, expenditures are recorded when the related fund liability is incurred, except for general long-term debt principal and interest which are reported as expenditures in the year due.

Major revenue sources susceptible to accrual include: sales taxes, property taxes, intergovernmental revenues, and interest income. See note 6 for property tax information.

BA

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accrual Basis of Accounting

The accrual basis of accounting is used Proprietary Fund Types and the Pension Trust Fund. The accrual basis of accounting recognizes revenues when earned. Expenses are recorded when incurred.

BUDGETARY DATA

Budget Law and Practice

During the year proceeding the budget year, the County follows the below administrative and fiscal procedures in establishing the budgetary data reflected in the accompanying financial statements of the General Fund:

1. During June, the Chairman submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing the following July 1.

2. The Board of Commissioners holds public hearings, and during June, the Board adopts the budget. A balanced budget is required by law.

3. Changes in and amendments to the adopted budget are approved during the course of the year, as long as reserves are available to fund these modifications.

The accompanying Statement of Revenues, Expenditures, and Changes in Fund Balances, Budget (Budgetary Basis) and Actual, for the General Fund, Special Revenue Fund, and Special Sales Tax-Courthouse Capital Projects Fund, presents comparisons of the legally adopted budget with actual operating results on a budgetary basis. Since the legally adopted budget is essentially on a cash basis, which differs significantly from GAAP, the actual data is similarly presented for comparison purposes. A reconciliation from the budgetary basis to GAAP basis is also presented in the statements.

Encumbrance accounting, under which purchase orders and contracts are recorded in order to reserve that portion of the applicable appropriation, is not used by the County.

ASSETS, LIABILITIES, EQUITY, REVENUES AND EXPENSES

Cash and Investments

The County's cash and equivalents are comprised of interest bearing checking accounts and highly liquid debt instruments purchased with a maturity of three months or less.

Investments are carried at cost, except for the Fiduciary Fund Type investments which are carried at fair market value. Additional cash and investment information is presented in note 4.

BA

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables

All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Inventories

Inventories for all governmental funds are valued at cost. The purchase method is used to account for inventories. Under the purchase method, inventories are recorded as expenditures when purchased; however, material amounts of inventories are reported as assets of the respective fund. Reported inventories in these funds are equally offset by a fund balance reserve, which indicates they are unavailable for appropriation even though they are reported as assets.

Restricted Assets

The Development Authority Enterprise Fund is required to establish and maintain prescribed amounts of resources (consisting of cash and long-term investments) that can be used only to service outstanding debt.

Due To and From Other Funds, Primary Government, and Component Units

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which the transactions are executed.

Fixed Assets and Depreciation

Property, plant and equipment of all funds are stated at historical cost or at estimated cost. Donated fixed assets are stated at their fair market value on the date donated. Governmental Fund fixed assets are recorded in the General Fixed Asset Account Group and are not depreciated. Proprietary Fund fixed assets and related depreciation are recorded in the respective fund. For further information regarding fixed assets, see note 13.

Long-Term Debt

Long-term obligations of the County are reported in the General Long-Term Debt Account Group, if any. No long-term debt existed at June 30, 2001. Long-term liabilities of Proprietary Funds are recorded in the respective fund. See note 11 for additional information on debt.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pensions

The provision for pension cost is recorded on an accrual basis, and the County's policy is to fund pension costs as they accrue. Note 12 includes additional pension information.

Prepayments and Deferrals

The County uses the non-allocation method for accounting for prepayments and deferrals. Under this method, payments for the prepaid items or deferrals are fully recognized as an expenditure in the year of payment.

Fund Equity

The unreserved fund balances for Governmental Funds represent the amount available for budgeting future operations. The reserved fund balances for Governmental Funds represent the amount that has been legally identified for specific purposes. Unreserved retained earnings for Proprietary Funds represent the net assets available for future operations or distribution. Reserved retained earnings for Proprietary Funds represent the net assets that have been legally identified for specific purposes. For further information on fund equity, see note 15.

Revenues and Expenditures/Expenses

Revenues for Governmental Funds are recorded when they are determined to be both measurable and available Expenditures for Governmental Funds are recorded when the related liability is incurred. Revenues are expenses of Proprietary Funds are recognized in essentially the same manner as commercial accounting.

Property Tax Revenues

Property taxes are levied generally in October based on the assessed value of property as listed on the first of the year. Property taxes are recognized as revenue when they are levied because they are considered to be both measurable and available. Proper allowances are made for estimated uncollectible accounts. See note 6 for property tax information.

Use of Estimates

Preparation of combined financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could vary from the estimates that were used.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences and Post Retirement Benefits

Employees with one to five years of service are allowed nine sick leave and nine days of vacation. After five years of service, vacation leave increases to three weeks. Employees can accumulate no more than nine days sick leave and nine days vacation in any year. The County will pay employees up to five days accumulated vacation pay annually. An remaining accumulations, up to the maximum allowable nine days, must be taken as time off. Unused vacation leave is payable in full upon termination of employment. No compensation is available for unused sick leave. County policy requires accumulated amounts of sick leave to be carried over, not to exceed nine days.

At June 30, 2001, unrecorded General and Special Revenue Fund accumulated unpaid vacation pay was not material in amount and does not exceed normal years accumulation.

Comparative Data

Comparative totals for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the County's financial position and operations. Certain amounts for the year ended June 30, 2000 have been reclassified to conform to the June 30, 2001 presentation.

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Stewardship and Accountability

Governmental Funds

The Special Revenue Fund, Special Tax-Landfill, and Volunteer Fire Department Fund expenditures and other financing uses exceed revenues and other financing uses sources by $848,749, and $6,521, respectively for year ending June 30, 2001. These deficiencies for the funds and have been absorbed by available unrestricted fund balances.

Development Authority Discretely Presented Component Unit

The Development Authority's deficit in retained earnings of $1,396,980 at June 30, 2001 and the net loss of $214,874 for the year ending June 30, 2001 includes accumulated depreciation and depreciation expense of $1,651,475 and $214,068, respectively. Depreciation is a non-cash expense. Accordingly, excluding depreciation, the Development Authority Fund would not be a deficit position.

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

Compliance

State law requires a balanced budget. All of Warren County budgets for the year ended June 30, 2001 were balanced.

State law requires adoption of annual budgets for all Governmental Fund types. Warren County adopted budgets for its General Fund and all of its Special Revenue Funds. Accordingly, budget comparison statements are presented in the general purpose, combining, and individual fund financial statements for those funds.

NOTE 3 - RESTRICTED ASSETS

The County's Development Authority Enterprise Fund has certain assets whose use is restricted for repayment of long-term debt. As of June 30, 2001, restricted assets totaled $455,511 and were comprised of a ten-year certificate of deposit totaling $425,688, interest receivable of $22,323, and rent receivable of $7,500.

NOTE 4 - CASH AND INVESTMENTS

The County's reporting entity considers highly liquid debt instruments with an original maturity of three months or less when purchased to be cash equivalents. The carrying amount of cash is a reasonable estimate of fair value. Investment fair values are based on quoted market prices or dealer quotes.

Cash

It is the County's policy for cash to be 100% secured by collateral valued at market or par, whichever is lower, less the amount of the Federal Deposit Insured Corporation insurance. The County's cash deposits are categorized to give an indication of the level of risk assumed by the County. The categories are described as follows:

Category 1 - Insured or collateralized with securities held by the County or by its agent in the County's name.

Category 2 - Collateralized with securities held by the pledging financial institution's trust department or agent in the County's name.

Category 3 - Uncollateralized.

NOTE 4 - CASH AND INVESTMENTS (CONTINUED)

Category	Primary Government	Component Units	Reporting Entity
1	$ 100,000	$ 122,479	$ 222,479
2	2,527,093	440,423	2,967,516
3	0	0	0
Total	$ 2,627,093	$ 562,902	$ 3,189,995

At June 30, 2001, the County's total book cash balance and bank deposit balance, including certificates of deposit, totaled $2,627,093. The Development Authority's and Board of Health's total book cash balances and bank deposit balances, including certificates of deposit, totaled $562,902.

Investments

The County can invest money subject to its control and jurisdiction in obligations of the United States, bonds or certificates of indebtedness of the State of Georgia, certificates of deposits of banks which have deposits insured by the Federal Deposit Insurance corporation, and other legal investments. All investments held by the County are in accordance with this policy.

The County's only investments, other than certificates of deposits that are included in the cash balances shown above, are held in the Pension Trust Fund. It is the County's policy to invest funds held in the Pension Trust Fund in annuities comprised of three stock funds. All investments made during the year ended June 30, 2001 adhered to this policy. There were no material dispositions of investments during the year. Investments that are represented by specific identifiable investment securities are classified as to credit risk by the three categories described below:

Category 1 - Insured or registered, or securities held by the County or by its agent in the County's name.

Category 2 - Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the County's name.

Category 3 - Uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent but not in the County's name.

All investments of the Pension Trust Fund are considered to be Category 1 investments and are recorded at fair market value. Fair market value and cost of investments as of June 30, 2001 totaled S 518,615. The Pension Trust Fund Statement of Changes in Plan Net Assets for the year ended June 30, 2001 includes $158,173 in realized and unrealized losses.

NOTE 5 - DEFERRED REVENUES

As of June 30, 2001, deferred revenues consisted of the following:

Description of Deferred Revenue	General Fund	Component Units	Total
Payment in lieu of property taxes	$ 100,000	$ 0	$ 100,000
Property taxes	17,909	0	17,909
Rent	0	53,125	53,125
	$ 117,909	$ 53,125	$ 171,034

NOTE 6 - PROPERTY TAXES RECEIVABLE AND PROPERTY TAX CALENDER

The County's Tax Commissioner Fund bills and collects property taxes, then remits the county its respective share of property taxes. Property taxes for 2000 were levied on November 20, 2000 and become a lien on the first day of the 2000 year. Unpaid property taxes received within 60 days of the year end are recognized and recorded as revenue (considered measurable and available), and property taxes unpaid 60 days after year end are recorded as deferred revenue.

The County also bills and collects various taxes for the Warren County Board of Education and other local governments. Collections and remittance of taxes for these entities are accounted for in the Tax Commissioner Fund (an Agency Fund). Collections of taxes for the County are accounted for in the General Fund.

The County receives approximately 80 % of a 1% local option sales tax on all retail sales within the County. The proceeds of such tax collected each year are used to reduce, on a dollar for dollar basis, the millage equivalent amount of property taxes to be levied in the subsequent year. Local option sales tax collections collected during the year ended June 30, 2001 totaled $339,200.

A summary of the 2000 tax levy follows:

General Fund

2000 millage rate - County wide	3.0
Net Property Tax Levy-All Taxes	$ 328,065
Property Taxes Receivable-Real and Personal Property Taxes, Net	$ 17,909
Deferred Property Tax Revenue-Real and Personal Property Taxes	$ 17,909

NOTE 6 - PROPERTY TAXES RECEIVABLE AND PROPERTY TAX CALENDER (CONTINUED)

The millage rate of 3.00 reflects a millage rate reduction of 2.93 mills from the prior year. The final 2000-2001 budget reflects a property tax rollback of approximately 7.89 mills, or $863,000, to be funded with excess Special Sales Tax-Landfill funds. The actual amount transferred to the General Fund from the Special Sales Tax-Landfill Fund totaled $863,949.

NOTE 7 - RECEIVABLES

Receivables at June 30, 2001 consisted of the following:

Description of Receivable	General Fund	Component Units	Total
Property taxes, net	$ 17,909	$ 0	$ 17,909
Charges for services, net	5,560	0	5,560
Rent	0	212,500	212,500
Interest	7,096	22,323	29,419
Total	$ 30,565	$ 234,823	$ 265,388

Development Authority Component Unit receivables include restricted amounts totaling $29,823. See note 3 for additional information.

NOTE 8 - DUE FROM/TO OTHER GOVERNMENTS

At June 30, 2001 due from other governments consisted of the following:

Description of Receivable	General Fund	Component Units	Total
Sales taxes - State	$ 47,028	$ 0	$ 47,028
Charges for services - Local	34,892	5,000	39,892
Grants - State	0	9,478	9,478
Total	$ 81,920	$ 14,478	$ 96,398

NOTE 8 - DUE FROM/TO OTHER GOVERNMENTS (CONTINUED)

At June 30, 2001 due to other governments consisted of the following:

Description of Payable	Special Revenue Fund	Trust and Agency Fund	Component Units	Total
Taxes and payment				
in lieu of taxes - State	$ 0	$ 338	$ 0	$ 338
in lieu of taxes - Local	0	29,912	100,000	129,912
Charges for services				
- State	1,043	3,663	0	4,706
Total	$ 1,043	$ 33,913	$ 100,000	$ 134,956

NOTE 9 - INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables of the primary government consisted of the following at June 30, 2001:

Primary Government

Receivable Fund	Payable Fund	Amount
Due To Other Funds	Due From Other Funds	
General	Clerk of Court	$ 4,896
General	Tax Commissioner	11,731
General	Special Sales Tax-Roads and Bridges	2,210
General	Special Sales Tax - Landfill	22,606
General	Sheriff	21
General	Tax Assessor	21
Drug Abuse	Clerk of Court	250
Jail	Clerk of Court	235
Total		$ 41,970

NOTE 9 - INTERFUND RECEIVABLES AND PAYABLES (CONTINUED)

Component Units

Due From Component Unit		Due to Primary Government	
General Fund	$ 100,000	Development Authority	$ 100,000

NOTE 10 - RISK MANAGEMENT

The County carries property and liability insurance through commercial insurance companies. Annual premiums are based on the amount of coverage and policy deductibles requested by the County.

Risk Pool

Workman's compensation insurance is provided through the Association of County Commissioners of Georgia (A.C.C.G). Annual premiums for workman's compensation are based on projected salaries of county employees for the policy period. The County feels its insurance coverages are adequate, and no insurance related losses will be incurred in excess of deductible amounts. There were no significant reductions in insurance coverage from the prior year and no insurance settlements exceeded coverage in any of the past three fiscal years.

In order to minimize the total cost of workman's compensation and property and liability insurance, the County is a member of the Georgia Interlocal Risk Management Agency Fund (GIRMA), and the Group Self-Insured Workman's Compensation Fund, which are administered by the A.C.C.G. The County pays an annual premium to these funds through the A.C.C.G. The County retains the first $1000 of each risk of loss in the form of a deductible. All claims were filed with GIRMA and GIRMA bills the County for any risk of loss up to the deductible amount.

As part of their agreement, the County must assist and cooperate in the defense and settlement of claims against the County. The County must furnish full cooperation to GIRMA's attorneys, claims adjusters, and any agent or independent contractor of GIRMA. In addition, the County must report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in GIRMA or any Fund established by GIRMA being required to pay claim for loss or injuries to municipal property or injuries to persons or property when such loss or injury is within the scope of the protection of a Fund or Funds in which the County participates.

NOTE 11 - DEBT

Short-Term Debt

On July 8, 1999 the County borrowed $800,000 at 4% on a tax anticipation note. Principal and interest on this note were paid on December 31, 1999. An additional tax anticipation note was issued on March 10, 2000, totaling $272,395 bearing interest at 4.75%. The principal and interest on this note were paid on October 30, 2000.

NOTE 11 - DEBT (CONTINUED)

Proceeds from these borrowings were used to fund renovations to the Warren County Courthouse and were repaid with proceeds from the special local option sales tax.

Long-Term Debt

Changes in long-term debt for the year ended June 30, 2001 were as follows:

Development Authority	Balance 6-30-2000	Additions	Deletions	Balance 6-30-2001
Note payable-City of Warrenton	$ 319,020	$ 0	$ 24,500	$ 294,520
Note payable-City of Warrenton	500,000	0	0	500,000
	$ 819,020	$ 0	$ 24,500	$ 794,520

Development Authority Enterprise Fund

The Development Authority has a note payable of the City of Warrenton, Georgia whose proceeds were used to purchase land and construct a building that the Authority has operating lease with a local industry. The original balance of this note payable was $490,000 and the principal balance on this note as of June 30, 2001 was $294,520. Payment of this note is to be made in 236 equal monthly payments of $2,042 and a final payment of $519. This note is a non-interest bearing note and is due May 2013.

The Authority borrowed $500,000 from the City of Warrenton, Georgia's UDAG Loan Fund to acquire property to be leased to a local industry. The note is secured in part by a $300,000 Certificate of deposit with a stated interest rate of 6% maturing in ten years. Repayment of this note will be made from proceeds from a maturing certificate of deposit in May 2003 and annual interest payments of $7,500 through May 2003.

See note 14 for additional information on the property acquisition and its subsequent lease.

Presented below is a combined summary of five-year annual debt service requirements:

June 30,	Development Authority
2002	$ 24,500
2003	755,562
2004	24,500
2005	24,500
2006	24,500
Thereafter	147,520
	1,001,082
Less interest	206,562
Totals	$ 794,520

NOTE 11 - DEBT (CONTINUED)

The Development Authority, on order to allow the second local industry mentioned above a property tax exemption, has purchased over the course of six years $58,680,000 of equipment and plant improvements in its name then leased back the property to the industry, with a $100 purchase option exercisable anytime during the ten year lease term. Funding for the purchase of this property was provided by the industry in the form of a 8% $75,000,000 line of credit to the Development Authority secured only with lease payments from the industry. Lease payments from the industry have been waived by the Development in lieu of interest payments to the industry. In substance, the local industry is the actual owner of the property and the Development Authority has no risk of loss associated with the line of credit. Accordingly, this transaction is not recorded on the books of the Development Authority.

Vacation Benefits

As of June 30, 2001, accrued vacation pay was deemed to be immaterial. Accordingly, no accrued vacation pay is reflected in the General Long-Term Debt Account Group.

NOTE 12 - PENSION PLAN

Plan Description

The Warren County Pension Plan (WCPP) is a single-employer defined benefit pension plan administered by a board of trustees appointed by the County. WCPP provides retirement benefits to plan members and beneficiaries. A publicly available financial report that includes financial statement and required supplementary information for WCPP may be obtained by writing to Circle Pension, Inc., 260 Madison Avenue, New York, NY 10016 or by placing a call to (212) 679-2525.

All full-time employees, not excluded by class, are eligible to participate in the Plan after completing three years of service provided they have attained age 21. Benefits are fully vested after fifteen years of service. Participants become eligible to retire at age 65 with 2 years of participation in the Plan. Upon eligibility to retire, participants are entitled to an annual benefit in the amount of sixty percent of compensation, with the benefit reduced proportionately for each year of service less than fifteen years. The maximum benefit is $9,900 per month and maximum percent of salary is one hundred percent. The benefit is based on average salary during the highest three consecutive years of employment. The Plan also provides benefits in the event of death or disability. These benefit provisions were established by an adoption agreement executed by the County Board of Commissioners.

On July 7, 2000 the County executed an amendment to the Warren County, Georgia Retirement Plan. The amendment increases the eligibility requirements from 3 years to 5 years and the hours of service from 1,500 to 1,800. This amendment was effective January 1, 2000.

A second amendment to the plan was adopted on November 10, 2000 and amends the plan to allow participants to elect a lump-sum distribution in lieu of annuitized monthly payments. The lump-

NOTE 12 - PENSION PLAN (CONTINUED)

sum amount will be based on the actuarial equivalent of the monthly retirement benefit as provided for in the plan agreement. This amendment was effective January 1, 2000.

For fiscal year ending June 30, 2001, the plan included nine active participants, three retirees, and beneficiaries, and five members who terminated service but are not yet receiving benefits. The County's payroll for employees covered by the Plan as of January 1, 2001 (the most recent actuarial valuation date) was $228,900.

Summary of Significant Accounting Policies and Plan Asset Matters

The Warren County Pension Plan financial statements are prepared on the accrual basis of accounting. Contributions from the County are recognized as revenue in the period in which employees provide services to the County. Investment income is recognized as earned by the pension plan. The net appreciation/depreciation in the fair value of investments held by the Plan is recorded as an increase/decrease in investment income based on valuation of investments as of the balance sheet date. Investment valuations are based on quoted market prices at the balance sheet date.

Plan assets, liabilities, and fund balances are reported on the combined balance sheet-all fund types, account groups, and discretely presented component units are included in the Fiduciary Fund Types. A combined statement of plan assets and a statement of changes in net plan assets are also included in the County's general purpose financial statements.

The Pension Trust Fund is invested in, approximately, 23% equities and 77% fixed income securities. No securities of the employer and related parties were included in plan assets. As of June 30, 2001, fund balance reserved for employee's retirement benefits totaled $518,615.

Funding Policy

The Plan funding policy provides for making required actuarially determined periodic contributions under the "Individual Entry Age" actuarial cost method. This cost method determines the normal cost to fund the benefits under the Plan as a level percentage of compensation from the date a participant was eligible to enter the Plan to retirement. Any variance from assumptions is considered a supplemental liability and funded over a period of five to ten years. An initial liability was established based on an estimate of what the value of the funds would have been, had the plan been in effect on the date of hire of the first employee. This amount is being funded over a period of ten to thirty years. The County contributes the entire cost of the Plan, County employees are not required to contribute.

Annual Pension Cost

The County's annual pension cost and net pension obligation to WCPP for the current year was as follows:

NOTE 12 - PENSION PLAN (CONTINUED)

Annual required contribution	$ 0
Interest on net pension obligation	0
Adjustment to annual required contribution	0
Annual pension cost	0
Less contributions made	0
Increase (decrease) in net pension obligations	0
Net pension obligation beginning of year	0
Net pension obligation end of year	$ 0

For the year ended June 30, 2001, the County's actuarially determined minimum and recommended contribution to the Plan and the maximum recommended contribution was $0. Actually recommended contributions are used as guidance for the County in funding the Plan and are not deemed to be the required contribution. Actual contributions are left to the discretion of the Pension Trustees and the County. For the year ended June 30, 2001 the County's annual pension cost totaled $0.

The recommended minimum and maximum contributions were determined as part of an actuarial valuation as of January 1, 2001 using the "Individual Entry Age" method, as described above. Significant actuarial assumptions used in the valuation include: (a) a rate of return on the investment of present and future assets of 7 percent per year, (b) normal retirement age was the assumed retirement age, (c) no future salary increases or provisions for inflation, and (d) no post-retirement benefit increases. The actuarial value of WCPP assets was determined using techniques that smooth the effect of short-term volatility in market value of investments over a ten-year period. The unfunded actuarial accrued liability is being amortized as a percentage of current salary history on a closed basis. The remaining amortization was 23 years at June 30, 2001.

There were no changes in actuarial assumptions or benefit provisions for the year ended June 30, 2001.

NOTE 12 - PENSION PLAN (CONTINUED)

Schedule of Employer Contributions:

Year Ending	Annual Pension Cost (APC)	% APC Funded	Net Pension Obligation
June 30, 1994	$ 120,000	100%	None
June 30, 1995	$ 60,000	100%	None
June 30, 1996	$ 60,000	100%	None
June 30, 1997	$ 60,000	100%	None
June 30, 1998	$ 110,000	100%	None
June 30, 1999	$ 130,000	100%	None
June 30, 2000	$ 60,000	100%	None
June 30, 2001	$ 0	100%	None

A schedule of funding progress follows:

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of covered Payroll
Jan 1, 1994	$ 60,000	$ 525,911	$ 465,911	11.40%	$ 281,076	165.75%
Jan 1, 1995	118,323	463,330	345,007	25.53%	262,963	131.19%
Jan 1, 1996	214,347	446,612	232,265	47.99%	203,111	114.35%
Jan 1, 1997	314,545	511,127	196,582	61.54%	194,431	101.01%
Jan 1, 1998	425,713	550,478	124,000	77.34%	180,944	68.95%
Jan 1, 1999	618,435	605,406	0	100.00%	197,059	0.00%
Jan 1, 2000	923,150	612,370	0	100.00%	209,595	0.00%
Jan 1, 2001	$ 881,407	$ 653,895	$ 0	100.00%	$ 228,900	0.00%

NOTE 12 - PENSION PLAN (CONTINUED)

Other State of Georgia Pension Plans

The Sheriff, Clerk of Superior Court, Probate Judge, and various other employees of the County are covered by the State of Georgia retirement plans and are not included as a part of the County's plan described above. These State Plans are funded, in part, through County fines and forfeiture collections.

NOTE 13 - FIXED ASSETS

General Fixed Asset Account Group

The County completed a physical inventory of County assets as of December 31, 2000. Fixed assets, including capital improvements, were recorded at historical cost where historical cost could be determined. For those assets whose historical cost could not be determined, estimated current values were used.

Those assets include building, furniture, fixtures, equipment, vehicles and certain land. The County has elected not to report public domain or "infrastructures" fixed assets for roads (including public road right of ways), bridges, curbs, and gutters, streets and sidewalks, drainage systems, lighting systems, and similar assets that are immovable and of value only to Warren County.

The financial activities of the General Fixed Assets Account Group is included in the general purpose financial statements.

A summary of changes in general fixed assets is as follows:

(1) As a result of the fixed assets inventory the balance at June 30, 2000 has been restated for amounts and categories:

Category	Balance (1) 6-30-00	Additions	Deletions	Balance 6-30-01
Land	$ 512,916	$ 0	$ 0	$ 512,916
Buildings	4,737,691	37,809	0	4,775,500
Furniture, fixtures and equipment	3,200,951	261,497	0	3,462,448
Vehicles	696,310	21,165	0	717,475
Totals	$ 9,147,868	$ 320,471	$ 0	$ 9,468,339

Development Authority

As more fully discussed in Note 14 below, the Development Authority Enterprise Fund owns land and buildings that it leases to local industries. Ownership of the land and buildings will revert to third parties upon expiration of the leases, accordingly, the leases are accounted for as operating leases and

NOTE 13 - FIXED ASSETS (CONTINUED)

depreciation is provided over the expected terms of the lease agreements ranging from 10 to 20 years using the straight-line method. For the year ended June 30, 2001, depreciation expense and accumulated depreciation totaled $241,068 and $1,651,475, respectively.

Property and equipment recorded by the Development Authority at June 30, 2001 follows:

Category	Balance 6-30-00	Additions	Balance 6-30-01
Land and buildings	$ 2,672,318	$ 0	$ 2,672,318
Less accumulated depreciation	1,410,407	241,068	1,651,475
Net Property and Equipment	$ 1,261,911	$ 241,068	$ 1,020,843

Capitalization of Interest

Financial Accounting Standards Board (FASB) Statement No. 34 (Capitalization of Interest Costs) requires that interest expenditures incurred during construction of assets be capitalized. FAS-62 (Capitalization of Interest Cost in Situations Involving Certain Exempt Borrowings and Certain Gifts and Grants) concludes that constructed assets financed with proceeds of tax exempt debt (if those funds are externally restricted to finance the acquisitions of the asset or used to service the related debt (if those funds are externally restricted to finance the acquisitions of the asset or used to service the related debt) should include capitalized interest only to the extent that interest cost exceeds interest earned on related interest bearing investment acquired with proceeds of the related tax-exempt borrowing. During the year ending June 30, 2001, the County did not incur any interest cost required to be capitalized.

NOTE 14 - LEASED FACILITIES RENTED UNDER OPERATING LEASES

The County's Development Authority Enterprise Fund leases land and buildings to two local industries. The leases are accounted for as operating leases in accordance with generally accepted accounting principles. Terms of the leases are as follows:

The Authority has on lease land and building to United Parcel Service for a period of twenty years. The lease requires monthly lease payments of $2,042 and contains an option to purchase on various anniversary dates of the lease, beginning in the tenth year. The purchase price at the stated anniversary dates total $490,000. Proceeds from the sale of this property will be paid to the City of Warrenton.

Cost basis in the land and building totaled $511,265. Depreciation is being provided for using the straight-line method over the expected lease term of twenty years. Depreciation and accumulated depreciation on this land and building for the year ended June 30, 2001 totaled $24,963 and S190,357, respectively.

NOTE 14 - LEASED FACILITIES RENTED UNDER OPERATING LEASES (CONTINUED)

The Authority purchased land and building totaling $1,919,841 that was subsequently leased to Wheland Foundry. Financing for this purchase was provided by a $200,000 loan from the City of Warrenton, Georgia, a loan from the State of Georgia totaling $1,300,000, and $500,000 contribution from Wheland Foundry. The City of Warrenton loaned the Authority an additional $300,000, which was invested in a ten year certificate of deposit. The certificate of deposit and earnings derived from the certificate are restricted for repayment of the loans received from the City of Warrenton.

As an additional incentive, the County transferred and assigned to the Development Authority their interest in tax fifas on the property from 1989 through 1993 and accept a $200,000 a year payment in lieu of property taxes.

The Authority has leased the land and building to Wheland Foundry for 10 years. Lease terms require annual lease payments of $212,500. $200,000 of the annual lease payment is evenly divided between the County and the Warren County Board of Education, in lieu of property taxes, $7,500 will be paid to the City of Warrenton as interest on the loan and $5,000 will remain with the Development Authority for payment of expenses. Upon expiration of the lease, Wheland can purchase the building and land outright for $100.

Cost basis in the land and building totaled $2,161,053 after all acquisitions. Depreciation is being provided for using the straight-line method over the expected lease term of ten years. Depreciation and accumulated depreciation on this land and building for the year ended June 30, 2001 totaled $216,105 and $1,461,118, respectively.

Future minimum lease payments to be received over the next five years will be $237,000, a year.

NOTE 15 - FUND EQUITY

Contributed Capital

The Development Authority Enterprise Fund receives various contributions to capital from state and local governments and local industries. These contributions have been used to purchase land and buildings that are leased to local industries, as discussed in note 14 above.

A schedule of changes in contributed capital follows:

Category	6-30-00	Additions	Deletions	6-30-01
State and local governments	$ 1,309,008	$ 0	$ 0	$ 1,309,008
Local industries	770,125	0	0	770,125
Total	$ 2,079,133	$ 0	$ 0	$ 2,079,133

NOTE 15 - FUND EQUITY (CONTINUED)

Reservations of Fund Balance

Reservations of fund balance show amounts that are not appropriated for expenditure or are legally restricted for specific uses. The purpose for each reservation is indicated by the account title on the face of the combined balance sheet.

NOTE 16 - CONTINGENCIES

Judgements and Claims

As of the report date, the County was not involved in any lawsuit or other pending or threatened litigation. Accordingly no accrual has been recorded related to judgements and claims against the County.

Amounts received or receivable from grantor agencies are subject to audit and adjustment by such agencies, principally the Federal and State Governments. 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.

Landfill Closure

The County landfill closed April 9, 1994. Currently the County has a contract with a private waste disposal facility, whereby, all county waste will be transferred to and disposed of by the private company.

The County submitted a post closure plan to the State of Georgia and received plan approval on October 16, 1995. The closure plan requires monitoring of ground water and methane gas wells on a periodic basis and maintenance of the landfill site for a period of five years. Costs incurred for the year ended June 30, 2001 associated with the maintenance and monitoring of the landfill totaled $22,605.

Future costs to monitor the wells, and adhere to the provisions and conditions of the post closure plan are not expected to be material in amount. However, this estimate is subject to changes, if any, that may be required due to inflation or deflation, technology, or applicable laws or regulations.

NOTE 17 - COMMITMENTS

New Special 1% Sales Tax For Courthouse Renovations and Roads and Bridges

On July 1, 1997, a new special 1% sales tax went into effect. This special 1% sales tax is to fund courthouse and administrative building renovations totaling $1,800,000 and $1,200,000 is to be used for roads and bridges. The sales tax is to remain in effect for five years or until the $3,000,000 is collected.

NOTE 17 - COMMITMENTS (CONTINUED)

As of June 30, 2001, collections totaled $2,110,005 and expenditures for renovations totaled $2,575,942, including interest. Funding of the expenditures, in addition to sales tax collections has come from an $ 809,350 transfer from the General Fund and a tax anticipation loan of $272,395. As of June 30, 2001, expenditures of $43,538 have been incurred for road projects.

NOTE 18 - JOINT VENTURE

Under Georgia law, the County, in conjunction with other cities and counties in the Central Savannah River Area, is a member of the Central Savannah River area Regional Development Center (RDC) and is required to pay annual dues thereto. During its year ended June 30, 2001, the County paid $3,395 in such dues and service charges. Membership in a RDC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 that provides for the organizational structure of the RDC in Georgia. The RDC Board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of an RDC. Separate financial statements may be obtained from:

CSRA Regional Development Center
2123 Wrightsboro Road, P.O. Box 2800
Augusta, GA 30914-2800

WARREN COUNTY, GEORGIA
GENERAL FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2001

	2001	2000
ASSETS		
Cash	$ 395,609	$ 509,504
Certificates of deposit	887,983	608,353
Receivables	30,565	57,570
Due from other Governments	81,920	88,470
Due from other funds	39,275	33,753
Due from component unit	100,000	100,000
Total Assets	$ 1,535,352	$ 1,397,650
LIABILITIES		
Accounts payable	$ 30,364	$ 101,504
Accrued expenses	0	16,294
Due to other funds	2,210	2,660
Due to others	10,946	17,637
Deferred revenue	117,909	133,853
Total Liabilities	161,429	271,948
FUND BALANCE		
Unreserved, undesignated	1,373,923	1,125,702
Total Fund Balance	1,373,923	1,125,702
Total Liabilities and Fund Balance	$ 1,535,352	$ 1,397,650

The Notes to Financial Statements are an integral part of these statements.

WARREN COUNTY, GEORGIA
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2001

	2001	2000
REVENUES		
Taxes	$ 1,099,417	$ 1,601,969
Licenses and permits	13,848	11,966
Intergovernmental	77,815	208,745
Charges for services	186,285	295,013
Fines and forfeitures	181,367	150,088
Use of money and property	118,452	34,362
Others	12,970	31,680
Total Revenues	1,690,154	2,333,823
EXPENDITURES		
Current		
General government	799,154	743,844
Public safety	906,979	809,579
Highways and streets	212,722	246,127
Sanitation	155,363	145,274
Health and welfare	120,981	136,857
Culture and recreation	41,324	38,755
Other	50,859	22,593
Total Expenditures	2,287,382	2,143,029
(Deficiency) of Revenues Over Expenditures	(597,228)	190,794
OTHER FINANCING SOURCES (USES)		
Transfers from other funds	863,949	600,000
Transfers to other funds	0	(810,960)
Transfers to Component unit	(18,500)	(24,050)
Total Other Financing Sources (Uses)	845,449	(235,010)
Excess Deficiency of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	248,221	(44,216)
FUND BALANCE, UNRESERVED,		
Beginning of Year	1,125,702	1,169,918
End of Year	$ 1,373,923	$ 1,125,702

The Notes to Financial Statements are an integral part of these statements.

WARREN COUNTY, GEORGIA
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEETS
FOR THE YEAR ENDED JUNE 30, 2001

	Drug Abuse Fund	Jail Fund	Senior Citizens Nutrition Program Fund	Special Sales Tax Landfill Fund	Special Sales Tax Roads and Bridges Fund	Special Sales Tax Sheriff Drug Fund	Special Sales Tax Volunteer Fire Dept. Fund	Totals (Memorandum Only) 2001	Totals (Memorandum Only) 2000
ASSETS									
Cash	$ 6,236	$ 32,053	$ 13,127	$ 37,697	$ 193,313	$ 22,479	$ 7,527	$ 312,432	$ 345,993
Certificates of deposit	0	75,000	0	249,801	100,000	0	0	724,801	1,218,569
Receivables		0	0	0	0	0	0	0	19,018
Due from other governments	0	235	0	0	0	0	0	0	0
Due from other funds	250	0	0	0	2,210	0	0	2,695	4,713
Total assets	$ 6,486	$ 107,288	$ 13,127	$ 587,498	$ 295,523	$ 22,479	$ 7,527	$ 1,039,928	$ 1,588,293
LIABILITIES									
Accounts payable	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	0
Due to other governments	0	0	1,043	0	0	0	0	1,043	1,043
Due to other funds	0	0	0	22,606	0	0	0	22,606	0
Total liabilities	0	0	1,043	22,606	0	0	0	23,649	1,043
FUND BALANCE									
Unreserved	6,486	107,288	12,084	564,892	295,523	22,479	7,527	1,016,279	1,587,250
Total fund balance	6,486	107,288	12,084	564,892	295,523	22,479	7,527	1,016,279	1,587,250
Total liabilities and fund balance	$ 6,486	$ 107,288	$ 13,127	$ 587,498	$ 295,523	$ 22,479	$ 7,527	$ 1,039,928	$ 1,588,293

The Notes to Financial Statements are an integral part of this statement.

WARREN COUNTY, GEORGIA
SPECIAL REVENUE FUNDS COMBINING STATEMENTS OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2001

	Drug Abuse Fund	Jail Fund	Senior Citizens Nutrition Program Fund	Special Sales Tax		Sheriff Drug Fund	Fire Department Fund	Totals (Memorandum Only)	
				Landfill Fund	Roads and Bridges Fund			2001	2000
REVENUES									
Intergovernmental	$ 0	$ 0	$ 0	$ 0	$ 273,922	$ 0	$ 0	$ 273,922	$ 30,415
Charges in service	0	0	6,795	0	0	0	0	6,795	7,835
Fines and forfeitures	4,500	15,998	0	0	0	23,703	0	44,201	15,899
Use of money and property	35	1,308	56	38,075	2,758	211	31	42,474	73,973
Other	0	0	0	0	0	0	924	924	0
Total revenues	4,535	17,306	6,851	38,075	276,680	23,914	955	368,316	128,122
EXPENDITURES									
Public safety	0	0	0	0	0	250	7,476	7,726	0
Highways and streets	0	0	0	0	43,538	0	0	43,538	0
Sanitation	0	0	0	22,605	0	0	0	22,605	0
Health and welfare	0	0	284	0	0	0	0	284	34,165
Capital outlay	0	0	0	0	0	1,185	0	1,185	0
Total expenditures	0	0	284	22,605	43,538	1,435	7,476	75,338	34,165
Excess (deficiency) of revenues Over expenditures	4,535	17,306	6,567	15,470	233,142	22,479	(6,521)	292,978	93,957
OTHER FINANCING SOURCES (USES)									
Transfers from other funds	0	0	0	0	0	0	0	0	1,610
Transfers to other funds	0	0	0	(863,949)	0	0	0	(863,949)	(600,000)
Total other financing sources (Uses)	0	0	0	(863,949)	0	0	0	(863,949)	(598,390)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	4,535	17,306	6,567	(848,479)	233,142	22,479	(6,521)	(570,971)	(504,433)
FUND BALANCE, UNRESERVED, Beginning of year	1,951	89,982	5,517	1,413,371	62,381	0	14,048	1,587,250	2,091,683
End of year	$ 6,486	$ 107,288	$ 12,084	$ 564,892	$ 295,523	$ 22,479	$ 7,527	$ 1,016,279	$ 1,587,250

The Notes to Financial Statements are an integral part of this statement.

WARREN COUNTY, GEORGIA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (BUDGETARY BASIS) AND ACTUAL GENERAL, SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2001

	Drug Abuse Fund			Jail Fund			Senior Citizens Nutrition Program Fund			Special Sales Tax Landfill Fund		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES												
Taxes	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Licenses	0	0	0	0	0	0	0	0	0	0	0	0
Intergovernmental	0	0	0	0	0	0	0	0	0	0	0	0
Charges for services	0	0	0	0	0	0	7,000	6,795	(205)	0	0	0
Fines and forfeitures	5,000	5,500	500	19,000	17,016	(1,984)	0	0	0	0	0	0
Use of money and property	0	35	35	200	1,308	1,108	50	56	6	3,900	56,948	53,048
Others	0	0	0	0	0	0	0	0	0	860,049	0	(860,049)
Total Revenues	5,000	5,535	535	19,200	18,324	(876)	7,050	6,851	(199)	863,949	56,948	(807,001)
EXPENDITURES												
Current												
General government	0	0	0	0	0	0	0	0	0	0	0	0
Public safety	0	0	0	19,200	0	(19,200)	0	0	0	0	0	0
Highways and streets	0	0	0	0	0	0	0	0	0	0	0	0
Sanitation	0	0	0	0	0	0	0	0	0	0	0	0
Health and welfare	5,000	0	(5,000)	0	0	0	7,050	284	(6,766)	0	0	0
Culture and recreation	0	0	0	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0	0	0	0
Total expenditures	5,000	0	(5,000)	19,200	0	(19,200)	7,050	284	(6,766)	0	0	0
Excess (deficiency) of revenues over expenditures	0	5,535	5,535	0	18,324	18,324	0	6,567	6,567	863,949	56,948	(807,001)
OTHER FINANCING SOURCES (USES)												
Transfers from other funds	0	0	0	0	0	0	0	0	0	0	0	0
Transfers to other funds	0	0	0	0	0	0	0	0	0	(863,949)	(863,949)	0
Transfers to component unit	0	0	0	0	0	0	0	0	0	0	0	0
Total other financing sources (uses)	0	0	0	0	0	0	0	0	0	(863,949)	(863,949)	0
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	$ 0	5,535	$ 5,535	$ 0	18,324	$ 18,324	$ 0	6,567	$ 6,567	$ 0	(807,001)	$ (807,001)
RECONCILIATION TO GAAP BASIS												
Receivables and other assets		(1,000)			(1,018)			0			(18,873)	
Payables and other liabilities		0			0			0			(22,605)	
FUND BALANCE, UNRESERVED												
Beginning of year		1,951			89,982			5,517			1,413,371	
End of year		$ 6,486			$ 107,288			$ 12,084			$ 564,892	

The Notes to Financial Statements are an integral part of this statement.

WARREN COUNTY, GEORGIA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (BUDGETARY BASIS) AND ACTUAL GENERAL, SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2001

	1% Sales Tax Roads & Bridges Fund			Sheriff Drug Fund			Volunteer Fire Department			Total Memo		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES												
Taxes	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Licenses	0	0	0	0	0	0	0	0	0	0	0	0
Intergovernmental	275,000	274,067	(933)	0	0	0	0	0	0	275,000	274,067	(933)
Charges for services	0	0	0	0	0	0	0	0	0	7,000	6,795	(205)
Fines and forfeitures	0	0	0	13,000	23,703	10,703	0	0	0	37,000	46,219	9,219
Use of money and property	400	2,758	2,358	120	211	91	30	31	1	4,700	61,347	56,647
Others	0	0	0	0	0	0	7,550	924	(6,626)	867,599	924	(866,675)
Total Revenues	275,400	276,825	1,425	13,120	23,914	(876)	7,580	955	(199)	1,191,299	389,352	(801,947)
EXPENDITURES												
Current												
General government	0	0	0	0	0	0	0	0	0	0	0	0
Public safety	0	0	0	200	250	50	7,580	7,476	(104)	26,980	7,726	(19,254)
Highways and streets	275,400	43,538	(231,862)	0	0	0	0	0	0	275,400	43,538	(231,862)
Sanitation	0	0	0	0	0	0	0	0	0	0	0	0
Health and welfare	0	0	0	0	0	0	0	0	0	12,050	284	0
Culture and recreation	0	0	0	0	0	0	0	0	0	0	0	(11,766)
Others	0	0	0	0	0	0	0	0	0	0	0	0
Capital Outlay	0	0	0	12,920	1,185	(11,735)	0	0	0	12,920	1,185	(11,735)
Total expenditures	275,400	43,538	(231,862)	13,120	1,435	(11,685)	7,580	7,476	(104)	327,350	52,733	(274,617)
Excess (deficiency) of revenues over expenditures	0	233,287	233,287	0	22,479	22,479	0	(6,521)	(6,521)	863,949	336,619	(527,330)
OTHER FINANCING SOURCES (USES)												
Transfers from other funds	0	0	0	0	0	0	0	0	0	0	0	0
Transfers to other funds	0	0	0	0	0	0	0	0	0	(863,949)	(863,949)	0
Transfers to component unit	0	0	0	0	0	0	0	0	0	0	0	0
Total other financing sources (uses)	0	0	0	0	0	0	0	0	0	(863,949)	(863,949)	0
	$ 0	233,287	$ 233,287	$ 0	22,479	$ 22,479	$ 0	(6,521)	$ (6,521)	$ 0	(527,330)	$ (527,330)
RECONCILIATION TO GAAP BASIS												
Receivables and other assets		(145)			0			0			(21,036)	
Payables and other liabilities		0			0			0			(22,605)	
FUND BALANCE, UNRESERVED												
Beginning of year		62,381			0			14,048			1,587,250	
End of year		$ 295,523			$ 22,479			$ 7,527			$ 1,016,279	

The Notes to Financial Statements are an integral part of this statement.

WARREN COUNTY, GEORGIA
DRUG ABUSE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2001

	2001	2000
ASSETS		
Cash	$ 6,236	$ 701
Due from other funds	250	1,250
Total assets	$ 6,486	$ 1,951
LIABILITIES	$ 0	$ 0
FUND BALANCE		
Unreserved	6,486	1,951
Total fund balance	6,486	1,951
Total liabilities and fund balance	$ 6,486	$ 1,951

The Notes to Financial Statements are an integral part of these statements.

WARREN COUNTY, GEORGIA
DRUG ABUSE FUND
COMPARATIVE STATEMENTS OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2001

	2001	2000
REVENUES		
Fines and forfeitures	$ 4,500	$ 1,750
Use of money and property	35	0
Total revenues	4,535	1,750
EXPENDITURES		
Public safety	0	0
Total expenditures	0	0
Excess of revenues over expenditures	4,535	1,750
FUND BALANCE, UNRESERVED		
Beginning of year	1,951	201
End of year	$ 6,486	$ 1,951

The Notes to Financial Statements are an integral part of these statements.

WARREN COUNTY, GEORGIA
JAIL FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2001

	2001	2000
ASSETS		
Cash	$ 32,053	$ 88,729
Certificate of Deposit	75,000	0
Due from other funds	235	1,253
Total assets	$ 107,288	$ 89,982
LIABILITIES	$ 0	$ 0
FUND BALANCE		
Unreserved	107,288	89,982
Total fund balance	107,288	89,982
Total liabilities and fund balance	$ 107,288	$ 89,982

The Notes to Financial Statements are an integral part of these statements.

WARREN COUNTY, GEORGIA
JAIL FUND
COMPARATIVE STATEMENTS OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2001

REVENUES	2001	2000
Fines and forfeitures	$ 15,998	$ 14,149
Use of money & property	1,308	0
Total revenues	17,306	14,149
EXPENDITURES		
Public safety	0	0
Total expenditures	0	0
Excess of revenues over expenditures	17,306	14,149
FUND BALANCE, UNRESERVED		
Beginning of year	89,982	75,833
End of year	$ 107,288	$ 89,982

The Notes to Financial Statements are an integral part of these statements.

WARREN COUNTY, GEORGIA
SENIOR CITIZENS NUTRITION PROGRAM FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2001

	2001	2000
ASSETS		
Cash	$ 13,127	$ 6,560
Due from other funds	0	0
Total assets	13,127	6,560
LIABILITIES		
Due to other governments	1,043	1,043
Due to other fund	0	0
Total liabilities	1,043	1,043
FUND BALANCE		
Unreserved	12,084	5,517
Total fund balance	12,084	5,517
Total liabilities and fund balance	$ 13,127	$ 6,560

The Notes to Financial Statements are an integral part of these statements.

WARREN COUNTY, GEORGIA
SENIOR CITIZENS NUTRITION PROGRAM FUND
COMPARATIVE STATEMENTS OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2001

	2001	2000
REVENUES		
Intergovernmental	$ 0	$ 30,415
Charges for sewer	6,795	7,835
Use of money and property	56	0
Total revenues	6,851	38,250
EXPENDITURES		
Health and Welfare	284	34,165
Total expenditures	284	34,165
Excess of revenues over expenditures	6,567	4,085
OTHER FINANCING SOURCES		
Transfers from other funds	0	1,610
Total Other financing sources	0	1,610
Excess of revenues and other financing sources over expenditures	6,567	5,695
FUND BALANCE, UNRESERVED		
Beginning of year	5,517	(178)
End of year	$ 12,084	$ 5,517

The Notes to Financial Statements are an integral part of these statements.

WARREN COUNTY, GEORGIA
SPECIAL SALES TAX FUND-LANDFILL
COMPARATIVE BALANCE SHEETS
JUNE 30, 2001

	2001	2000
ASSETS		
Cash	$ 15,091	$ 225,929
Certificates of deposit	549,801	1,168,569
Receivables	0	18,873
Total assets	564,892	1,413,371
LIABILITIES	0	0
FUND BALANCE		
Unreserved	564,892	1,413,371
Total fund balance	564,892	1,413,371
Total liabilities and fund balance	$ 564,892	$ 1,413,371

The Notes to Financial Statements are an integral part of these statements.

WARREN COUNTY, GEORGIA
SPECIAL SALES TAX FUND-LANDFILL
COMPARATIVE STATEMENTS OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2001

	2001	2000
REVENUES		
Use of money and property	$ 38,075	$ 71,834
Total revenues	38,075	71,834
EXPENDITURES		
Sanitation	22,605	0
Total Expenditures	22,605	0
Excess (deficiency) of revenues over expenditures	15,470	71,834
OTHER FINANCING USES		
Transfers to other funds	(863,949)	(600,000)
Total Other financing uses	(863,949)	(600,000)
Deficiency of revenues over expenditures and other financing uses	(848,479)	(528,166)
FUND BALANCE, UNRESERVED		
Beginning of year	1,413,371	1,941,537
End of year	$ 564,892	$ 1,413,371

The Notes to Financial Statements are an integral part of these statements.

WARREN COUNTY, GEORGIA
SPECIAL SALES TAX FUND - ROADS AND BRIDGES
COMPARATIVE BALANCE SHEETS
JUNE 30, 2001

	2001	2000
ASSETS		
Cash	$ 193,313	$ 10,026
Certificates of deposit	100,000	50,000
Receivables	0	145
Due from other funds	2,210	2,210
Total assets	295,523	62,381
LIABILITIES		
Accounts payable	0	0
FUND BALANCE		
Unreserved	295,523	62,381
Total fund balance	295,523	62,381
Total liabilities and fund balance	$ 295,523	$ 62,381

The Notes to Financial Statements are an integral part of these statements.

WARREN COUNTY, GEORGIA
SPECIAL SALES TAX FUND - ROADS AND BRIDGES
COMPARATIVE STATEMENTS OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2001

	2001	2000
REVENUES		
Intergovernmental	$ 273,922	$ 0
Use of money and property	2,758	2,139
Total revenues	276,680	2,139
EXPENDITURES		
Highways and streets	43,538	0
Total Expenditures	43,538	0
Excess of revenues over expenditures	233,142	2,139
FUND BALANCE, UNRESERVED		
Beginning of year	62,381	60,242
End of year	$ 295,523	$ 62,381

The Notes to Financial Statements are an integral part of these statements.

WARREN COUNTY, GEORGIA
SHERIFF DRUG FUND
BALANCE SHEET
JUNE 30, 2001

	2001
ASSETS	
Cash	$ 22,479
Total assets	$ 22,479
LIABILITIES	$ 0
FUND BALANCE	
Unreserved	22,479
Total fund balance	22,479
Total liabilities and fund balance	$ 22,479

The Notes to Financial Statements are an integral part of these statements.

WARREN COUNTY, GEORGIA
SHERIFF DRUG FUND
STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE
JUNE 30, 2001

	2001
REVENUES	
Intergovernmental	$ 23,703
Use of money and property	211
Total revenues	23,914
EXPENDITURES	
Public Safety	250
Capital Outlay	1,185
Total Expenditures	1,435
Excess of revenues over expenditures	22,479
FUND BALANCE, UNRESERVED	
Beginning of year	0
End of year	$ 22,479

The Notes to Financial Statements are an integral part of these statements.

WARREN COUNTY, GEORGIA
VOLUNTEER FIRE DEPARTMENT FUND
BALANCE SHEET
JUNE 30, 2001

	2001
ASSETS	
Cash	$ 7,527
Total assets	$ 7,527
LIABILITIES	$ 0
FUND BALANCE	
Unreserved	7,527
Total fund balance	7,527
Total liabilities and fund balance	$ 7,527

The Notes to Financial Statements are an integral part of these statements.

WARREN COUNTY, GEORGIA
VOLUNTEER FIRE DEPARTMENT FUND
STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE
JUNE 30, 2001

	2001
REVENUES	
Use of money and property	$ 31
Other	924
Total revenues	955
EXPENDITURES	
Public Safety	7,476
Total Expenditures	7,476
(Deficiency) of revenues over expenditures	(6,521)
FUND BALANCE, UNRESERVED	
Beginning of year	14,048
End of year	$ 7,527

The Notes to Financial Statements are an integral part of these statements.

WARREN COUNTY, GEORGIA
SPECIAL SALES TAX FUND-COURTHOUSE
COMPARATIVE BALANCE SHEETS
JUNE 30, 2001

	2001	2000
ASSETS		
Cash	$ 27,560	$ 111,819
Certificates of deposit	125,000	0
Receivables	0	0
Due from other governments	0	90,795
Total assets	152,560	202,614
LIABILITIES		
Accounts payable	768	24,116
Accrued expenses	0	1,888
Short-term note payable	0	272,395
Total liabilities	768	298,399
FUND BALANCE		
Unreserved	151,792	(95,785)
Total fund balance	151,792	(95,785)
Total liabilities and fund balance	$ 152,560	$ 202,614

The Notes to Financial Statements are an integral part of these statements.

WARREN COUNTY, GEORGIA
SPECIAL SALES TAX FUND-COURTHOUSE
COMPARATIVE STATEMENTS OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2001

	2001	2000
REVENUES		
Grant Funds	$ 71,250	$ 0
Taxes	224,464	575,090
Use of money and property	141	2,886
Total revenues	295,855	577,976
EXPENDITURES		
Capital outlay	42,620	1,424,172
Interest	5,658	0
Total Expenditures	48,278	1,424,172
Excess (deficiency) of revenues over expenditures	247,577	(846,196)
OTHER FINANCING SOURCES		
Transfers from other funds	0	809,350
Total Other financing sources	0	809,350
Excess (deficiency) of revenues over expenditures and other financing uses	247,577	(36,846)
FUND BALANCE, UNRESERVED		
Beginning of year	(95,785)	(58,939)
End of year	$ 151,792	$ (95,785)

The Notes to Financial Statements are an integral part of these statements.

WARREN COUNTY, GEORGIA
FIDUCIARY FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2001

	PENSION TRUST FUND	AGENCY FUNDS					TOTALS (Memorandum Only)	
	Employee Retirement	Clerk of Court	Magistrate Court	Sheriff	Tax Assessor	Tax Commissioner	2001	2000
ASSETS								
Cash	$ 0	$ 98,392	$ 2,433	$ 21	$ 21	$ 52,841	$ 153,708	$ 158,399
Investments	518,615	0	0	0	0	0	518,615	991,195
Total assets	518,615	98,392	2,433	21	21	52,841	672,323	1,149,594
LIABILITIES								
Due to other governments	0	3,663	0	0	0	30,250	33,913	34,695
Due to other funds	0	5,381	0	21	21	10,860	16,283	35,806
Due to others	0	89,348	2,433	0	0	11,731	103,512	87,898
Total liabilities	0	98,392	2,433	21	21	52,841	153,708	158,399
FUND BALANCE								
Reserved for employees' retirement benefits	518,615	0	0	0	0	0	518,615	991,195
Total fund balance	518,615	0	0	0	0	0	518,615	991,195
TOTAL LIABILITIES AND FUND BALANCE	$ 518,615	$ 98,392	$ 2,433	$ 21	$ 21	$ 52,841	$ 672,323	$ 1,149,594

The Notes to Financial Statements are an integral part of this statement.

WARREN COUNTY, GEORGIA
EMPLOYEES' RETIREMENT PENSION TRUST FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2001

	2001	2000
ASSETS		
Investments	$ 518,615	$ 991,195
Due from other fund	0	0
Total assets	518,615	991,195
LIABILITIES		
Accounts payable	0	0
FUND BALANCE		
Reserved for employees' retirement benefits	518,615	991,195
Total fund balance	518,615	991,195
Total liabilities and fund balance	$ 518,615	$ 991,195

The Notes to Financial Statements are an integral part of these statements.

WARREN COUNTY, GEORGIA
EMPLOYEE'S RETIREMENT PENSION TRUST FUND
COMPARATIVE STATEMENTS, CHANGES IN PLAN NET ASSETS
EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2001

ADDITIONS	2001	2000
Contributions-employer	$ 0	$ 61,165
Investment income (loss)	(158,173)	152,218
Total additions	(158,173)	213,383
DEDUCTIONS		
Benefits	302,703	20,775
Administrative expenses	11,704	1,190
Total deductions	314,407	21,965
Net (decrease) increase	(472,580)	191,418
Net decrease (increase) in fund balance reserved for employee's retirement	472,580	(191,418)
Net change in unreserved fund balance for year	0	0
FUND BALANCE, UNRESERVED		
Beginning of year	0	0
End of year	$ 0	$ 0

The Notes to Financial Statements are an integral part of these statements.

WARREN COUNTY, GEORGIA
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES
IN ASSETS AND LIABILITIES
JUNE 30, 2001

	Balance July 1, 2000	Additions	Deductions	Balance June 30, 2001
CLERK OF COURT				
Assets				
Cash	$ 98,212	$ 215,117	$ 214,937	$ 98,392
Liabilities				
Due to other governments	$ 2,493	$ 31,870	$ 30,700	$ 3,663
Due to other funds	17,553	76,023	88,195	5,381
Due to others	78,166	107,224	96,042	89,348
	$ 98,212	$ 215,117	$ 214,937	$ 98,392
MAGISTRATE COURT				
Assets				
Cash	$ 2,464	$ 85,238	$ 85,269	$ 2,433
Liabilities				
Due to other funds	$ 0	$ 16,274	$ 16,274	$ 0
Due to others	2,464	68,964	68,995	2,433
	$ 2,464	$ 85,238	$ 85,269	$ 2,433
PROBATE COURT				
Assets				
Cash	$ 0	$ 153,326	$ 153,326	$ 0
Liabilities				
Due to other governments	$ 0	$ 37,037	$ 37,037	$ 0
Due to other funds	0	110,039	110,039	0
Due to others	0	6,250	6,250	0
	$ 0	$ 153,326	$ 153,326	$ 0
SHERIFF				
Assets				
Cash	$ 21	$ 0	$ 0	$ 21
Liabilities				
Due to other funds	$ 21	$ 0	$ 0	$ 21

The Notes to Financial Statements are an integral part of these statements.

WARREN COUNTY, GEORGIA
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES
IN ASSETS AND LIABILITIES (CONT.)
JUNE 30, 2001

	Balance July 1, 2000	Additions	Deductions	Balance June 30, 2001
TAX ASSESSOR				
Assets				
Cash	$ 18	$ 1,203	$ 1,200	$ 21
Liabilities				
Due to other funds	$ 18	$ 1,203	$ 1,200	$ 21
TAX COMMISSIONER				
Assets				
Cash	$ 57,684	$ 2,354,076	$ 2,358,919	$ 52,841
Liabilities				
Due to other governments	$ 32,202	$ 1,825,415	$ 1,827,367	$ 30,250
Due to other funds	18,214	485,618	492,101	11,731
Due to others	7,268	43,043	39,451	10,860
	$ 57,684	$ 2,354,076	$ 2,358,919	$ 52,841
ALL AGENCY FUNDS				
Assets				
Cash	$ 158,399	$ 2,808,960	$ 2,813,651	153,708
Liabilities				
Due to other governments	$ 34,695	$ 1,894,322	$ 1,895,104	$ 33,913
Due to other funds	35,806	689,157	707,809	17,154
Due to others	87,898	225,481	210,738	102,641
	$ 158,399	$ 2,808,960	$ 2,813,651	$ 153,708

The Notes to Financial Statements are an integral part of these statements.

WARREN COUNTY, GEORGIA
ALL DISCRETELY PRESENTED COMPONENT UNITS
COMBINED BALANCE SHEETS
JUNE 30, 2001

ASSETS AND OTHER DEBITS	Development Authority Enterprise Fund	Public Health Program Special Revenue Fund	Total 2001	Total 2000
Cash	$ 116,446	$ 20,768	$ 137,214	$ 138,398
Receivables	205,000	0	205,000	205,000
Due from other governments	0	14,478	14,478	16,839
Due from primary government	0	0	0	1,500
Deferred expenses	50,000	0	50,000	50,000
Restricted assets				
Certificate of deposit	425,688	0	425,688	401,529
Receivables	29,823	0	29,823	28,690
Property, plant, and equipment, net	1,020,843	59,944	1,080,787	1,317,397
Amount to be provided for compensated absences	0	9,971	9,971	12,182
Total assets and other debits	$ 1,847,800	$ 105,161	$ 1,952,961	$ 2,171,535
LIABILITIES, OTHER CREDITS, AND FUND EQUITY				
Accounts payable	$ 0	$ 11,816	$ 11,816	11,595
Accrued expenses	0	1,557	1,557	1,377
Accrued expenses, payable from restricted assets	118,002	0	118,002	99,175
Due to other governments	100,000	0	100,000	100,000
Due to primary government	100,000	0	100,000	100,000
Deferred revenue	53,125	0	53,125	53,125
Notes payable	794,520	0	794,520	819,020
Accrued compensated absences	0	9,971	9,971	12,182
Total liabilities	1,165,647	23,344	1,188,991	1,196,474
FUND EQUITY				
Investment in general fixed assets	0	59,944	59,944	55,486
Contributed capital	2,079,133	0	2,079,133	2,079,133
Retained earnings	(1,396,980)	0	(1,396,980)	(1,182,106)
Fund balance				
Reserved for subsequent years' expenditures	0	10,153	10,153	12,372
Unreserved, undesignated	0	11,720	11,720	10,176
Total fund equity	682,153	81,817	763,970	975,061
TOTAL LIABILITIES AND FUND EQUITY	$ 1,847,800	$ 105,161	$ 1,952,961	$ 2,171,535

The Notes to Financial Statements are an integral part of these statements.

WARREN COUNTY, GEORGIA
DISCRETELY PRESENTED COMPONENT UNIT
DEVELOPMENT AUTHORITY ENTERPRISE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2001

	2001	2000
ASSETS		
Current assets		
Cash	$ 116,446	$ 121,217
Receivables	205,000	205,000
Deferred expenses	50,000	50,000
Total assets	371,446	376,217
RESTRICTED ASSETS		
Certificate of deposit	425,688	401,529
Receivables	29,823	28,690
Total restricted assets	455,511	430,219
PROPERTY, PLANT AND EQUIPMENT	2,672,318	2,672,318
LESS ACCUMULATED DEPRECIATION	1,651,475	1,410,407
Net property and equipment	1,020,843	1,261,911
Total assets	$ 1,847,800	2,068,347
LIABILITIES AND FUND EQUITY		
Liabilities		
Current liabilities (payable from current assets)		
Accounts payable	$	0
Due to other governments	100,000	100,000
Due to primary government	100,000	100,000
Deferred revenue	53,125	53,125
Current maturities of long-term debt	24,500	24,500
Total current liabilities	277,625	277,625
Long-term liabilities		
Accrued expenses, payable from restricted assets	118,002	99,175
Notes payable, net of current maturities	770,020	794,520
Total long-term debt	880,022	893,695
Total Liabilities	1,165,647	1,171,320
FUND EQUITY		
Contributed capital	2,079,133	2,079,133
Retained earnings (deficit), unreserved	(1,396,980)	(1,182,106)
Total fund equity	682,153	897,027
Total liabilities and fund balance	$ 1,847,800	$ 2,068,347

The Notes to Financial Statements are an integral part of these statements.

WARREN COUNTY, GEORGIA
DISCRETELY PRESENTED COMPONENT UNIT
DEVELOPMENT AUTHORITY ENTERPRISE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES,
AND CHANGES IN RETAINED EARNINGS (DEFICIT)
FOR THE YEAR ENDED JUNE 30, 2001

	2001	2000
OPERATING REVENUES		
Lease, rentals, and other	$ 237,000	$ 234,958
Total operating revenues	237,000	234,958
OPERATING EXPENSES		
Contract services	9,417	7,500
Payment in lieu of taxes	200,000	200,000
Depreciation	241,060	241,068
Other	4,076	24
Total operating expenses	454,561	448,592
Operating loss	(217,561)	(213,634)
NON-OPERATING REVENUES (EXPENSES)		
Interest income	29,014	27,956
Interest expense	(26,327)	(25,268)
Total non-operating revenues net	2,687	2,688
Loss before transfers in	(214,874)	(210,946)
Transfers in from primary government	0	7,500
Net loss	(214,874)	(203,446)
RETAINED EARNINGS (DEFICIT)		
Beginning of year	(1,182,106)	(978,660)
End of year	$ (1,396,980)	$ (1,182,106)

The Notes to Financial Statements are an integral part of these statements.

WARREN COUNTY, GEORGIA
DISCRETELY PRESENTED COMPONENT UNIT
DEVELOPMENT AUTHORITY ENTERPRISE FUND
COMPARATIVE STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2001

	2001	2000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from lease, rentals, and other	$ 205,000	$ 205,000
Cash paid to suppliers for goods and services	(13,493)	(7,524)
Cash paid in lieu of taxes	(200,000)	(200,000)
Net cash used by operating activities	(8,493)	(2,524)
CASH FLOWS FROM INVESTING ACTIVITIES		
Income interest received	27,881	26,753
Purchases of certificates of deposit	(24,159)	(22,728)
Net cash provided by investing activities	3,722	4,025
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Transfers from primary government	0	7,500
Net cash provided by non-capital financing activities	0	7,500
NET (DECREASE) INCREASE IN CASH AND EQUIVALENTS	(4,771)	9,001
RETAINED EARNINGS		
Beginning of year	121,217	112,216
End of year	$ 116,446	$ 121,217

The Notes to Financial Statements are an integral part of these statements.

WARREN COUNTY, GEORGIA
DISCRETELY PRESENTED COMPONENT UNIT
DEVELOPMENT AUTHORITY ENTERPRISE FUND
COMPARATIVE STATEMENTS OF CASH FLOWS (CON'T.)
FOR THE YEAR ENDED JUNE 30, 2001

	2001	2000
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:		
Operating loss	$ (217,561)	$ (213,634)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Lease and rentals	(32,000)	(29,958)
Depreciation	241,068	241,068
(Increase) decrease in current assets		
Due from primary government	0	0
Increase (decrease) in current liabilities		
Accounts payable	0	0
Total Adjustments	209,068	211,100
NET CASH USED BY OPERATING ACTIVITIES	(8,493)	(2,524)
SCHEDULE OF NON-CASH INVESTING, CAPITAL AND NON-CASH FINANCING ACTIVITIES		
Lease and rental payments paid directly to note payable lender by lessee	32,000	29,958
	$ 32,000	$ 29,958

The Notes to Financial Statements are an integral part of these statements.

WARREN COUNTY, GEORGIA
COMBINED BALANCE SHEET - DISCRETELY PRESENTED COMPONENT UNIT
PUBLIC HEALTH PROGRAM SPECIAL REVENUE FUND
JUNE 30, 2001

	Governmental Fund Types	Account Group		Totals (Memorandum Only)	
	General Fund	General Fixed Assets	General Long-Term Debt	2001	2000
ASSETS AND OTHER DEBITS					
Cash	$ 20,768	$ 0	$ 0	$ 20,768	$ 17,181
Due from other governments	14,478	0	0	14,478	16,839
Due from primary government	0	0	0	0	1,500
Property, plant and equipment	0	59,994	0	59,994	55,486
Amount to be provided for compensated absences	0	0	9,971	9,971	12,182
Total assets and other debits	$ 35,246	$ 59,994	$ 9,971	$ 105,161	$ 103,188
LIABILITIES, OTHER CREDITS, AND FUND EQUITY					
Accounts payable	$ 11,816	$ 0	$ 0	$ 11,816	$ 11,595
Accrued expenses	1,557	0	0	1,557	1,377
Accrued compensated absences	0	0	9,971	9,971	12,182
Total liabilities	13,373	0	9,971	23,344	25,154
FUND EQUITY					
Investment in general fixed assets	0	59,944	0	59,944	55,486
Fund balance					
Reserved for subsequent year's expenditures	10,153	0	0	10,153	10,176
Unreserved, undesignated	11,720	0	0	11,720	12,372
Total fund equity	21,873	59,944	0	81,817	78,034
Total liabilities and fund equity	$ 35,246	$ 59,944	$ 9,971	$ 105,161	$ 103,188

The Notes to Financial Statements are an integral part of this statement.

WARREN COUNTY, GEORGIA
DISCRETELY PRESENTED COMPONENT UNIT
PUBLIC HEALTH PROGRAM SPECIAL REVENUE FUND
COMPARATIVE STATEMENTS OF REVENUES AND EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2001

	2001	2000
REVENUES		
Intergovernmental	$ 126,018	$ 128,925
Charges for services	61,404	59,047
Total revenues	187,422	187,972
EXPENDITURES		
Current		
Health and welfare	206,598	200,430
Total expenditures	206,598	200,430
Deficiency of revenues over expenditures	(19,176)	(12,458)
OTHER FINANCING SOURCES		
Transfer from primary government	18,500	18,000
Total other financing sources	18,500	18,000
Excess(deficit) revenues and other financing sources over expenditures	(676)	5,542
Net (increase) decrease in fund balance reserved for subsequent year's expenditures	24	(5,268)
Net change in unreserved fund balance for year	(652)	274
FUND BALANCE, UNRESERVED		
Beginning of year	12,372	12,098
End of year	$ 11,720	$ 12,372

The Notes to Financial Statements are an integral part of these statements.

BERRY & ASSOCIATES, P.C.

Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT ON SPECIAL ONE PERCENT SALES AND USE TAX

Warren County Board of Commissioners
Warren County, Georgia

We have audited the general purpose financial statements of Warren County, Georgia as of and for the year ended June 30, 2001, and have issued our report thereon dated December 28, 2001. We did not audit the financial statements of the discretely presented component unit, Warren County Board of Health, Public Health Program Special Revenue Fund. Those financial statements were audited by other auditors.

These general purpose financial statements are the responsibility of Warren County, Georgia's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit and the report of other auditors.

We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States as required by Section 48-8-121 (special local 1% sales tax) of the Official Code of Georgia Annotated (OCGA). Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose 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.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements of Warren County, Georgia, taken as a whole. The accompanying Schedule of Project Expenditures With Special Sales Tax Proceeds lists each identified project, the original estimated cost of each project, expenditures incurred, and the estimated percentage of completion of each project through June 30, 2001, it is not intended to be a complete presentation of Warren County, Georgia's assets, liabilities, revenues and expenses. The information contained in that schedule has been subjected to the auditing procedures applied in the audit of the general purpose financial statements, and in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

December 28, 2001

Berry & Associates P.C.

Member of American Institute of Certified Public Accountants • Georgia Society of Certified Public Accountants

WARREN COUNTY, GEORGIA
SCHEDULE OF PROJECT EXPENDITURES WITH
SPECIAL SALES TAX PROCEEDS
YEAR ENDED JUNE 30, 2001

Project	Original Estimated Cost	Prior Years	Current Year	Total	Estimated Percentage of Completion
Landfill	$ 2,000,000	$ 974,541	$ 860,049[1]	$ 1,834,590	$ 92%
Courthouse and administrative buildings renovation	1,800,000	1,800,000	0	1,800,000	100%
Operating and maintaining roads and bridges	1,200,000	0	43,538	43,538	4%
Total	$ 5,000,000	$ 2,774,541	$ 903,587	$ 3,678,128	

[1] Represents a transfer to the General Fund to fund a rollback in property taxes.