WARREN COUNTY, GEORGIA

ANNUAL FINANCIAL REPORT

JUNE 30, 2002

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, 2002

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITOR'S REPORT	4-5
GENERAL PURPOSE FINANCIAL STATEMENTS	
Combined balance sheets-all fund types, account groups and discretely presented component units	6-7
Combined statement of revenues, expenditures, and changes in fund balances - all governmental fund types and discretely presented component units	8-9
Combined statement of revenues, expenditures, and changes in fund balance - budget (budgetary basis) and actual-general, special revenue, and capital project fund types	10-11
Combined statement of revenues, expenses, and changes in retained earnings - all proprietary fund types and discretely presented component units	12
Combined statement of cash flows-all proprietary fund types and discretely presented component units	13
Comparative statement of plan net assets	14
Comparative statement of changes in plan net assets	15
Notes to combined financial statements	16-38
ADDITIONAL INFORMATION	
Combining and individual fund financial statements	
General fund	
Comparative balance sheets	39
Comparative statements of revenues, expenditures and changes in fund balance	40
Special revenue funds	
Combining balance sheet	41
Combining statement of revenues, expenditures and changes in fund balances	42
Combining statement of revenues, expenditures and changes in fund balance budget (budgetary basis) and actual	43-44

WARREN COUNTY, GEORGIA
ANNUAL FINANCIAL REPORT
JUNE 30, 2002

TABLE OF CONTENTS (CONTINUED)

	PAGE
Special revenue funds (Continued)	
Drug abuse fund	
Comparative balance sheets	45
Comparative statements of revenues, expenditures and changes in fund balance	46
Jail fund	
Comparative balance sheets	47
Comparative statements of revenues, expenditures and changes in fund balance	48
Senior Citizens Nutrition Program Fund	
Comparative balance sheets	49
Comparative statements of revenues, expenditures and changes in fund balance	50
Special sales tax fund-landfill	
Comparative balance sheets	51
Comparative statement of revenues, expenditures and changes in fund balance	52
Special sales tax fund-roads and bridges	
Comparative balance sheets	53
Comparative statements of revenues, expenditures and changes in fund balance	54
Sheriff Drug Fund	
Comparative balance sheets	55
Comparative statements of revenues, expenditures and changes in fund balance	56
Volunteer Fire Department Fund	
Comparative balance sheets	57
Comparative statements of revenues, expenditures and changes in fund balance	58
Emergency 911	
Balance Sheet	59
Statement of revenues, expenditures and changes in fund balance	60

TABLE OF CONTENTS (CONTINUED)

	PAGE
Capital project funds	
Special sales tax fund-courthouse	
Comparative balance sheets	61
Comparative statements of revenues, expenditures, and changes in fund balance	62
Fiduciary Funds	
Combining balance sheet	63
Employee's retirement pension trust fund	
Comparative balance sheets	64
Comparative statements of changes in plan net assets	65
Agency funds	
Combining statement of changes in assets and liabilities	66-67
Discretely presented component units	
Combining balance sheets	68
Development authority enterprise fund	
Comparative balance sheets	69
Comparative statements of revenues, expenses, and changes in retained earnings	70
Comparative statements of cash flows	71-72
Public health program special revenue fund	
Comparative balance sheets	73
Comparative statements of revenues, expenses, and changes in fund balance	74
Other Auditor's reports required by government auditing standards	
Independent Auditors' report on compliance and on internal control over financial reporting based on an audit performed in accordance with government standards	75
Other information required by federal and state governments	
Independent Auditor's report on special one percent sales and use tax	76
Schedule of project expenditures with special tax proceeds	77

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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, 2002, 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, 2002 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 7.78% and 64.84%, 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, 2002, 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, 2002 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 P.C.

December 28, 2002

WARREN COUNTY, GEORGIA
COMBINED BALANCE SHEETS - ALL FUND TYPES AND ACCOUNT GROUPS,
AND DISCRETELY PRESENTED COMPONENT UNITS
JUNE 30, 2002

	Governmental Fund Types			Fiduciary Fund Types	Account Group		Totals (Memorandum Only)		2002 Totals (Memorandum Only)	2001 Totals (Memorandum Only)
	General Fund	Special Revenue Funds	Capital Projects Fund	Trust and Agency Funds	General Fixed Assets	General Long-Term Debt	Primary Government	Component Units	Reporting Entity	Reporting Entity
ASSETS AND OTHER DEBITS										
Cash	$ 535,994	$ 261,369	$ 128,434	$ 157,972	$ 0	$ 0	$ 1,083,769	$ 174,879	$ 1,258,648	$ 1,026,523
Certificates of deposit	887,983	999,801	0	0	0	0	1,887,784	0	1,887,784	1,737,784
Receivables, net	68,857	4,449	0	23,000	0	0	96,306	0	96,306	243,065
Investments	0	0	0	417,952	0	0	417,952	0	417,952	518,615
Due from other governments	45,518	0	0	0	0	0	45,518	14,323	59,841	96,398
Due from other funds	118,772	5,275	0	0	0	0	124,047	0	124,047	41,970
Due from component units	0	0	0	0	0	0	0	0	0	100,000
Deferred expenses	0	0	0	0	0	0	0	50,000	50,000	50,000
Restricted assets										
Certificate of deposit	0	0	0	0	0	0	0	451,229	451,229	425,688
Receivables, net	0	0	0	0	0	0	0	31,162	31,162	22,323
Property, plant & equipment, net	0	0	0	0	9,797,859	0	9,797,859	843,843	10,641,702	10,549,126
Amounts to be provided for compensated absences & leases	0	0	0	0	0	163,629	163,629	13,410	177,039	9,971
Total assets and other debits	$ 1,657,124	$ 1,270,894	$ 128,434	$ 598,924	$ 9,797,859	$ 163,629	$ 13,616,864	$ 1,578,846	$ 15,195,710	$ 14,821,463
LIABILITIES, OTHER CREDITS, AND FUND EQUITY										
Liabilities and other credits										
Accounts payable	$ 234,077	$ 0	$ 26,750	$ 0	$ 0	$ 0	$ 260,827	$ 10,294	$ 271,121	$ 42,948
Accrued expenses	8,367	0	0	0	0	0	8,367	0	8,367	1,557
Accrued expenses, payable from restricted assets	0	0	0	0	0	0	0	137,946	137,946	118,002
Due to other governments	0	1,043	0	29,834	0	0	30,877	0	30,877	134,956
Due to other funds	2,210	71,318	0	50,519	0	0	124,047	0	124,047	41,970
Due to others	10,946	0	0	77,619	0	0	88,565	0	88,565	113,587
Deferred revenues	32,582	0	0	0	0	0	32,582	53,125	85,707	171,034
Notes payable	0	0	0	0	0	0	0	770,016	770,016	794,520
Accrued compensated absences and lease payable	0	0	0	0	0	163,629	163,629	13,410	177,039	9,971
Total liabilities and other credits	288,182	72,361	26,750	157,972	0	163,629	708,894	984,791	1,693,685	1,528,545

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, 2002

	Governmental Fund Types			Fiduciary Fund Types	Account Group		Total (Memorandum Only)		2002 Totals (Memorandum Only)	2001 Totals (Memorandum Only)
	General Fund	Special Revenue Funds	Capital Projects Fund	Trust and Agency Funds	General Fixed Assets	General Long Term Debt	Primary Government	Component Units	Reporting Entity	Reporting Entity
Fund Equity										
Investments in general fixed assets	$ 0	$ 0	$ 0	$ 0	$ 9,797,859	$ 0	$ 9,797,859	$ 64,068	$ 9,861,927	$ 9,528,283
Contributed capital	0	0	0	0	0	0	0	2,079,133	2,079,133	2,079,133
Retained earnings										
Unreserved	0	0	0	0	0	0	0	(1,587,077)	(1,584,077)	(1,396,980)
Fund balance										
Reserved for employee's retirement benefits	0	0	0	440,952	0	0	440,952	0	440,952	518,615
Reserved for subsequent year's expenditures	0	0	0	0	0	0	0	21,716	21,716	10,153
Unreserved, undesignated	1,368,942	1,198,533	101,684	0	0	0	2,669,159	13,215	2,682,374	2,553,714
Total fund equity	1,368,942	1,198,533	101,684	440,952	9,797,859	0	12,907,970	594,055	13,502,025	13,292,918
Total liabilities, other credits and fund equity	$ 1,657,124	$ 1,270,894	$ 128,434	$ 598,924	$ 9,797,859	$ 163,629	$ 13,616,864	$ 1,578,846	$15,195,710	$14,821,463

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, 2002

	Governmental Fund Types			Totals (Memorandum Only)		2002 Totals (Memorandum Only)	2001 Totals (Memorandum Only)
	General Fund	Special Revenue Funds	Capital Projects Fund	Primary Government	Component Units	Reporting Entity	Reporting Entity
REVENUES							
Taxes	$ 1,915,528	$ 0	$ 0	$ 1,915,528	$ 0	$ 1,915,528	$ 1,323,881
Licenses and permits	3,798	0	0	3,798	0	3,798	13,848
Intergovernmental	131,009	512,910	68,750	712,669	141,186	853,855	549,005
Charges for services	223,074	37,952	0	261,026	81,080	342,106	254,484
Fines and forfeitures	240,270	26,712	0	266,982	0	266,982	225,568
Use of money and property	47,875	49,054	4,360	101,289	0	101,289	161,067
Others	9,504	3,195	0	12,699	0	12,699	13,894
Total assets and other debits	$ 2,571,058	$ 629,823	$ 73,110	$ 3,273,991	$ 222,266	$ 3,496,257	$ 2,541,747
EXPENDITURES							
Current							
General government	$ 976,217	$ 0	$ 0	$ 976,217	$ 0	$ 976,217	$ 799,154
Public safety	897,233	5,328	0	902,561	0	902,561	914,705
Highways and streets	306,438	327,378	0	633,816	0	633,816	256,260
Sanitation	158,950	102,507	0	261,457	0	261,457	177,968
Health and welfare	119,545	43	0	119,588	235,261	354,849	327,863
Culture and recreation	32,296	0	0	32,296	0	32,296	41,324
Others	360	0	0	360	0	360	57,702
Capital outlay	163,629	12,313	123,218	299,160	0	299,160	42,620
Total expenditures	2,654,668	447,569	123,218	3,225,455	235,261	3,460,716	2,617,596
Excess (deficiency) of revenues Over expenditures	(83,610)	182,254	(50,108)	48,536	(12,995)	35,541	(75,849)
OTHER FINANCING SOURCES (USES)							
Transfers from other funds	0	0	0	0	0	0	575,966
Transfers from primary government	0	0	0	0	25,000	25,000	18,500
Transfers to other funds	0	0	0	0	0	0	(575,966)
Transfers to component units	(85,000)	0	0	(85,000)	0	(85,000)	(18,500)
Capital Financing	163,629	0	0	163,629	0	163,629	0
Total other financing sources (used)	78,629	0	0	78,629	25,000	103,629	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 -
ALL GOVERNMENTAL FUND TYPES AND DISCRETELY PRESENTED COMPONENT UNITS
FOR THE YEAR ENDED JUNE 30, 2002

	Governmental Fund Types			Totals (Memorandum Only)		2002 Totals (Memorandum Only)	2001 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	$ (4,981)	$ 182,254	$ (50,108)	$ 127,165	$ 12,005	$ 139,170	$ (75,849)
Net (increase) decrease in reservations of fund balance	0	0	0	0	(10,510)	(10,510)	24
FUND BALANCES, UNRESERVED							
Beginning of year	1,373,923	1,016,279	151,792	2,541,994	11,720	2,553,714	2,629,539
End of year	$ 1,368,942	$ 1,198,533	$ 101,684	$ 2,669,159	$ 13,215	$ 2,682,374	$ 2,553,714

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, 2002

	General Fund			Various Funds Special Revenue Funds			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	$ 1,940,979	$ 1,901,877	$ (39,102)	$	$ 0	$ 0	$ 0	$ 0	$ 0	$ 1,940,979	$ 1,901,877	$ (39,102)
Licenses	5,000	3,454	(1,546)		0	0	0	0	0	5,000	3,454	(1,546)
Intergovernmental	169,198	175,717	6,519	501,000	512,910	11,910	65,000	0	(65,000)	735,198	688,627	(46,571)
Charges for services	188,000	213,141	25,141	55,750	53,985	(1,765)	0	0	0	243,750	267,126	23,376
Fines and forfeitures	267,500	223,448	(44,052)	4,000	3,650	(350)	0	0	0	271,500	227,098	(44,402)
Use of money and property	30,000	49,779	19,779	34,900	49,054	14,154	4,000	4,360	360	68,900	103,193	34,293
Others	59,500	6,438	(53,062)	105,950	3,195	(102,755)	51,000	68,750	17,750	216,450	98,383	(138,067)
Total revenues	$ 2,660,177	$ 2,573,854	$ (86,323)	$ 701,600	$ 622,794	$ (78,806)	$ 120,000	$ 73,110	$ (46,890)	$ 3,481,777	$ 3,269,758	$ (212,019)
EXPENDITURES												
Current												
General government	$ 970,772	$ 922,664	$ (48,108)	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 970,772	$ 922,664	$ (48,108)
Public safety	905,655	814,266	(91,389)	27,200	5,328	(21,872)	0	0	0	932,855	819,594	(113,261)
Highways and streets	303,747	248,830	(54,917)	510,000	327,378	(182,622)	0	0	0	813,747	576,208	(237,539)
Sanitation	163,251	142,206	(21,045)	110,000	102,507	(7,493)	0	0	0	273,251	244,713	(28,538)
Health and welfare	167,455	142,677	(24,778)	4,050	0	(4,050)	0	0	0	171,505	142,677	(28,828)
Culture and recreation	89,297	32,382	(56,915)	8,850	43	(8,807)	0	0	0	98,147	32,425	(65,722)
Others	0	360	360	0	0	0	0	0	0	0	360	360
Capital outlay	0	0	0	41,500	12,313	(29,187)	120,000	97,236	(22,764)	325,129	273,178	(51,951)
Total expenditures	2,600,177	2,303,385	(296,792)	701,600	447,569	(254,031)	120,000	97,236	(22,764)	3,585,406	3,011,819	(573,587)
Excess (deficiency) of revenues over expenditures	60,000	270,469	210,469	0	175,225	175,225	0	24,126	24,126	(103,629)	(103,629)	361,568
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	0	0	0
Transfers to component units	(60,000)	(60,000)	0	0	0	0	0	0	0	(60,000)	(60,000)	0
Capital financing	163,629	163,629	0	0	0	0	0	0	0	163,629	163,629	0
Total other financing sources (used)	$ 103,629	$ 103,629	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 103,629	$ 103,629	$ 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, 2002

	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	210,469	$ 210,469	$ 0	175,225	$ 175,225	$ 0	$ (24,126)	$ (24,126)	$ 0	$ 361,568	$ 361,568
RECONCILIATION TO GAAP BASIS												
To record effect of changes in receivables and other assets and payables and other liabilities												
Receivables and other assets		(2,796)			7,029			0			4,233	
Payables and other liabilities		(212,654)			0			(25,982)			(238,636)	
		(4,981)			182,254			(50,108)			127,165	
FUND BALANCE, UNRESERVED												
Beginning of the year		1,373,923			1,016,279			151,792			2,541,994	
End of year		$ 1,510,323			$ 1,198,533			$ 101,684			$ 2,669,159	

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, 2002

	Proprietary Fund	2002 Totals (Memorandum Only)	
	Component Unit	Reporting Entity	Reporting Entity
OPERATING REVENUES			
Lease, rentals, and other	$ 32,000	$ 32,000	$ 237,000
Total operating revenues	32,000	32,000	237,000
OPERATING EXPENSES			
Contract services	10,108	10,108	9,417
Payment in lieu of taxes	0	0	200,000
Depreciation	241,068	241,068	241,068
Other	29,037	29,037	4,076
Total operating expenses	280,213	280,213	454,561
Operating Loss	(248,213)	(248,213)	(217,561)
NON-OPERATING REVENUES (EXPENSES)			
Interest income	28,566	28,566	29,014
Interest expense	(27,450)	(27,450)	(26,327)
Total non-operating revenues	1,116	1,116	2,687
Loss before transfers in	(247,097)	(247,097)	(214,874)
Transfers from primary government	60,000	60,000	0
Net loss	(187,097)	(187,097)	(214,874)
RETAINED EARNINGS, UNRESEARVED			
Beginning of year	(1,396,980)	(1,396,980)	(1,182,106)
End of year	$ (1,584,077)	$ (1,584,077)	$ (1,396,980)

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, 2002

	Proprietary Fund Component Unit	2002 Totals (Memorandum Only) Reporting Entity	2001 Totals (Memorandum Only) Reporting Entity
CASH FLOWS FORM OPERATING ACTIVITIES			
Cash received from lease, rentals, and other	$ 5,000	$ 5,000	$ 205,000
Cash paid to suppliers for goods and services	(39,145)	(39,145)	(13,493)
Cash paid in lieu of taxes	0	0	(200,000)
Net cash used by operating activities	(34,145)	(34,145)	(8,493)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income received	27,217	27,217	2,788
Purchases of certificates of deposit	(25,541)	(25,541)	(24,159)
Net cash provided by investing activities	1,676	1,676	3,722
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Transfers from primary government	60,000	60,000	0
Net cash provided by non-capital financing activities	60,000	60,000	0
NET (DECREASE) INCREASE IN CASH AND EQUIVALENTS	27,531	27,531	(4,771)
CASH AND EQUIVALENTS, BEGINNING OF YEAR			
Beginning of year	116,446	116,446	121,217
End of year	$ 143,977	$ 143,977	$ 116,446
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES			
Operating Loss	(248,213)	(248,213)	(217,561)
Adjustments to reconcile operating loss to net cash used by operating activities:			
Lease and rentals	(32,000)	(32,000)	(32,000)
Depreciation	241,068	241,068	241,068
(Increase) decrease in current assets			
Due from primary government	205,000	205,000	0
Increase (decrease) in current liabilities			
Accounts payable	(200,000)	(200,000)	0
Total Adjustments	214,068	214,068	209,068
NET CASHED USED BY OPERATING ACTIVITIES	(34,145)	(34,145)	(8,493)
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	$ 32,000
	$ 32,000	$ 32,000	$ 32,000

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

WARREN COUNTY, GEORGIA
COMPARATIVE STATEMENT OF PLAN NET ASSETS
PENSION TRUST FUND
JUNE 30, 2002

	2002	2001
ASSETS		
Investments	$ 417,952	$ 518,615
Due from other funds	23,000	0
TOTAL ASSETS	$ 440,952	$ 518,615
LIABILITIES		
Accounts Payable	0	0
FUND BALANCE RESERVED FOR		
Employer's pension benefits	$ 440,952	$ 518,615

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

WARREN COUNTY, GEORGIA
COMPARATIVE STATEMENT CHANGES IN PLAN NET ASSETS
PENSION TRUST FUND
JUNE 30, 2002

	2002	2001
ADDITIONS		
Contributions		
Employer	$ 23,000	$ 0
Investment income		
Net (decrease) appreciation in fair value of investments	(77,027)	(158,173)
Net (decrease) increase in investment income	(77,027)	(158,173)
Total (decrease) in additions	(54,027)	(158,173)
DEDUCTIONS		
Benefits paid to plan members	23,601	302,703
Administrative expenses	35	11,704
Total deductions	23,636	314,407
NET (DECREASE) INCREASE IN PLAN ASSETS FOR THE YEAR	(77,663)	(472,580)
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS		
Beginning of year	518,615	991,195
End of year	$ 440,952	$ 518,615

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	$ 193,977
Restricted assets	482,391
Plant & equipment net	779,775
	$ 1,456,143
Current liabilities	$ 77,629
Note Payable	745,512
Accrued expenses long term	137,946
Fund equity	495,056
	$ 1,456,143

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Condensed statement of revenues	
Operating income	$ 32,000
Operating expenses	39,145
Depreciation	241,068
Operating loss	(248,213)
Non operating income net	1,116
Transfers in	60,000
Net Loss	$ (187,097)

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.

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.

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. Long-term liabilities of Proprietary Funds are recorded in the respective fund. See note 11 and 18 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, 2002, 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, 2001 have been reclassified to conform to the June 30, 2002 presentation.

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Stewardship and Accountability

Governmental Funds

The Special Revenue Fund, Special Tax-Landfill, and Sheriff Drug Fund expenditures and other financing uses exceed revenues and other financing uses sources by $71,066, and $12,008 , respectively for year ending June 30, 2002. These deficiencies have been absorbed by their available unrestricted fund balances.

Development Authority Discretely Presented Component Unit

The Development Authority's deficit in retained earnings of $1,587,077 at June 30, 2002 and the net loss of $187,097 for the year ending June 30, 2002 includes accumulated depreciation and depreciation expense of $1,865,543 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, 2002 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, 2002, restricted assets totaled $482,391 and were comprised of a ten-year certificate of deposit totaling $451,229, interest receivable of $23,662, 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	$ 200,000	$ 130,902	$ 330,902
2	2,771,553	495,206	3,266,759
3	0	0	0
Total	$ 2,971,553	$ 626,108	$ 3,597,661

At June 30, 2002, the County's total book cash balance and bank deposit balance, including certificates of deposit, totaled $2,971,553. The Development Authority's and Board of Health's total book cash balances and bank deposit balances, including certificates of deposit, totaled $626,108.

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, 2002 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, 2002 totaled $417,952. The Pension Trust Fund Statement of Changes in Plan Net Assets for the year ended June 30, 2002 includes $77,027 in realized and unrealized losses.

NOTE 5 - DEFERRED REVENUES

As of June 30, 2002, deferred revenues consisted of the following:

Description of Deferred Revenue	General Fund	Component Units	Total
Property taxes	$ 32,582	$ 0	$ 32,582
Rent	0	53,125	53,125
	$ 32,582	$ 53,125	$ 85,707

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 2001 were levied on November 20, 2001 and become a lien on the first day of the 2001 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, 2002 totaled $273,820.

A summary of the 2001 tax levy follows:

General Fund

2001 millage rate - County wide	13.50
Net Property Tax Levy-All Taxes	$1,449,220
Property Taxes Receivable-Real and Personal Property Taxes, Net	$ 32,582
Deferred Property Tax Revenue-Real and Personal Property Taxes	$ 32,582

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

The millage rate of 13.50 reflects a millage rate increase of 10.50 mills over the prior year. In the prior year approximately $863,949 was transferred from Special Sales Tax-Landfill Fund to fund the 2000-2001 operating budget.

NOTE 7 - RECEIVABLES

Receivables at June 30, 2002 consisted of the following:

Description of Receivable	General Fund	Component Units	Total
Property taxes, net	$ 32,582	$ 0	$ 32,582
Charges for services, net	58,533	0	58,533
Rent	0	7,500	7,500
Interest	5,191	23,662	28,853
Total	$ 96,306	$ 31,162	$ 127,468

Development Authority Component Unit receivables include restricted amounts totaling $31,162. See note 3 for additional information.

NOTE 8 - DUE FROM/TO OTHER GOVERNMENTS

At June 30, 2002 due from other governments consisted of the following:

Description of Receivable	General Fund	Component Units	Total
Sales taxes - State	$ 45,518	$ 0	$ 45,518
Charges for services - Local	0	6,180	6,180
Grants - State	0	8,143	8,143
Total	$ 45,518	$ 14,323	$ 59,841

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

At June 30, 2002 due to other governments consisted of the following:

Description of Payable	Special Revenue Fund	Trust and Agency Fund	Component Units	Total
Taxes - Local	$ 0	$ 28,700	$ 0	$ 28,700
Charges for services - State	1,043	2,082	0	3,125
Total	$ 1,043	$ 30,782	$ 0	$ 31,825

NOTE 9 - INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables of the primary government consisted of the following at June 30, 2002:

Primary Government

Receivable Fund	Payable Fund	Amount
Due To Other Funds	Due From Other Funds	
General -	Clerk of Court	$ 6,881
General	Tax Commissioner	23,978
General	Special Sales Tax-Roads and Bridges	2,210
General	Special Sales Tax - Landfill	71,318
General	Sheriff	21
General	Tax Assessor	21
General	Probate Court	15,818
General	Magistrate Court	735
Drug Abuse	Clerk of Court	1,000
Jail	Clerk of Court	400
Jail	Probate Court	1,665
Total		$ 124,047

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

Long-Term Debt

Changes in long-term debt for the year ended June 30, 2002 were as follows:

Development Authority	Balance 6-30-2001	Additions	Deletions	Balance 6-30-2002
Note payable-City of Warrenton	$ 294,520	$ 0	$ 24,504	$ 270,016
Note payable-City of Warrenton	500,000	0	0	500,000
	$ 794,520	$ 0	$ 24,504	$ 770,016

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, 2002 was $270,016. 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.

NOTE 11 - DEBT (CONTINUED)

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
2003	$ 755,562
2004	24,500
2005	24,500
2006	24,500
Thereafter	147,520
	976,582
Less interest	206,566
Totals	$ 770,016

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, 2002, 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.

NOTE 12 - PENSION PLAN (CONTINUED)

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-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, 2002, 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, 2002 (the most recent actuarial valuation date) was $262,115.

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, 2002, fund balance reserved for employee's retirement benefits totaled $440,952.

NOTE 12 - PENSION PLAN (CONTINUED)

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:

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, 2002, 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, 2002 the County's annual pension cost totaled $23,000.

The recommended minimum and maximum contributions were determined as part of an actuarial valuation as of January 1, 2002 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 21 years at June 30, 2002.

NOTE 12 - PENSION PLAN (CONTINUED)

There were no changes in actuarial assumptions or benefit provisions for the year ended June 30, 2002.
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
June 30, 2002	$ 23,000	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%
Jan 1, 2002	$ 469,136	$ 469,003	$ 0	100.00%	$ 262,115	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:

Category	Balance 6-30-01	Additions	Deletions	Balance 6-30-02
Land	$ 512,916	$ 0	$ 0	$ 512,916
Buildings	4,775,500	102,196	0	4,877,696
Furniture, fixtures and equipment	3,462,448	26,458	0	3,488,906
Vehicles	717,475	200,866	0	918,341
Totals	$ 9,468,339	$ 329,520	$ 0	$ 9,797,859

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, 2002, depreciation expense and accumulated depreciation totaled $241,068 and $1,892,543, respectively.

Property and equipment recorded by the Development Authority at June 30, 2002 follows:

Category	Balance 6-30-01	Additions	Balance 6-30-02
Land and buildings	$ 2,672,318	$ 0	$ 2,672,318
Less accumulated depreciation	1,651,475	241,068	1,892,543
Net Property and Equipment	$ 1,020,843	$ 241,068	$ 779,775

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, 2002, 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, 2002 totaled $24,963 and $215,320, 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.

However, during the year Wheland Foundry, the leasee, discontinued operation and filed bankruptcy proceedings. The County and Development Authority are seeking a tenant for the facilities. Because of the facility being closed the County's tax revenue well be reduced approximately $100,000.

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 term of ten years. Depreciation and accumulated depreciation on this land and building for the year ended June 30, 2002 totaled $216,105 and $1,677,223, respectively.

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	6-30-01	Additions	Deletions	6-30-02
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, 2002 associated with the maintenance and monitoring of the landfill totaled $102,507.

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, 2002, collections totaled $2,621,677 and expenditures for renovations totaled $2,699,160, 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, 2002, expenditures of $370,916 have been incurred for road projects.

NOTE 18 - CAPITAL LEASE

The County has financed the purchase of a fire truck under a capital lease program. The lease, primarily payable from the General Fund is reported as an expenditure and other financing sources in the year of acquisition.

The present value of the capital lease shown in the general long-term debt is as follows:

2003	$ 58,849
2004	58,849
2005	58,582
Total	176,280
Less amount reporting as interest	12,651
Present value of future minimum lease payment	$ 163,629

NOTE 19 - 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, 2002, 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, 2002

	2002	2001
ASSETS		
Cash	$ 535,994	$ 395,609
Certificates of deposit	887,983	887,983
Receivables	68,857	30,565
Due from other Governments	45,518	81,920
Due from other funds	118,772	39,275
Due from component unit	0	100,000
Total Assets	$ 1,657,124	$ 1,535,352
LIABILITIES		
Accounts payable	$ 234,077	$ 30,364
Accrued expenses	8,367	0
Due to other funds	2,210	2,210
Due to others	10,946	10,946
Deferred revenue	32,582	117,909
Total Liabilities	288,182	161,429
FUND BALANCE		
Unreserved, undesignated	1,368,942	1,373,923
Total Fund Balance	1,368,942	1,373,923
Total Liabilities and Fund Balance	$ 1,657,124	$ 1,535,352

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, 2002

	2002	2001
REVENUES		
Taxes	$ 1,913,318	$ 1,099,417
Licenses and permits	5,331	13,848
Intergovernmental	131,008	77,815
Charges for services	232,767	186,285
Fines and forfeitures	230,577	181,367
Use of money and property	47,875	118,452
Others	10,182	12,970
Total Revenues	2,571,058	1,690,154
EXPENDITURES		
Current		
General government	976,217	799,154
Public safety	897,233	906,979
Highways and streets	306,438	212,722
Sanitation	158,950	155,363
Health and welfare	119,545	120,981
Culture and recreation	32,296	41,324
Other	360	50,859
Capital outlay	163,629	0
Total Expenditures	2,654,668	2,287,382
(Deficiency) of Revenues Over Expenditures	(83,610)	(597,228)
OTHER FINANCING SOURCES (USES)		
Transfers from other funds	0	863,949
Transfers to other funds		0
Transfers to Component unit	(85,000)	(18,500)
Capital financing	163,629	0
Total Other Financing Sources (Uses)	78,629	845,449
Excess (deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	(4,981)	248,221
FUND BALANCE, UNRESERVED,		
Beginning of Year	1,373,923	1,125,702
End of Year	$ 1,368,942	$ 1,373,923

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, 2002

	Drug Abuse Fund	Jail Fund	Senior Citizens Nutrition Program Fund	Special Sales Tax Landfill Fund	Special Sales Tax Roads and Bridges Fund	Sheriff Drug Fund	Volunteer Fire Dept. Fund	Emergency 911 fund	Totals (Memorandum Only) 2002	Totals (Memorandum Only) 2001
ASSETS										
Cash	$ 9,968	$ 56,875	$ 22,376	$ 15,343	$ 115,331	$ 10,471	$ 7,643	$ 23,362	$ 261,369	$ 312,432
Certificates of deposit	0	75,000	0	549,801	375,000	0	0	0	999,801	724,801
Receivables	0	0	0	0	0	0	0	4,449	4,449	0
Due from other governments	0	0	0	0	0	0	0	0	0	0
Due from other funds	1,000	2,065	0	0	2,210	0	0	0	5,275	2,695
Total assets	$ 10,968	$ 133,940	$ 22,376	$ 565,144	$ 492,541	$ 10,471	$ 7,643	27,811	$ 1,270,894	$ 1,039,928
LIABILITIES										
Accounts payable	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Due to other governments	0	0	1,043	0	0	0	0	0	1,043	1,043
Due to other funds	0	0	0	71,318	0	0	0	0	71,318	22,606
Total liabilities	0	0	1,043	71,318	0	0	0	0	72,361	23,649
FUND BALANCE										
Unreserved	10,968	133,940	21,333	493,826	492,541	10,471	7,643	27,811	1,198,533	1,016,279
Total fund balance	10,968	133,940	21,333	493,826	492,541	10,471	7,643	27,811	1,198,533	1,016,279
Total liabilities and fund balance	$ 10,968	$ 133,940	$ 22,376	$ 565,144	$ 492,541	$ 10,471	$ 7,643	$ 27,811	$ 1,270,894	$ 1,039,928

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, 2002

	Drug Abuse Fund	Jail Fund	Senior Citizens Nutrition Program Fund	Special Sales Tax: Landfill Fund	Special Sales Tax: Roads and Bridges Fund	Sheriff Drug Fund	Fire Department Fund	Emergency 911 Fund	Totals (Memorandum Only) 2002	Totals (Memorandum Only) 2001
REVENUES										
Intergovernmental	$ 0	$ 0	$ 0	$ 0	$ 511,672	$ 1,238	$ 0	$ 0	$ 512,910	$ 273,922
Charges for service	0	0	9,172	0	0	0	0	28,780	37,952	6,795
Fines and forfeitures	4,400	22,312	0	0	0	0	0	0	26,712	44,201
Use of money and property	82	4,340	120	31,441	12,724	298	49	0	49,054	42,474
Other	0	0	0	0	0	0	3,195	0	3,195	924
Total revenues	4,482	26,652	9,292	31,441	524,396	1,536	3,244	28,780	629,823	368,316
EXPENDITURES										
Public safety	0	0	0	0	0	1,231	3,128	969	5,328	7,726
Highways and streets	0	0	0	0	327,378	0	0	0	327,378	43,538
Sanitation	0	0	0	102,507	0	0	0	0	102,507	22,605
Health and welfare	0	0	43	0	0	0	0	0	43	284
Capital outlay	0	0	0	0	0	12,313	0	0	12,313	1,185
Total expenditures	0	0	43	102,507	327,378	13,544	3,128	969	447,569	75,338
Excess (deficiency) of revenues over expenditures	4,482	26,652	9,249	(71,066)	197,018	(12,008)	116	27,811	182,254	292,978
OTHER FINANCING SOURCES (USES)										
Transfers from other funds	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)
Total other financing sources (Uses)	0	0	0	0	0	0	0	0	0	(863,949)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	4,482	26,652	9,249	(71,066)	197,018	(12,008)	116	27,811	182,254	(570,971)
FUND BALANCE, UNRESERVED, Beginning of year	6,486	107,288	12,084	564,892	295,523	22,479	7,527	0	1,016,279	1,587,250
End of year	$ 10,968	$ 133,940	$ 21,333	$ 493,826	$ 492,541	$ 10,471	$ 7,643	27,811	$ 1,198,533	$ 1,016,279

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, SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2002

	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	20,000	20,482	482	8,750	9,172	422	0	0	0
Fines and forfeitures	0	3,650	(350)	0	0	0	0	0	0	0	0	0
Use of money and property	4,000	82	32	4,000	4,340	340	100	120	20	20,000	31,441	11,441
Others	50	0	0	0	0	0	0	0	0	90,000	0	(90,000)
Total Revenues	4,050	3,732	(318)	24,000	24,822	822	8,850	9,292	442	110,000	31,441	(78,559)
EXPENDITURES												
Current												
General government	0	0	0	0	0	0	0	0	0	0	0	0
Public safety	0	0	0	24,000	0	(24,000)	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	110,000	102,507	(7,493)
Health and welfare	4,050	0	(4,050)	0	0	0	0	0	0	0	0	0
Culture and recreation	0	0	0	0	0	0	8,850	43	(8,807)	0	0	0
Others	0	0	0	0	0	0	0	0	0	0	0	0
Total expenditures	4,050	0	(4,050)	24,000	0	(24,000)	8,850	43	(8,807)	110,000	102,507	(7,493)
Excess (deficiency) of revenues over expenditures	0	3,732	3,732	0	24,822	24,822	0	9,249	9,249	0	(71,066)	(71,066)
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	0	0	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	0	0	0
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	$ 0	3,732	$ 3,732	$ 0	24,822	$ 24,822	$ 0	9,249	$ 9,249	$ 0	(71,066)	$ (7,493)
RECONCILIATION TO GAAP BASIS												
Receivables and other assets		750			1,830			0			0	
Payables and other liabilities		0			0			0			0	
		4,482			26,652			9,249			(71,066)	
FUND BALANCE, UNRESERVED												
Beginning of year		6,486			107,288			12,804			564,892	
End of year		$ 10,968			$ 133,940			$ 21,333			$ 493,826	

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, SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2002

	1% Sales Tax Roads & Bridges Fund			Sheriff Drug Fund			Volunteer Fire Department			Emergency 911 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	500,000	511,672	11,672	1,000	1,238	238	0	0	0	0	0	0
Charges for services	0	0	0	0	0	0	0	0	0	27,000	24,331	(2,669)
Fines and forfeitures	0	0	0	0	0	0	0	0	0	0	0	0
Use of money and property	10,000	12,724	2,724	150	298	148	100	49	(51)	500	0	(500)
Others	0	0	0	12,850	0	(12,850)	3,100	3,195	95	0	0	0
Total Revenues	510,000	524,396	14,396	14,000	1,536	(12,464)	3,200	3,244	44	27,500	24,331	(3,169)
EXPENDITURES												
Current												
General government	0	0	0	0	0	0	0	0	0	0	0	0
Public safety	0	0	0	0	1,231	1,231	0	3,128	(72)	0	969	969
Highways and streets	510,000	327,378	(182,622)	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	0	0	0	0	0	0	0	0	0	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
Capital Outlay	0	0	0	14,000	12,313	(1,687)	0	0	0	27,500	0	(27,500)
Total expenditures	510,000	327,378	(182,622)	14,000	13,544	(456)	3,200	3,128	(72)	27,500	969	(26,531)
Excess (deficiency) of revenues over expenditures	0	197,018	197,018	0	(12,008)	12,008	0	116	116	0	23,362	23,362
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	0	0	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	0	0	0
	$ 0	197,018	$ 197,018	$ 0	(12,008)	$ (12,008)	$ 0	116	$ 116	$ 0	23,362	$ 23,362
RECONCILIATION TO GAAP BASIS												
Receivables and other assets		0			0			0			4,449	
Payables and other liabilities		0			0			0				
		197,018			(12,008)			116			27,811	
FUND BALANCE, UNRESERVED												
Beginning of year		295,523			22,479			7,527			0	
End of year		$ 492,541			$ 10,471			$ 7,643			$ 27,811	

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

WARREN COUNTY, GEORGIA
DRUG ABUSE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2002

	2002	2001
ASSETS		
Cash	$ 9,968	$ 6,236
Due from other funds	1,000	250
Total assets	$ 10,968	$ 6,486
LIABILITIES	$ 0	$ 0
FUND BALANCE		
Unreserved	10,968	6,486
Total fund balance	10,968	6,486
Total liabilities and fund balance	$ 10,968	$ 6,486

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, 2002

	2002	2001
REVENUES		
Fines and forfeitures	$ 4,400	$ 4,500
Use of money and property	82	35
Total revenues	4,482	4,535
EXPENDITURES		
Public safety	0	0
Total expenditures	0	0
Excess of revenues over expenditures	4,482	4,535
FUND BALANCE, UNRESERVED		
Beginning of year	6,486	1,951
End of year	$ 10,968	$ 6,486

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

WARREN COUNTY, GEORGIA
JAIL FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2002

	2002	2001
ASSETS		
Cash	$ 56,875	$ 32,053
Certificate of Deposit	75,000	75,000
Due from other funds	2,065	235
Total assets	$ 133,940	$ 107,288
LIABILITIES	$ 0	$ 0
FUND BALANCE		
Unreserved	133,940	107,288
Total fund balance	133,940	107,288
Total liabilities and fund balance	$ 133,940	$ 107,288

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, 2002

	2002	2001
REVENUES		
Fines and forfeitures	$ 22,312	$ 15,998
Use of money & property	4,340	1,308
Total revenues	26,652	17,306
EXPENDITURES		
Public safety	0	0
Total expenditures	0	0
Excess of revenues over expenditures	26,652	17,306
FUND BALANCE, UNRESERVED		
Beginning of year	107,288	89,982
End of year	$ 133,940	$ 107,288

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, 2002

	2002	2001
ASSETS		
Cash	$ 22,376	$ 13,127
Total assets	$ 22,376	$ 13,127
LIABILITIES		
Due to other governments	$ 1,043	$ 1,043
Due to other fund	0	0
Total liabilities	1,043	1,043
FUND BALANCE		
Unreserved	21,333	12,084
Total fund balance	21,333	12,084
Total liabilities and fund balance	$ 22,376	$ 13,127

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, 2002

REVENUES	2002	2001
Intergovernmental	$ 0	$ 0
Charges for sewer	9,172	6,795
Use of money and property	120	56
Total revenues	9,292	6,851
EXPENDITURES		
Health and Welfare	43	284
Total expenditures	43	284
Excess of revenues over expenditures	9,249	6,567
OTHER FINANCING SOURCES		
Transfers from other funds	0	0
Total Other financing sources	0	0
Excess of revenues and other financing sources over expenditures	9,249	6,567
FUND BALANCE, UNRESERVED		
Beginning of year	12,084	5,517
End of year	$ 21,333	$ 12,084

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, 2002

	2002	2001
ASSETS		
Cash	$ 15,343	$ 15,091
Certificates of deposit	549,801	549,801
Total assets	$ 565,144	$ 564,892
LIABILITIES		
Due to other funds	$ 71,318	$ 0
FUND BALANCE		
Unreserved	493,826	564,892
Total fund balance	493,826	564,892
Total liabilities and fund balance	$ 565,144	$ 564,892

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, 2002

	2002	2001
REVENUES		
Use of money and property	$ 31,441	$ 38,075
Total revenues	31,441	38,075
EXPENDITURES		
Sanitation	102,507	22,605
Total Expenditures	102,507	22,605
(Deficiency) Excess of revenues over expenditures	(71,066)	15,470
OTHER FINANCING USES		
Transfers to other funds	0	(863,949)
Total Other financing uses	0	(863,949)
Deficiency of revenues over expenditures and other financing uses	(71,066)	(848,479)
FUND BALANCE, UNRESERVED		
Beginning of year	564,892	1,413,371
End of year	$ 493,826	$ 564,892

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, 2002

	2002	2001
ASSETS		
Cash	$ 115,331	$ 193,313
Certificates of deposit	375,000	100,000
Due from other funds	2,210	2,210
Total assets	$ 492,541	$ 295,523
LIABILITIES		
Accounts payable	$ 0	$ 0
FUND BALANCE		
Unreserved	492,541	295,523
Total fund balance	492,541	295,523
Total liabilities and fund balance	$ 492,541	$ 295,523

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, 2002

	2002	2001
REVENUES		
Intergovernmental	$ 511,672	$ 273,922
Use of money and property	12,724	2,758
Total revenues	524,396	276,680
EXPENDITURES		
Highways and streets	327,378	43,538
Total Expenditures	327,378	43,538
Excess of revenues over expenditures	197,018	233,142
FUND BALANCE, UNRESERVED		
Beginning of year	295,523	62,381
End of year	$ 492,541	$ 295,523

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

WARREN COUNTY, GEORGIA
SHERIFF DRUG FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2002

	2002	2001
ASSETS		
Cash	$ 10,471	$ 22,479
Total assets	$ 10,471	$ 22,479
LIABILITIES	$ 0	$ 0
FUND BALANCE		
Unreserved	10,471	22,479
Total fund balance	10,471	22,479
Total liabilities and fund balance	$ 10,471	$ 22,479

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

WARREN COUNTY, GEORGIA
SHERIFF DRUG FUND
COMPARATIVE STATEMENTS OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE
JUNE 30, 2002

	2002	2001
REVENUES		
Intergovernmental	$ 1,238	$ 23,703
Use of money and property	298	211
Total revenues	1,536	23,914
EXPENDITURES		
Public Safety	1,231	250
Capital Outlay	12,313	1,185
Total Expenditures	13,544	1,435
Excess of revenues over expenditures	(12,008)	22,479
FUND BALANCE, UNRESERVED		
Beginning of year	22,479	0
End of year	$ 10,471	$ 22,479

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

WARREN COUNTY, GEORGIA
VOLUNTEER FIRE DEPARTMENT FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2002

	2002	2001
ASSETS		
Cash	$ 7,643	$ 7,527
Total assets	$ 7,643	$ 7,527
LIABILITIES	$ 0	$ 0
FUND BALANCE		
Unreserved	7,643	7,527
Total fund balance	7,643	7,527
Total liabilities and fund balance	$ 7,643	$ 7,527

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

WARREN COUNTY, GEORGIA
VOLUNTEER FIRE DEPARTMENT FUND
COMPARATIVE STATEMENTS OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2002

	2002	2001
REVENUES		
Use of money and property	$ 49	$ 31
Other	3,195	924
Total revenues	3,244	955
EXPENDITURES		
Public Safety	3,128	7,476
Total Expenditures	3,128	7,476
Excess (Deficiency) of revenues over expenditures	116	(6,521)
FUND BALANCE, UNRESERVED		
Beginning of year	7,527	14,048
End of year	$ 7,643	$ 7,527

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

WARREN COUNTY, GEORGIA
EMERGENCY 911
BALANCE SHEET
JUNE 30, 2002

	2002
ASSETS	
Cash	$ 23,362
Accounts receivable	4,449
Total assets	$ 27,811
LIABILITIES	$ 0
FUND BALANCE	
Unreserved	27,811
Total fund balance	27,811
	$ 27,811

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

WARREN COUNTY, GEORGIA
EMERGENCY 911 FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGE IN FUND BALANCE
YEAR ENDED JUNE 30, 2002

	2002
REVENUES	
Charge for services	$ 28,780
Total revenue	28,780
EXPENDITURES	
Public Safety	969
Total revenue	969
Excess revenues over expenditures	27,811
FUND BALANCE, UNRESERVED	
Beginning of year	0
End of year	$ 27,811

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, 2002

	2002	2001
ASSETS		
Cash	$ 128,434	$ 27,560
Certificates of deposit	0	125,000
Receivables	0	0
Due from other governments	0	0
Total assets	$ 128,434	$ 152,560
LIABILITIES		
Accounts payable	$ 26,750	$ 768
Total liabilities	26,750	768
FUND BALANCE		
Unreserved	101,684	151,792
Total fund balance	101,684	151,792
Total liabilities and fund balance	$ 128,434	$ 152,560

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, 2002

	2002	2001
REVENUES		
Grant Funds	$ 68,750	$ 71,250
Taxes	0	224,464
Use of money and property	4,360	141
Total revenues	73,110	295,855
EXPENDITURES		
Capital outlay	123,218	42,620
Interest	0	5,658
Total Expenditures	123,218	48,278
(Deficiency) excess of revenues over expenditures	(50,108)	247,577
FUND BALANCE, UNRESERVED		
Beginning of year	151,792	(95,785)
End of year	$ 101,684	$ 151,792

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

WARREN COUNTY, GEORGIA
FIDUCIARY FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2002

	PENSION TRUST FUND	AGENCY FUNDS						TOTALS (Memorandum Only)	
	Employee Retirement	Clerk of Court	Magistrate Court	Probate Court	Sheriff	Tax Assessor	Tax Commissioner	2002	2001
ASSETS									
Cash	$ 0	$ 83,473	$ 2,852	$ 17,483	$ 21	$ 21	$ 54,122	$ 157,972	$ 153,708
Investments	417,952	0	0	0	0	0	0	417,952	518,615
Accounts receivable	23,000	0	0	0	0	0		23,000	0
Total assets	440,952	83,473	2,852	17,483	21	21	54,122	598,924	672,323
LIABILITIES									
Due to other governments	0	2,082	0	0	0	0	27,752	29,834	33,913
Due to other funds	0	8,281	735	17,483	21	21	23,978	50,519	16,283
Due to others	0	73,110	2,117	0	0	0	2,392	77,619	103,512
Total liabilities	0	83,473	2,852	17,483	21	21	54,122	157,972	158,708
FUND BALANCE									
Reserved for employees' retirement benefits	440,952	0	0	0	0	0	0	440,952	518,615
Total fund balance	440,952	0	0	0	0	0	0	440,952	518,615
TOTAL LIABILITIES AND FUND BALANCE	$ 440,952	$ 83,473	$ 2,852	$ 17,483	$ 21	$ 21	$ 54,122	$ 598,924	$ 672,323

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, 2002

	2002	2001
ASSETS		
Investments	$ 417,952	$ 518,615
Due from other fund	23,000	0
Total assets	$ 440,952	$ 518,615
LIABILITIES		
Accounts payable	$ 0	$ 0
FUND BALANCE		
Reserved for employees' retirement benefits	440,952	518,615
Total fund balance	440,952	518,615
Total liabilities and fund balance	$ 440,952	$ 518,615

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, 2002

ADDITIONS	2002	2001
Contributions-employer	$ 23,000	$ 0
Investment income (loss)	(77,027)	(158,173)
Total additions	(54,027)	(158,173)
DEDUCTIONS		
Benefits	23,601	302,703
Administrative expenses	35	11,704
Total deductions	23,636	314,407
Net (decrease) increase	(77,663)	(472,580)
Net decrease in fund balance reserved for employee's retirement	77,663	472,580
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, 2002

	Balance July 1, 2001	Additions	Deductions	Balance June 30, 2002
CLERK OF COURT				
Assets				
Cash	$ 98,392	$ 165,408	$ 180,327	$ 83,473
Liabilities				
Due to other governments	$ 3,663	$ 20,159	$ 18,578	$ 2,082
Due to other funds	5,381	93,139	96,039	8,281
Due to others	89,348	67,029	50,791	73,110
	$ 98,392	$ 180,327	$ 165,408	$ 83,473
MAGISTRATE COURT				
Assets				
Cash	$ 2,433	$ 64,034	$ 63,615	$ 2,852
Liabilities				
Due to other funds	$ 0	$ 12,438	$ 13,173	$ 735
Due to others	2,433	51,177	50,861	2,117
	$ 2,433	$ 63,615	$ 64,034	$ 2,852
PROBATE COURT				
Assets				
Cash	$ 0	$ 229,325	$ 211,842	$ 17,483
Liabilities				
Due to other governments	$ 0	$ 51,206	$ 51,206	$ 0
Due to other funds	0	157,828	175,311	17,483
Due to others	0	2,808	2,808	0
	$ 0	$ 211,842	$ 229,325	$ 17,483
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, 2002

	Balance July 1, 2001	Additions	Deductions	Balance June 30, 2002
TAX ASSESSOR				
Assets				
Cash	$ 21	$ 1,200	$ 1,200	$ 21
Liabilities				
Due to other funds	$ 21	$ 1,200	$ 1,200	$ 21
TAX COMMISSIONER				
Assets				
Cash	$ 52,841	$ 3,189,217	$ 3,187,936	$ 54,122
Liabilities				
Due to other governments	$ 30,250	$ 1,732,400	$ 1,729,902	$ 27,752
Due to other funds	11,731	1,391,382	1,403,629	23,978
Due to others	10,860	64,154	55,686	2,392
	$ 52,841	$ 3,187,936	$ 3,189,217	$ 54,122
ALL AGENCY FUNDS				
Assets				
Cash	$ 153,708	$ 3,649,184	$ 3,644,920	$ 157,972
Liabilities				
Due to other governments	$ 33,913	$ 1,803,765	$ 1,799,686	$ 29,834
Due to other funds	17,154	1,655,987	1,689,352	50,519
Due to others	102,641	185,168	160,146	77,619
	$ 153,708	$ 3,644,920	$ 3,649,184	$ 157,972

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

WARREN COUNTY, GEORGIA
ALL DISCRETELY PRESENTED COMPONENT UNITS
COMBINING BALANCE SHEETS
JUNE 30, 2002

	Development Authority Enterprise Fund	Public Health Program Special Revenue Fund	Total 2002	Total 2001
ASSETS AND OTHER DEBITS				
Cash	$ 143,977	$ 30,902	$ 174,879	$ 137,214
Receivables	0	0	0	205,000
Due from other governments	0	14,323	14,323	14,478
Deferred expenses	50,000	0	50,000	50,000
Restricted assets				
Certificate of deposit	451,229	0	451,229	425,688
Receivables	31,162	0	31,162	29,823
Property, plant, and equipment, net	779,775	64,068	843,843	1,080,787
Amount to be provided for compensated absences	0	13,410	13,410	9,971
Total assets and other debits	$ 1,456,143	$ 122,703	$ 1,578,846	$ 1,952,961
LIABILITIES, OTHER CREDITS, AND FUND EQUITY				
Accounts payable	$ 0	$ 10,294	$ 10,294	$ 11,816
Accrued expenses	0	0	0	1,557
Accrued expenses, payable from restricted assets	137,946	0	137,946	118,002
Due to other governments	0	0	0	100,000
Due to primary government	0	0	0	100,000
Deferred revenue	53,125	0	53,125	53,125
Notes payable	770,016	0	770,016	794,520
Accrued compensated absences	0	13,410	13,410	9,971
Total liabilities	961,087	23,704	984,791	1,188,991
FUND EQUITY				
Investment in general fixed assets	0	64,068	64,068	59,944
Contributed capital	2,079,133	0	2,079,133	2,079,133
Retained earnings	(1,584,077)	0	(1,584,077)	(1,396,980)
Fund balance				
Reserved for subsequent years' expenditures	0	21,716	21,716	10,153
Unreserved, undesignated	0	13,215	13,215	11,720
Total fund equity	495,056	98,999	594,055	763,970
TOTAL LIABILITIES AND FUND EQUITY	$ 1,456,143	$ 122,703	$ 1,578,846	$ 1,952,961

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, 2002

	2002	2001
ASSETS		
Current assets		
Cash	$ 143,977	$ 116,446
Receivables	0	205,000
Deferred expenses	50,000	50,000
Total assets	193,977	371,446
RESTRICTED ASSETS		
Certificate of deposit	451,229	425,688
Receivables	31,162	29,823
Total restricted assets	482,391	455,511
PROPERTY, PLANT AND EQUIPMENT	2,672,318	2,672,318
LESS ACCUMULATED DEPRECIATION	(1,892,543)	(1,651,475)
Net property and equipment	779,775	1,020,843
Total assets	$ 1,456,143	$ 1,847,800
LIABILITIES AND FUND EQUITY		
Liabilities		
Current liabilities (payable from current assets)		
Accounts payable	$ 0	0
Due to other governments	0	100,000
Due to primary government	0	100,000
Deferred revenue	53,125	53,125
Current maturities of long-term debt	24,504	24,500
Total current liabilities	77,629	277,625
Long-term liabilities		
Accrued expenses, payable from restricted assets	137,946	118,002
Notes payable, net of current maturities	745,512	770,020
Total long-term debt	883,458	888,022
Total Liabilities	961,087	1,165,647
FUND EQUITY		
Contributed capital	2,079,133	2,079,133
Retained earnings (deficit), unreserved	(1,584,077)	(1,396,980)
Total fund equity	495,056	682,153
Total liabilities and fund balance	$ 1,456,143	$ 1,847,800

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, 2002

	2001	2000
OPERATING REVENUES		
Lease, rentals, and other	$ 32,000	$ 237,000
Total operating revenues	32,000	237,000
OPERATING EXPENSES		
Contract services	10,108	9,417
Payment in lieu of taxes	0	200,000
Depreciation	241,068	241,068
Other	29,037	4,076
Total operating expenses	280,213	454,561
Operating loss	(248,213)	(217,561)
NON-OPERATING REVENUES (EXPENSES)		
Interest income	28,566	29,014
Interest expense	(27,450)	(26,327)
Total non-operating revenues net	1,116	2,687
Loss before transfers in		(214,874)
Transfers in from primary government	60,000	0
Net loss	(187,097)	(214,874)
RETAINED EARNINGS (DEFICIT)		
Beginning of year	(1,396,980)	(1,182,106)
End of year	$ (1,584,077)	$ (1,396,980)

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, 2002

	2002	2001
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from lease, rentals, and other	$ 5,000	$ 205,000
Cash paid to suppliers for goods and services	(39,145)	(13,493)
Cash paid in lieu of taxes	0	(200,000)
Net cash used by operating activities	(34,145)	(8,493)
CASH FLOWS FROM INVESTING ACTIVITIES		
Income interest received	27,217	27,881
Increase value of certificates of deposit	(25,541)	(24,159)
Net cash provided by investing activities	1,676	3,722
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Transfers from primary government	60,000	0
Net cash provided by non-capital financing activities	60,000	0
NET (DECREASE) INCREASE IN CASH AND EQUIVALENTS	27,531	(4,771)
RETAINED EARNINGS		
Beginning of year	116,446	121,217
End of year	$ 143,977	$ 116,446

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, 2002

	2002	2001
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:		
Operating loss	$ (248,213)	$ (217,561)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Lease and rentals	(32,000)	(32,000)
Depreciation	241,068	241,068
(Increase) decrease in current assets		
Due from primary government	205,000	0
Increase (decrease) in current liabilities		
Accounts payable	(200,000)	0
Total Adjustments	214,068	$ 209,068
NET CASH USED BY OPERATING ACTIVITIES	$ (34,145)	$ (8,493)
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	32,000
	$ 32,000	$ 32,000

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, 2002

	Governmental Fund Types	Account Group		Totals (Memorandum Only)	
	General Fund	General Fixed Assets	General Long-Term Debt	2002	2001
ASSETS AND OTHER DEBITS					
Cash	$ 30,902	$ 0	$ 0	$ 30,902	$ 20,768
Due from other governments	14,323	0	0	14,323	14,478
Due from primary government	0	0	0	0	0
Property, plant and equipment	0	64,068	0	64,068	59,944
Amount to be provided for compensated absences	0	0	13,410	13,410	9,971
Total assets and other debits	$ 45,225	$ 64,068	$ 13,410	$ 122,703	$ 105,161
LIABILITIES, OTHER CREDITS, AND FUND EQUITY					
Accounts payable	$ 10,294	$ 0	$ 0	$ 10,294	$ 11,816
Accrued expenses	0	0	0	0	1,557
Accrued compensated absences	0	0	13,410	13,410	9,971
Total liabilities	10,294	0	13,410	23,704	23,344
FUND EQUITY					
Investment in general fixed assets	0	64,068	0	64,068	59,944
Fund balance					
Reserved for subsequent year's expenditures	21,716	0	0	21,716	10,153
Unreserved, undesignated	13,215	0	0	13,215	11,720
Total fund equity	34,931	64,068	0	98,999	81,817
Total liabilities and fund equity	$ 45,225	$ 64,068	$ 13,410	$ 122,703	$ 105,161

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, 2002

	2002	2001
REVENUES		
Intergovernmental	$ 141,186	$ 126,018
Charges for services	81,080	61,404
Total revenues	222,266	187,422
EXPENDITURES		
Current		
Health and welfare	235,261	206,598
Total expenditures	235,261	206,598
Deficiency of revenues over expenditures	(12,995)	(19,176)
OTHER FINANCING SOURCES		
Transfer from primary government	25,000	18,500
Total other financing sources	25,000	18,500
Excess(deficit) revenues and other financing sources over expenditures	12,005	(676)
Net (increase) decrease in fund balance reserved for subsequent year's expenditures & other adjustments	(10,510)	24
Net change in unreserved fund balance for year	1,495	(652)
FUND BALANCE, UNRESERVED		
Beginning of year	11,720	12,372
End of year	$ 13,215	$ 11,720

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

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, 2002, and have issued our report thereon dated December 28, 2002. 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.

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.

Compliance

As part of obtaining reasonable assurance about whether Warren County, Georgia's general purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, non compliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an object of our audit and, accordingly, we do not express such an opinion. The results of our tests did not disclosed instances of non-compliance that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Warren County, Georgia's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be a material weakness.

This report is intended for the information of Warren County, Georgia's management, and Board of Commissioners and authorized state and federal agencies and is not intended to be and should not be used by anyone other than these specified parties.

Berry & Associates P.C.

December 28, 2002

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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, 2002, and have issued our report thereon dated December 28, 2002. 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, 2002, 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, 2002

Berry & Associates P.C.

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WARREN COUNTY, GEORGIA
SCHEDULE OF PROJECT EXPENDITURES WITH
SPECIAL SALES TAX PROCEEDS
YEAR ENDED JUNE 30, 2002

Project	Original Estimated Cost	Prior Years	Current Year	Total	Estimated Percentage of Completion
Landfill	$ 2,000,000	$ 1,834,590	$ 102,508	$ 1,937,098	$ 97%
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	43,538	327,378	370,916	31%
Total	$ 5,000,000	$ 3,678,128	$ 429,886	$ 4,108,014	