

**BEAVER COUNTY, OKLAHOMA  
SPECIAL-PURPOSE FINANCIAL STATEMENTS  
AND INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED JUNE 30, 2003**

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STATE OF OKLAHOMA  
OFFICE OF THE AUDITOR AND INSPECTOR

JEFF A. McMAHAN  
State Auditor and Inspector

October 21, 2004

TO THE CITIZENS OF  
BEAVER COUNTY, OKLAHOMA

Transmitted herewith is the audit of Beaver County, Oklahoma, for the fiscal year ended June 30, 2003. A report of this type is critical in nature; however, we do not intend to imply that our audit failed to disclose commendable features in the present accounting and operating procedures of the County.

We wish to take this opportunity to express our appreciation for the assistance and cooperation extended to our office during the course of our audit.

The Office of the State Auditor and Inspector is committed to serve the public interest by providing independent oversight and to issue reports that serve as a management tool to the state to ensure a government which is accountable to the people of the State of Oklahoma.

Sincerely,

A handwritten signature in black ink that reads "Jeff A. McMahan". The signature is written in a cursive style with a large initial "J".

JEFF A. McMAHAN  
State Auditor and Inspector

**BEAVER COUNTY, OKLAHOMA  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2003**

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**TABLE OF CONTENTS**

INTRODUCTORY SECTION (Unaudited)

Report to the Citizens of Beaver County.....	iii
County Officials and Responsibilities.....	iv
Ad Valorem Tax Distribution.....	ix

FINANCIAL SECTION

Report of State Auditor and Inspector.....	1
Special-Purpose Financial Statements:	
Statement of Receipts, Disbursements, and Changes in Cash Balances - All Funds.....	3
Comparative Statement of Receipts, Expenditures, and Changes in Cash Balances - Budget and Actual - General Fund.....	4
Detailed Statement of Receipts, Disbursements, and Changes in Cash Balances - Official Depository Accounts .....	7
Notes to the Financial Statements.....	8

COMPLIANCE/INTERNAL CONTROL SECTION

Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i> .....	19
Schedule of Findings .....	21

**BEAVER COUNTY, OKLAHOMA  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2003**

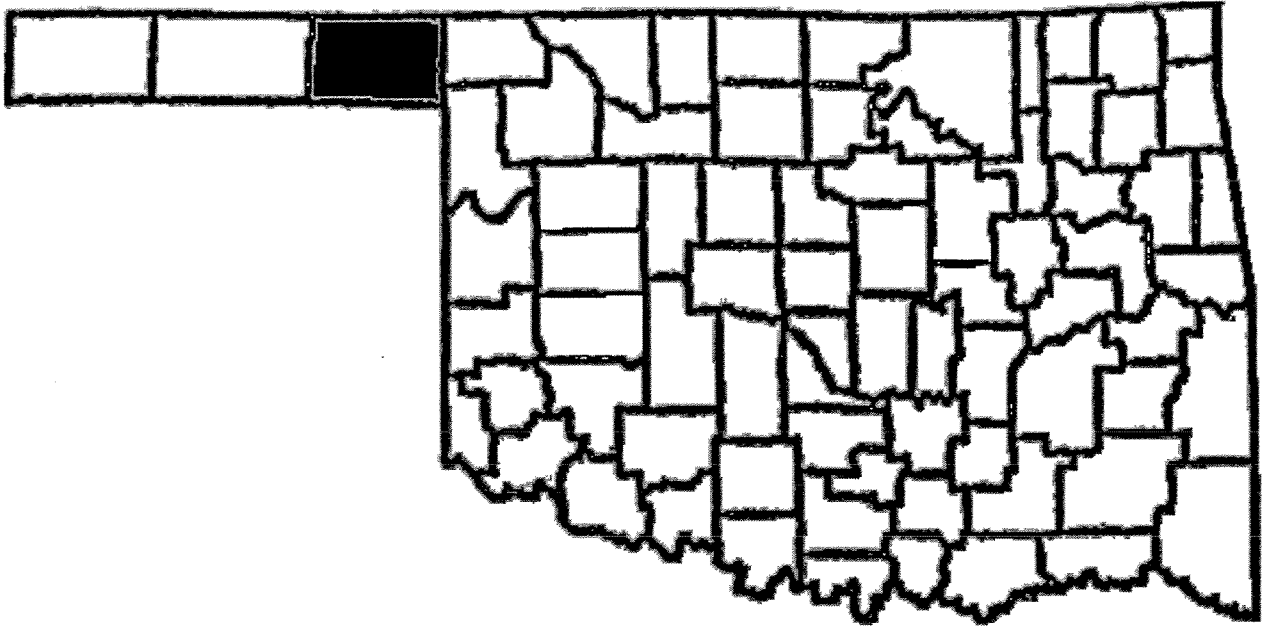
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STATISTICAL DATA (Unaudited)

Top Ten Taxpayers.....	22
Computation of Legal Debt Margin .....	23
Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt Per Capita .....	24
Assessed Value of Property .....	25

**REPORT TO THE CITIZENS  
OF  
BEAVER COUNTY, OKLAHOMA**

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Located in the Oklahoma Panhandle, present-day Beaver County was created from the eastern one-third of that area. Named for Beaver River, this county comprised the entire panhandle prior to statehood.

Bordered on the north by Kansas and the south by Texas, Beaver County was crossed by the Jones and Plummer Trail. Established around 1874, this trail served first as a supply route and then a cattle trail between Texas and Kansas.

The local economy is based on agriculture and cattle and is supplemented by the oil and gas industry.

County Seat - Beaver

Area - 1814.5 Square Miles

County Population - 5,857  
(2000 est.)

Farms - 738

Land in Farms - 1,047,970 Acres

Source: Oklahoma Almanac 2003-2004

See independent auditor's report.

**BEAVER COUNTY OFFICIALS  
AND RESPONSIBILITIES**

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**COUNTY ASSESSOR**

Maxine Elston  
(D) Forgan

The County Assessor has the responsibility to appraise and assess the real and personal property within the county for the purpose of ad valorem taxation. Also, the County Assessor is required to compute the ad valorem taxes due on all taxable property. The County Assessor appraises all the taxable real and personal property according to its fair cash value for which the property is actually being used as of January 1 of the taxable year at the percentages provided for in Article 10, § 8 of the Oklahoma Constitution.

The County Assessor is required to build and maintain permanent records of the taxable real property and tax exempt real property within the county. Information entered on each record includes the property's legal description, owner's name and address, and the homestead exemption status of the owner.

**COUNTY CLERK**

Karen Schell  
(D) Beaver

The County Clerk serves as the register of deeds and custodian of records for the county. The County Clerk also serves as the secretary to several boards, including the Board of County Commissioners, the County Excise Board, the County Board of Equalization, and the Board of Tax Roll Corrections.

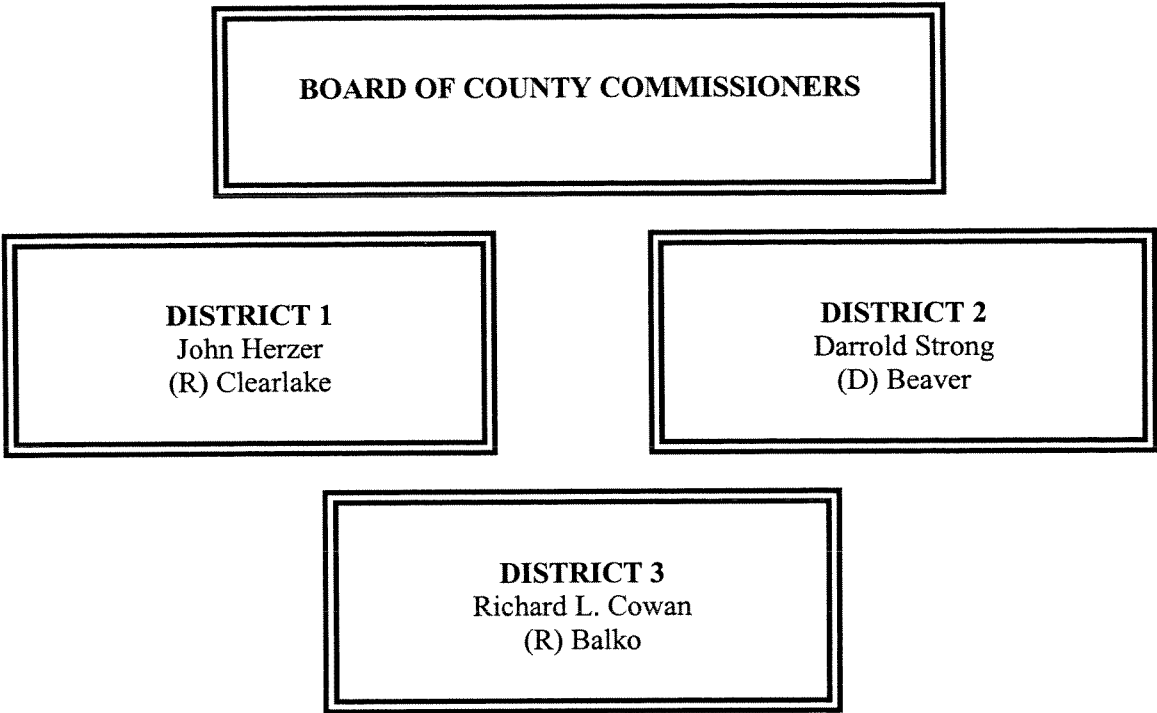
The County Clerk reviews all the claims for payment of goods and services purchased or contracted by the county, and prepares the proper warrants for payment of those goods and services and the county payroll. The County Clerk, or his or her designated deputy, serves as the purchasing agent for the county. This system is a means to ensure the public that tax dollars are being spent appropriately.

Various records within the different county offices are classified as "open records." As such, they can be reviewed and mechanically copied by the public.

See independent auditor's report.

**BEAVER COUNTY OFFICIALS  
AND RESPONSIBILITIES**

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The Board of County Commissioners is the chief administrative body for the county. County Commissioners are also responsible for maintaining and constructing the county roads and bridges.

The Commissioners must act as a Board when entering into contracts or other agreements affecting the county's welfare. Thus, actions taken by the Board are voted on and approved by a majority of the Commissioners. The Board of County Commissioners' business meetings are open to the public.

As the county's chief administrative body, the three County Commissioners must make major financial decisions and transactions. The Board has the official duty to ensure the fiscal responsibility of the other county officers who handle county funds. The review and approval procedures empowered to the Board of County Commissioners are a means to provide the public with a fiscally efficient system of county government.

See independent auditor's report.

**BEAVER COUNTY OFFICIALS  
AND RESPONSIBILITIES**

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**COUNTY SHERIFF**  
Billy E. Cassingham  
(R) Forgan

The County Sheriff is responsible for preserving the peace and protecting life and property within the county's jurisdiction. As the county's chief law enforcement officer, the Sheriff has the power and authority to suppress all unlawful disturbances, to apprehend and secure persons charged with felony or breach of peace, and to operate the county jail.

The County Sheriff has the responsibility of serving warrants and processing papers ordered by the District Court.

**COUNTY TREASURER**  
Jim Stafford  
(R) Beaver

All collections by county government from ad valorem taxes and other sources are deposited with the County Treasurer. The County Treasurer collects ad valorem taxes for the county and its political subdivisions. The County Treasurer is authorized to issue delinquent personal property tax warrants and to impose tax liens on real property for delinquent taxes.

To account for county collections and disbursements, the County Treasurer is required to maintain an accurate record of all the monies received and disbursed. The State Auditor and Inspector's Office prescribes all the forms used by the County Treasurer, and at least twice a year inspects the County Treasurer's accounts.

See independent auditor's report.



**BEAVER COUNTY OFFICIALS  
AND RESPONSIBILITIES**

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**COURT CLERK**  
Sharon Raven  
(D) Beaver

The Court Clerk has the primary responsibility to record, file, and maintain as permanent records the proceedings of the District Court.

Court proceedings are recorded in the appropriate journal or record docket. All the court proceedings are public information except those related to juvenile, guardianship, adoption, and mental health cases.

The Court Clerk issues marriage licenses, passports, notary certificates, beer and pool hall licenses, and private process server licenses.

Monies from the court fund are identified for distribution by the Court Clerk to the appropriate units of county and state government. Court Clerks use forms and follow procedures prescribed by the Court Administrator's Office, the Oklahoma Supreme Court, and the State Auditor and Inspector.

**DISTRICT ATTORNEY**  
James M. Boring  
(R) Guymon

As the chief attorney for county government, the District Attorney acts as the legal advisor to the county officers on matters related to their duties. The District Attorney represents the county in civil litigation. County officials may call upon the District Attorney to clarify a law or request an official interpretation from the Attorney General.

See independent auditor's report.

**BEAVER COUNTY OFFICIALS  
AND RESPONSIBILITIES**

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**ELECTION BOARD SECRETARY**

Vera Floyd  
(D) Beaver

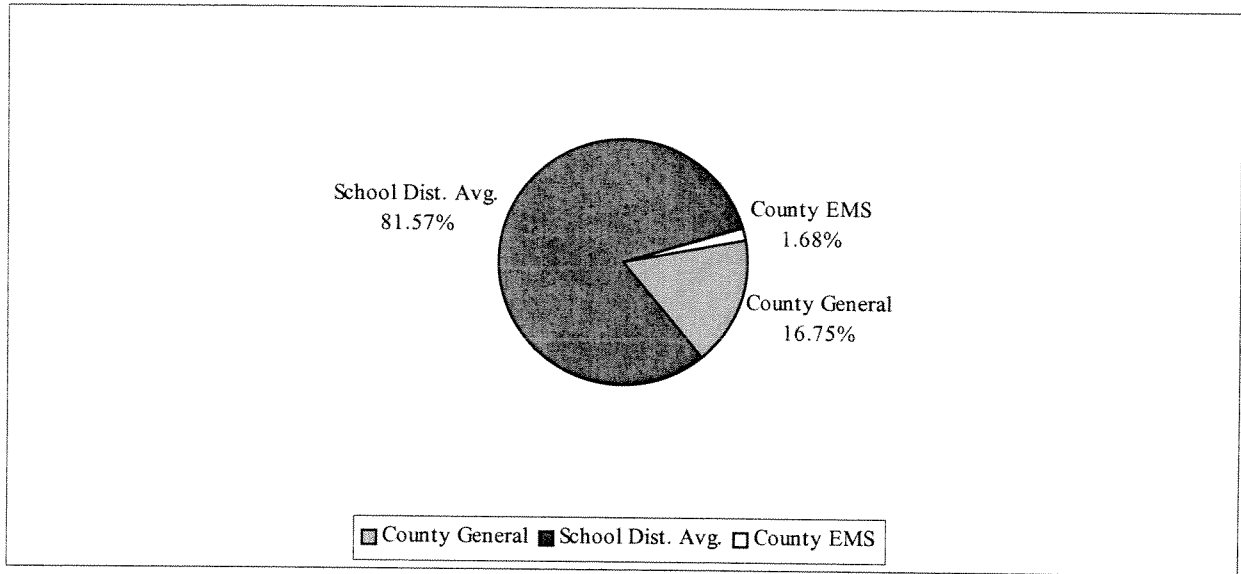
The Election Board Secretary is appointed by the State Election Board and is the chief administrative officer of the County Election Board. The County Election Board has direct responsibility for all the ballots used in all elections within the county. The Board also conducts all elections held within the county.

To finance the operation of the County Election Board, the County Excise Board must appropriate sufficient funds annually. The state and counties split the election costs, but counties must pay for any county elections not held concurrently with state elections.

See independent auditor's report.

**BEAVER COUNTY, OKLAHOMA  
AD VALOREM TAX DISTRIBUTION  
SHARE OF THE AVERAGE MILLAGE**

Property taxes are calculated by applying a millage rate to the assessed valuation of property. Millage rates are established by the Oklahoma Constitution. One mill equals one-thousandth of a dollar. For example, if the assessed value of a property is \$1,000.00 and the millage rate is 1.00, then the tax on that property is \$1.00. This chart shows the different entities of the County and their share of the various millages as authorized by the Constitution.



County-Wide Millages	
Co. General	10.00
County EMS	1.00

		School District Millages					
		Gen.	Bldg.	Skg.	Common	Total	
Beaver	I-22	35.00	5.00	6.33	4.00	50.33	
Balko	I-75	35.00	5.00		4.00	44.00	
Forgan/Knowles	I-123	35.00	5.00	4.44	4.00	48.44	
Turpin	I-128	35.00	5.00	10.41	4.00	54.41	
Laverne	Jt-1	35.00	5.00		4.00	44.00	
Shattuck	Jt-42	35.00	5.00	6.92	4.00	50.92	

See independent auditor's report.



STATE OF OKLAHOMA  
OFFICE OF THE AUDITOR AND INSPECTOR

JEFF A. McMAHAN  
State Auditor and Inspector

**Independent Auditor's Report**

TO THE OFFICERS OF  
BEAVER COUNTY, OKLAHOMA

We have audited the special-purpose financial statements of Beaver County, Oklahoma, as of and for the year ended June 30, 2003, as listed in the table of contents. These special-purpose financial statements are the responsibility of Beaver County's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

The accompanying special-purpose financial statements were prepared for the purpose of presenting the receipts, disbursements, and changes in cash of all funds of Beaver County, Oklahoma, and comparisons of such information with the corresponding budgeted information for the general fund of the County, and are not intended to be a complete presentation of the financial position and results of operations of those funds or of Beaver County in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the special-purpose financial statements referred to in the first paragraph present fairly, in all material respects, the receipts, disbursements, and changes in cash of all funds of Beaver County, Oklahoma, and comparisons of such information with the corresponding budgeted information for the general fund of the County, as of and for the year ended June 30, 2003, in conformity with the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 18, 2004, on our consideration of Beaver County's internal control over financial reporting and on 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 this report in considering the results of our audit.

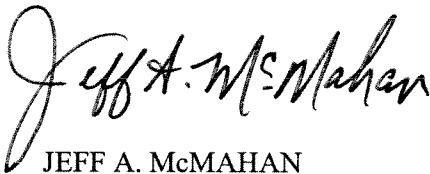
Our audit was performed for the purpose of forming an opinion on the special-purpose financial statements of Beaver County, Oklahoma, taken as a whole. The information listed in the table of contents under *Introductory Section* and *Statistical Data* has not been audited by us, and accordingly, we express no opinion on such data.

The American Institute of Certified Public Accountants' Statement on Auditing Standards No. 87 requires the inclusion of the following paragraph in this report:

This report is intended solely for the information and use of the management of the County and is not intended to be and should not be used by anyone other than these specified parties.

However, the Oklahoma Open Records Act states that all records of public bodies and public officials shall be open to any person, except as specifically exempted. The purpose of this Act is to ensure and facilitate the public's right of access to and review of government records so they may efficiently and intelligently exercise their inherent political power. Therefore, this report is a matter of public record and its distribution is in no way limited or restricted.

Sincerely,



JEFF A. McMAHAN  
State Auditor and Inspector

October 18, 2004

**Special-Purpose Financial Statements**

**BEAVER COUNTY, OKLAHOMA**  
**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND**  
**CHANGES IN CASH BALANCES - ALL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2003**

All County Funds	Beginning Cash Balances July 1, 2002	Receipts Apportioned	Disbursements	Cancelled Vouchers	Ending Cash Balances June 30, 2003
General Fund	\$ 1,282,132	\$ 1,642,380	\$ 1,681,876	\$	\$ 1,242,636
Highway Cash	1,542,481	4,768,616	3,735,876		2,575,221
Resale Property	15,983	12,570	16,096		12,457
Excess Resale		223			223
Health Cash Fund	65,948	5,189	20,050		51,087
Court Clerk Revolving	7,266	5,247	12,513		
County Clerk Lien Fee	12,060	17,867	13,606		16,321
County Clerk Lien Fee Investments	4,981	53			5,034
County Clerk Records Preservation Fee	19,123	20,570	8,628		31,065
Treasurer Mortgage Tax Certification Fee	7,376	1,350	119		8,607
Assessor Visual Inspection	11,113		10,786		327
Sheriff Service Fee	33,471	55,210	40,852		47,829
Sheriff Off Duty Seatbelt Grant	9,137	8,881	18,018		
Library Hispanic Resource		2,000			2,000
Community Improvement Fund	36,964	600	250		37,314
Emergency Management	25,382	4,400	3,088		26,694
Cher-Cap Grant	478		478		
Local Emergency Planning Committee Grant	4,355	3,000			7,355
Library Gates Training Grant		2,000	1,964		36
Hazard Mitigation Grant		5,000	5,000		
Library State Aid Grant	560		560		
Library Grant		2,729	1,712		1,017
Emergency Management Warning System		6,322	6,322		
Knowles REAP Grant		700	700		
General Use Tax		28,307			28,307
County Hospital Sales Tax	30,309	387,065	385,995		31,379
Court Clerk Trust Encumbrance	4,329	47			4,376
Schools	667,940	4,964,009	5,164,518		467,431
Cities and Towns	131,559	228,798	225,656		134,701
County Federal Tax Withholding		525,133	486,691		38,442
Balko Federal Tax Withholding		138,856	138,856		
Law Library	1,758	12,950	13,196		1,512
Emergency Medical Service	171	89,255	88,801		625
Official Depository	231,458	1,056,586	1,088,172	4,182	204,054
2001 Protest Tax	23,317	284			23,601
2002 Protest Tax		3,369	3,369		
Tax Refund		45	45		
Cash In Office	125				125
<b>Total County Funds</b>	<u>\$ 4,169,776</u>	<u>\$ 13,999,611</u>	<u>\$ 13,173,793</u>	<u>\$ 4,182</u>	<u>\$ 4,999,776</u>

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

**BEAVER COUNTY, OKLAHOMA**  
**COMPARATIVE STATEMENT OF RECEIPTS, EXPENDITURES,**  
**AND CHANGES IN CASH BALANCES - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2003**

	General Fund			
	Original Budget	Final Budget	Actual	Variance
Beginning Cash Balances	\$ 1,282,132	\$ 1,282,132	\$ 1,282,132	\$ -
Less: Prior Year Outstanding Warrants	(126,700)	(126,700)	(126,700)	
Less: Prior Year Encumbrances	(79,864)	(79,864)	(55,723)	24,141
Beginning Cash Balances, Budgetary Basis	<u>1,075,568</u>	<u>1,075,568</u>	<u>1,099,709</u>	<u>24,141</u>
Receipts:				
Ad Valorem Taxes	809,242	809,242	891,382	82,140
Sales Tax	387,846	387,846	386,782	(1,064)
Charges for Services	88,951	88,951	90,327	1,376
Intergovernmental Revenues	95,620	115,927	187,700	71,773
Miscellaneous Revenues	47,686	47,686	86,189	38,503
Total Receipts, Budgetary Basis	<u>1,429,345</u>	<u>1,449,652</u>	<u>1,642,380</u>	<u>192,728</u>
Expenditures:				
District Attorney	5,000	5,000	4,994	6
Capital Outlay				
Total District Attorney	<u>5,000</u>	<u>5,000</u>	<u>4,994</u>	<u>6</u>
County Sheriff	350,307	353,203	347,718	5,485
Capital Outlay	20,000	20,000	20,000	
Total County Sheriff	<u>370,307</u>	<u>373,203</u>	<u>367,718</u>	<u>5,485</u>
County Treasurer	122,287	122,287	114,810	7,477
Capital Outlay	10	10		10
Total County Treasurer	<u>122,297</u>	<u>122,297</u>	<u>114,810</u>	<u>7,487</u>
County Commissioners	15,000	15,000	451	14,549
Capital Outlay				
Total County Commissioners	<u>15,000</u>	<u>15,000</u>	<u>451</u>	<u>14,549</u>
County Commissioners OSU Extension	83,503	83,513	64,212	19,301
Capital Outlay	150,810	150,810	1,723	149,087
Total County Commissioners OSU Extension	<u>234,313</u>	<u>234,323</u>	<u>65,935</u>	<u>168,388</u>
County Clerk	172,556	172,717	156,621	16,096
Capital Outlay	1,000	1,000	271	729
Total County Clerk	<u>173,556</u>	<u>173,717</u>	<u>156,892</u>	<u>16,825</u>
Court Clerk	106,987	106,987	105,578	1,409
Capital Outlay	100	100		100
Total Court Clerk	<u>107,087</u>	<u>107,087</u>	<u>105,578</u>	<u>1,509</u>
County Assessor	84,980	84,980	81,088	3,892
Capital Outlay	4,000	4,000	643	3,357
Total County Assessor	<u>88,980</u>	<u>88,980</u>	<u>81,731</u>	<u>7,249</u>
Revaluation of Real Property	76,927	76,227	50,940	25,287
Capital Outlay	1,000	1,700	555	1,145
Total Revaluation of Real Property	<u>77,927</u>	<u>77,927</u>	<u>51,495</u>	<u>26,432</u>
General Government	352,769	352,827	343,634	9,193
Capital Outlay	70,983	70,983	14,840	56,143
Total General Government	<u>423,752</u>	<u>423,810</u>	<u>358,474</u>	<u>65,336</u>
Excise-Equalization Board	3,050	3,050	1,865	1,185
Capital Outlay				
Total Excise-Equalization Board	<u>3,050</u>	<u>3,050</u>	<u>1,865</u>	<u>1,185</u>

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



**BEAVER COUNTY, OKLAHOMA**  
**COMPARATIVE STATEMENT OF RECEIPTS, EXPENDITURES,**  
**AND CHANGES IN CASH BALANCES - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2003**

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	Original Budget	Final Budget	Actual	Variance
County Election Board	\$ 44,117	\$ 44,576	\$ 37,892	\$ 6,684
Capital Outlay	100	400	279	121
Total County Election Board	44,217	44,976	38,171	6,805
Charity	4,000	4,000	2,974	1,026
Capital Outlay				
Total Charity	4,000	4,000	2,974	1,026
Library-General	11,454	11,454	7,686	3,768
Capital Outlay				
Total Library-General	11,454	11,454	7,686	3,768
County Audit Budget	8,902	8,902	1,646	7,256
Capital Outlay				
Total County Audit Budget	8,902	8,902	1,646	7,256
Senior Citizens Centers	60,469	61,127	31,056	30,071
Capital Outlay				
Total Senior Citizens Centers	60,469	61,127	31,056	30,071
Fire Departments	109,014	109,110	49,955	59,155
Capital Outlay				
Total Fire Departments	109,014	109,110	49,955	59,155
Rural Economic Development	5,437	5,437	5,055	382
Capital Outlay				
Total Rural Economic Development	5,437	5,437	5,055	382
Beaver City Bus Transit	17,867	17,867	9,532	8,335
Capital Outlay				
Total Beaver City Bus Transit	17,867	17,867	9,532	8,335
Free Fair	75,253	78,070	48,045	30,025
Capital Outlay	739	5,155		5,155
Total Free Fair	75,992	83,225	48,045	35,180
Emergency Management	48,763	48,763	43,303	5,460
Capital Outlay	7,300	7,300	3,556	3,744
Total Emergency Management	56,063	56,063	46,859	9,204
General Government Sales Tax	319,372	319,372	14,391	304,981
Capital Outlay				
Total General Government Sales Tax	319,372	319,372	14,391	304,981
Library Budget Sales Tax	42,111	40,611	38,592	2,019
Capital Outlay	5,837	7,336	6,667	669
Total Library Budget Sales Tax	47,948	47,947	45,259	2,688
Public Health	78,345	86,396	54,022	32,374
Capital Outlay	22,310	22,696		22,696
Total Public Health	100,655	109,092	54,022	55,070
County Hospital Budget	22,254	22,254	22,254	
Capital Outlay				
Total County Hospital Budget	22,254	22,254	22,254	-
Provision for Interest on Warrants				
Total Expenditures, Budgetary Basis	2,504,913	2,525,220	1,686,848	838,372

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

**BEAVER COUNTY, OKLAHOMA  
 COMPARATIVE STATEMENT OF RECEIPTS, EXPENDITURES,  
 AND CHANGES IN CASH BALANCES - BUDGET AND ACTUAL  
 GENERAL FUND  
 FOR THE YEAR ENDED JUNE 30, 2003**

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Balances Over Expenditures, Budgetary Basis	<u>\$ -</u>	<u>\$ -</u>	1,055,241	<u>\$ 1,055,241</u>
Reconciliation to Statement of Receipts, Disbursements, and Changes in Cash Balances				
Add: Current Year Encumbrances			74,112	
Add: Current Year Outstanding Warrants			113,283	
Ending Cash Balance			<u>\$ 1,242,636</u>	

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

**BEAVER COUNTY, OKLAHOMA  
 DETAILED STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 AND CHANGES IN CASH BALANCES - OFFICIAL DEPOSITORY ACCOUNTS  
 FOR THE YEAR ENDED JUNE 30, 2003**

Official Depository Accounts	Beginning Cash Balances July 1, 2002	Receipts	Disbursements	Cancelled Vouchers	Ending Cash Balances June 30, 2003
District Court Clerk	\$ 164,594	\$ 337,254	\$ 433,145	\$ 307	\$ 69,010
District Court Fund	30,734	281,896	227,385	88	85,333
Court Clerk Revolving		13,798	1,392		12,406
District Attorney Bogus Check Restitution	4,193	5,910	9,522	4	585
District Attorney Criminal Restitution		15,331	15,528	254	57
District Attorney Drug Fund	645	3,608	1,665		2,588
District Attorney State Witness Fee	2,352	184	1,384		1,152
County Sheriff		21,221	21,221		
County Sheriff Estray Cattle	343	362	343		362
County Sheriff Training	1				1
County Sheriff Drug Prevention	161				161
County Clerk	9,198	131,377	129,447	579	11,707
County Election Board	108	17,727	18,817	1,190	208
County Assessor Revolving	607	1,150	792		965
County Treasurer	6,909	205,233	208,722	1,760	5,180
County Health Department	429	13,383	13,812		
Free Fair	6,184	8,152	4,997		9,339
First Security Bank Official Depository - County General	5,000				5,000
<b>Total Official Depository Accounts</b>	<u>\$ 231,458</u>	<u>\$ 1,056,586</u>	<u>\$ 1,088,172</u>	<u>\$ 4,182</u>	<u>\$ 204,054</u>

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

**Notes to the Financial Statements**

1. Summary of Significant Accounting Policies

A. Reporting Entity

Counties were created by the Constitution of Oklahoma. One county officer is appointed; however, most county officers are locally elected by their constituents. All county powers are delegated by the state.

The accompanying special-purpose financial statements present the receipts, disbursements, and changes in cash balances of all funds of Beaver County, Oklahoma, and comparisons of such information with the corresponding budgeted information for the general fund of the County. The general fund is the County's general operating fund, accounting for all financial resources except those required to be accounted for in another fund. The other funds presented account for financial resources whose use is restricted for specified purposes. Funds presented are established by statute, and their operations are under the control of the County officials.

B. Fund Accounting

A government entity uses funds to report on receipts, disbursements, and changes in cash balances. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

C. Basis of Accounting

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

D. Budgetary Policies

Under current Oklahoma Statutes, the general fund is the only fund required to adopt a formal budget. The budget presented for the general fund includes the originally approved budgeted appropriations for expenditures and final budgeted appropriations as adjusted for supplemental appropriations and approved transfers between budget categories. Appropriations for the highway funds and other funds are made on a monthly basis, according to the funds then available.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the general fund.

Summary of Significant Accounting Policies (continued)

Any encumbrances outstanding at year-end are included as reservations of cash balances, budgetary basis, since they do not constitute expenditures or liabilities. At the end of the year, unencumbered appropriations are lapsed.

The Statement of Receipts, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund presents comparisons of the legally adopted budget with actual data. The "actual" data, as presented in the comparison of budget and actual, will differ from the data as presented in the Statement of Receipts, Disbursements, and Changes in Fund Balances - All Funds because of adopting certain aspects of the budgetary basis of accounting and the adjusting of encumbrances and outstanding warrants to their related budget year.

The County Treasurer collects and remits material amounts of intergovernmental revenues and ad valorem tax revenue for other budgetary entities, including emergency medical districts, county or city-county health departments, school districts and cities and towns. These other budgetary entities produce and file their own financial statements and estimates of needs (budgets). These related receipts and disbursements of other budgetary entities are not included in the County's Estimate of Needs.

E. Cash and Investments

The County pools cash resources of its various funds to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. The balance in the pooled cash accounts is available to meet current operating requirements. Investments are carried at cost, which approximates market value. All funds were fully invested or deposited in interest-bearing demand accounts at June 30, 2003.

F. Risk Management

The County is exposed to various risks of loss as follows:

<u>Types of Loss</u>	<u>Method Managed</u>	<u>Risk of Loss Retained</u>
General Liability	The County participates	If claims exceed authorized
- Torts	in a public entity risk pool;	deductibles, the County would
- Errors and Omissions	Association of County	have to pay its share of the pool
- Law Enforcement	Commissioners of	deficit.
Officers Liability	Oklahoma-Self-Insurance	
- Vehicle	Group. (See ACCO-SIG.)	

**BEAVER COUNTY, OKLAHOMA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2003**

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Summary of Significant Accounting Policies (continued)

<u>Types of Loss</u>	<u>Method Managed</u>	<u>Risk of Loss Retained</u>
Physical Plant - Theft - Damage to Assets - Natural Disasters	The County participates in a public entity risk pool. (See ACCO-SIG.)	If claims exceed authorized deductibles, the County would have to pay its share of the pool deficit.
Worker's Compensation - Employees' Injuries	The County participates in a public entity risk pool; Association of County Commissioners of Oklahoma-Self-Insurance Fund. (See ACCO-SIF.)	If claims exceed pool assets, the County would have to pay its share of the pool deficit.
Health and Life - Medical - Disability - Dental - Life	The County participates in the Oklahoma Public Employees Health and Welfare Plan. (See OPEH&WP.)	If claims exceed authorized deductibles, the County would have surcharges assessed to pay the excess claims.

ACCO-SIG - The pool operates as a common risk management and insurance program and is to be self-sustaining through member premiums. Each participating County will pay a deductible amount (\$1,000 to \$10,000; the County has a \$7,500 deductible) for each insured event as stated in the County's "Certificate of Participation." The risk pool will pay legitimate claims in excess of the deductible amounts up to and including \$50,000 per insured event. The pool has acquired commercial reinsurance to cover claims in excess of \$50,000 up to \$1,000,000 limit per insured event. The pool, established in 1986, has never had to assess additional premiums to be paid by its members.

ACCO-SIF - The pool operates as a common risk management and insurance program and is to be self-sustaining through member premiums. ACCO-SIF was set up in 1984 and will pay legitimate worker's compensation claims up to \$500,000 per incident. A reinsurance policy, with no limit, pays claims that exceed \$500,000 for a particular incident. The pool has not recently assessed additional premiums to be paid by its members.

OPEH&WP - The County has entered into an interlocal agreement with other governmental entities to participate in a pooled self-insurance fund to provide insurance coverage. The pool provides for surcharges to be assessed for claims in excess of pool assets to offset pool deficits. The pool has assessed additional premiums to be paid by its members in the current fiscal year.

Summary of Significant Accounting Policies (continued)

G. Compensated Absences

Vacation benefits are earned by the employee during the year and may be accumulated. Employees must work one full year before being entitled to annual leave. Employees with 1 to 10 years of service are granted 10 days of vacation leave. Employees with 11 to 25 years of service are granted 12 days of vacation leave. Employees with 26 years of service are granted 15 days of vacation leave.

The County does not accrue any liability for sick leave. An employee earns up to 5 days per year not to exceed 25 days. After an employee has reached the maximum accumulated sick leave of 25 days, the employee may use a portion of sick leave for annual leave, not to exceed 5 days. At retirement, any accumulation of sick leave may be taken as annual leave.

2. Stewardship, Compliance, and Accountability

Budgetary Compliance

On or before the first Monday in July of each year, each officer or department head submits an estimate of needs to the governing body. The budget is approved by fund, office, or department and object. The County Board of Commissioners may approve changes of appropriations within the fund by office or department and object. To increase or decrease the budget by fund requires approval by the County Excise Board.

3. Detailed Notes on Funds and Account Balances

A. Deposits

At year-end, the reported amount of the County's deposits was \$4,999,776 and the bank balance was \$5,208,513. Of the bank balance, all funds were covered by federal depository insurance or collateral held by the County's agent in the County's name.

Title 62 O.S. § 348.1 and § 348.3 allow the following types of investments:

- U.S. Government obligations
- Certificates of deposit
- Savings accounts
- G.O. bonds issued by counties, municipalities or school districts
- Money judgments against counties, municipalities or school districts
- Bonds and revenue notes issued by a public trust when the beneficiary of the trust is a county, municipality or school district
- Negotiable certificates of deposit
- Prime bankers acceptance which are eligible for purchase by the Federal Reserve System



Detailed Notes on Funds and Account Balances (continued)

- Prime commercial paper with a maturity of 180 days or less
- Repurchase agreements
- Money market funds regulated by the Securities and Exchange Commission and which investments consist of the above-mentioned types of investments

B. Description of Funds

County General Fund - accounts for the general operations of the government.

Highway Cash - accounts for state, local and miscellaneous receipts and disbursements for the purpose of constructing and maintaining county roads and bridges.

Resale Property - accounts for the collection of interest and penalties on delinquent taxes and the disposition of same as restricted by statute.

Excess Resale – accounts for monies received from the sale of resale property that brought more than the taxes owed.

Health Cash Fund - accounts for monies collected as fees for health related programs for the citizens of the County. Beaver County received no ad valorem taxes.

Court Clerk Revolving – accounts for the charge of \$5 for each warrant served by the Sheriff. Money is disbursed in the same manner as the court fund.

County Clerk Lien Fee – accounts for lien collections and disbursements as restricted by statute.

County Clerk Lien Fee Investments – accounts for interest earned and disbursed on funds held by the County Clerk by court order.

County Clerk Records Preservation Fee - accounts for fees collected for instruments filed with the Registrar of Deeds as restricted by statute for preservation of records.

Treasurer Mortgage Tax Certification Fee - accounts for the collection of fees by the Treasurer for mortgage tax certificates and the disbursements of the funds as restricted by statute.

Assessor Visual Inspection - accounts for the collection and expenditure of monies by the Assessor as restricted by state statute for the visual inspection program.

Detailed Notes on Funds and Account Balances (continued)

Sheriff Service Fee - accounts for the collection and disbursement of sheriff process service fees as restricted by statute.

Sheriff Off Duty Seatbelt Grant – accounts for federal grant funds received to pay for Sheriff's deputies to perform traffic stops and check for seatbelt violations.

Library Hispanic Resource – accounts for grant funds used for county library programs.

Community Improvement Fund – accounts for funds restricted for county building improvement, with interest apportioned to the fund as the investment matures.

Emergency Management – accounts for federal funds (FEMA) used for the operation of the Emergency Management Office.

Cher-Cap Grant – accounts for federal grant funds used for the Cher-Cap Office.

Local Emergency Planning Committee Grant – accounts for money collected from dues paid by oil companies for local emergency planning and related issues.

Library Gates Training Grant – accounts for grant funds used for county library training and operations.

Hazard Mitigation Grant – accounts for federal grants (FEMA) used for the operation of Emergency Management Program.

Library State Aid Grant – accounts for state grant funds used for county library operations.

Library Grant – accounts for federal grant funds used for County library operations.

Emergency Management Warning System – accounts for federal grants (FEMA) used for a warning system used by Emergency Management.

Knowles REAP Grant – accounts for state grant monies received for maintenance and operations.

General Use Tax – accounts for taxes collected and will be disbursed for future capital improvements.

County Hospital Sales Tax – accounts for the collection of sales tax and disbursement of funds used for general operations of the hospital.

**BEAVER COUNTY, OKLAHOMA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2003**

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Detailed Notes on Funds and Account Balances (continued)

Court Clerk Trust Encumbrance – accounts for monies received from the Court Clerk and invested by the County Treasurer until cases are plead.

Schools - accounts for monies collected on behalf of the public schools in Oklahoma County from ad valorem taxes, state and local revenues, and remitted to them monthly.

Cities and Towns – accounts for Oklahoma Tax Commission collections distributed to the cities of the County.

County Federal Tax Withholding – accounts for federal payroll tax withholdings, which are transferred monthly for payment of payroll taxes of Beaver County.

Balko Federal Tax Withholding – accounts for federal payroll tax withholdings, which are transferred monthly for payment of payroll taxes of the town of Balko.

Law Library - accounts for monies received for disbursement from the state for the Law Library Board.

Emergency Medical Service – accounts for monies collected on behalf of the emergency medical service from ad valorem taxes and remitted to them monthly.

Official Depository - accounts for the collection and distribution of officer and board fees, held in trust until the end of the month.

2001 Protest Tax – accounts for ad valorem tax collected under protest and held until the issue is resolved and then apportioned or refunded as decided.

2002 Protest Tax – accounts for ad valorem tax collected under protest and held until the issue is resolved and then apportioned or refunded as decided.

Tax Refund – accounts for ad valorem tax collected in error and refunded.

Cash in Office – accounts for County officers cash change funds.

Additionally, the following accounts are included in the official depository account.

District Court Clerk – accounts for the collection of bond money, court fines and fees. Money is disbursed for overpayment of fees and restitution with a portion transferred to the District Court.

District Court Fund – accounts for fees transferred from District Court and interest earned on those funds. Funds are disbursed for the salaries, equipment and the operation of the Court Clerk's office.

**BEAVER COUNTY, OKLAHOMA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2003**

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Detailed Notes on Funds and Account Balances (continued)

Court Clerk Revolving – accounts for the charge of \$5 for each warrant. Money is disbursed in the same manner as the court fund.

District Attorney Bogus Check Restitution – accounts for the collection of restitution payments by defendants and disbursed to vendors for the restitution of false and bogus checks.

District Attorney Criminal Restitution – accounts for the collection of restitution payments from defendants and disbursed to an individual for restitution of destruction of property.

District Attorney Drug Fund - accounts for the collection of money on drug forfeitures. Disbursements are made to defray the cost of the drug control enforcement act.

District Attorney State Witness Fee – accounts for collections received from the state to reimburse the District Attorney for state witness expense.

County Sheriff – accounts for all collection of foreign service fees and bonds. Monies are disbursed at the end of the month to the Sheriff Service Fee Fund and District Court Clerk Account.

County Sheriff Estray Cattle – accounts for the proceeds from the sale of estray cattle, and is disbursed for the expenses related to the care of the cattle.

County Sheriff Training – accounts for the collection of miscellaneous receipts and disbursements for the training of Sheriff's deputies.

County Sheriff Drug Prevention – accounts for money received from the District Attorney Drug Fund and used for drug education.

County Clerk – accounts for the collection of filing fees and disbursed to Oklahoma Tax Commission and the County Clerk Lien Fee Account.

County Election Board – accounts for reimbursement of election cost by entities within the County and is disbursed for refund of election fees and cost of election.

County Assessor Revolving – accounts for the collection of copy fees and disbursed to the County Assessor Revolving Fund Account.

County Treasurer – accounts for all collections of pre-paid ad valorem taxes, pre-paid mobile homes, and the sale of motor vehicle stamps. Disbursements are for refunds and vehicle collections disbursed to the Oklahoma Tax Commission, schools, and the County Treasurer Mortgage Certification Fee Account.

**BEAVER COUNTY, OKLAHOMA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2003**

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Detailed Notes on Funds and Account Balances (continued)

County Health Department – accounts for the fees for services performed by the county health department and transferred to the special revenue fund for general operations.

Free Fair – accounts for the collection of Free Fair Building rental and disbursements are for the refund of deposits and transfer to operations of the Free Fair.

First Security Bank Official Depository – County General – an account used to transfer surplus funds from other bank accounts when collateral is insufficient to cover deposits.

C. Ad Valorem Tax

The County's property tax is levied each October 1 on the assessed value listed as of January 1 of the same year for all real and personal property located in the County, except certain exempt property. Assessed values are established by the County Assessor within the prescribed guidelines established by the Oklahoma Tax Commission and the State Equalization Board. Title 68 O.S. § 2820.A. states, ". . . Each assessor shall thereafter maintain an active and systematic program of visual inspection on a continuous basis and shall establish an inspection schedule which will result in the individual visual inspection of all taxable property within the county at least once each four (4) years."

The assessed property value as of January 1, 2002, was approximately \$89,016,675.

The County levied ten mills (the legal maximum) for general fund operations and one mill for the emergency medical service. In addition, the County also collects the ad valorem taxes assessed by cities and towns and school districts and remits the ad valorem taxes collected to the appropriate taxing units.

Taxes are due on November 1 following the levy date, although, they may be paid in two equal installments. If the first half is paid prior to January 1, the second half is not delinquent until April 1. Unpaid real property taxes become a lien upon said property on October 1 of each year.

Unpaid delinquent personal property taxes are published usually in May. If the taxes are not paid within 30 days from publication, they shall be placed on the personal tax lien docket.

Current year tax collections for the year ended June 30, 2003, were approximately 95.69 percent of the tax levy.

D. Pension Plan

Plan Description. The County contributes to the Oklahoma Public Employees Retirement Plan (the Plan), a cost-sharing, multiple-employer defined benefit pension plan administered by the Oklahoma Public Employees Retirement System (OPERS). Benefit provisions are established

Detailed Notes on Funds and Account Balances (continued)

and amended by the Oklahoma Legislature. The Plan provides retirement, disability, and death benefits to Plan members and beneficiaries. Title 74, Sections 901 through 943, as amended, establishes the provisions of the Plan. OPERS issues a publicly available financial report that includes financial statements and supplementary information. That report may be obtained by writing OPERS, P.O. Box 53007, Oklahoma City, Oklahoma 73105 or by calling 1-800-733-9008.

E. Capital Leases

The County acquires road machinery and equipment through lease-purchase agreements financed by the Oklahoma Department of Transportation and/or the equipment vendors or their assignees pursuant to the provisions of 69 O.S. § 636.1 through § 636.7. Lease agreements entered into with the Oklahoma Department of Transportation (ODOT) are interest free. However, starting in January 1997, ODOT began charging a one-time fee of 3 percent on all subsequent pieces of machinery acquired.

F. General Obligation Bonds

The government issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities.

G. Fuel Tax

The County receives major funding for roads and highways from a state imposed fuel tax. Taxes are collected by the Oklahoma Tax Commission. Taxes are imposed on all gasoline, diesel, and special fuel sales statewide. The County's share is determined on formulas based on the County population, road miles, and land area and is remitted to the County monthly. These funds are earmarked for roads and highways only and are accounted for in the county highway fund.

4. Contingent Liabilities

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

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

**BEAVER COUNTY, OKLAHOMA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2003**

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5.     Sales Tax

The voters of Beaver County approved a one-cent sales tax effective April 1, 1997. This sales tax expired April 1, 2003. The sales tax was distributed among the following entities; OSU Extension office (12%), Free Fair (15%), Health Department (15%), County Library (10%), City Transit Bus (1.3%), Rural Fire (10.4%), general use (19.3%), Rural Economic Development (1%), Courthouse Maintenance and Operation (10%), and Senior Citizens (6%). For the fiscal year ended June 30, 2003, the County received and apportioned \$386,782 in sales tax revenue to the above entities.

The voters of Beaver County approved a 1% sales tax effective February 1, 1998. This sales tax expires February 1, 2004. The sales tax was approved for the general support of Beaver County Memorial Hospital Authority. During fiscal year 2003, the County received and apportioned \$387,065 in sales and interest revenue for the Authority.

**Report on Compliance and on Internal Control Over Financial Reporting  
Based on an Audit of Financial Statements Performed in Accordance With  
*Government Auditing Standards***





STATE OF OKLAHOMA  
OFFICE OF THE AUDITOR AND INSPECTOR

JEFF A. McMAHAN  
State Auditor and Inspector

**Report on Compliance and on Internal Control Over Financial Reporting  
Based on an Audit of Financial Statements Performed in Accordance With  
*Government Auditing Standards***

TO THE OFFICERS OF  
BEAVER COUNTY, OKLAHOMA

We have audited the special-purpose financial statements of Beaver County, Oklahoma, as of and for the year ended June 30, 2003, and have issued our report thereon dated October 18, 2004. Our report contains an explanatory paragraph discussing that the financial statements are not a complete presentation. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

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

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Beaver County's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the special-purpose financial statements and not to provide assurance on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the County's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements. The reportable conditions are described in the accompanying schedule of findings as items 2003-1 and 2003-2.

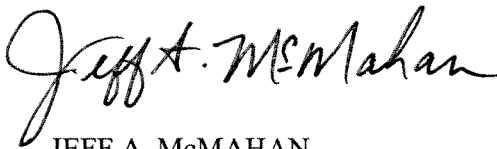
A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, of the reportable conditions described above, we consider item 2003-1 to be a material weakness.

The American Institute of Certified Public Accountants' Statement on Auditing Standards No. 87 requires the inclusion of the following paragraph in this report:

This report is intended solely for the information and use of the management of the County and is not intended to be and should not be used by anyone other than these specified parties.

However, the Oklahoma Open Records Act states that all records of public bodies and public officials shall be open to any person, except as specifically exempted. The purpose of this Act is to ensure and facilitate the public's right of access to and review of government records so they may efficiently and intelligently exercise their inherent political power. Therefore, this report is a matter of public record and its distribution is in no way limited or restricted.

Sincerely,



JEFF A. McMAHAN  
State Auditor and Inspector

October 18, 2004

**Findings related to the Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards***

**Finding 2003-1 – Segregation of Duties**

Criteria: Demonstration of accountability and stewardship are goals in the evaluation of management's accounting for funds. To help ensure a proper accounting of funds, the duties of receiving, receipting, recording, and depositing cash and checks should be segregated.

Condition: Due to the limited number of employees in the office, there are individuals who are primarily responsible for all or most of the calculating, reviewing, approving, disbursing and reporting of disbursements from official depository accounts. The office currently has one person who performs the apportionment process and all other bookkeeping duties (including posting to daily reports, general ledger, monthly reports, and reconciling bank statements).

Recommendation: We recommend management be aware of this condition and realize that the concentration of duties and responsibilities in a limited number of individuals is not desirable from a control point of view. It is desirable to review transactions and cross train employees to perform various duties, and then periodically change the division of the duties. This would provide some level of segregation of duties and increase the possibility for the detection of fraud.

Management Response: Management is aware of the situation, and will conduct periodic reviews of County operations.

**Finding 2003-2 – Accrued and Used Leave Records**

Criteria: Effective internal control includes policies and procedures that are consistent and consistently applied within the entity or organization.

Condition: Interviews with County officials/employees and observation of documentation indicated there is no system in place to consistently record leave used, accrued or balances accumulated. Some officers/departments are keeping records of employees' accumulated leave usage and/or balances on calendars, one office is not keeping records at all (leave is self reported by employees), one highway district office is using a Lotus spreadsheet file for its leave record keeping, and other offices are using manual records.

Recommendation: We recommend that all officers/officials use standard documentation for records of accumulated leave balances of their employees and update these records periodically (monthly or quarterly) for leave accrued and used. If practical, we recommend the County develop a system that could be standardized and implemented county-wide.

Management Response: Management is aware of this situation, and will strive to implement standardized accrued and used leave records.

**Statistical Data  
(Unaudited)**

**BEAVER COUNTY, OKLAHOMA  
TOP TEN TAXPAYERS  
FOR THE YEAR ENDED JUNE 30, 2003  
(UNAUDITED)**

<b>TAXPAYER</b>	<b>JANUARY 1, 2002 NET ASSESSED ASSESSED VALUE</b>	<b>% OF TOTAL NET VALUATION</b>
Northern Natural Gas Comp	\$ 8,020,916	9.01%
Duke Energy Field Services	5,520,505	6.20%
Western Gas Pipeline Company	4,002,340	4.50%
Shawnee Funding LTP Partnership	3,150,688	3.54%
Mid America Pipeline Company	1,334,481	1.50%
Panhandle Field Services	1,295,967	1.46%
Quarter M Barn LLC	1,220,917	1.37%
CNS Field Services	1,146,018	1.29%
Tri State Feeders	1,089,712	1.22%
Dekalb Service Breeders Inc.	480,085	0.54%
Total	<u>\$ 27,261,629</u>	<u>30.63%</u>

Source: (Provided by Oklahoma Tax Commission - Ad Valorem Division)

**BEAVER COUNTY, OKLAHOMA  
COMPUTATION OF LEGAL DEBT MARGIN  
FOR THE YEAR ENDED JUNE 30, 2003  
(UNAUDITED)**

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Total net assessed value as of January 1, 2002		<u>\$ 89,016,675</u>
Debt limit - 5% of total assessed value		\$ 4,450,834
Total bonds outstanding	-	
Total judgments outstanding	-	
Less cash in sinking fund	-	-
Legal debt margin		<u>\$ 4,450,834</u>

**BEAVER COUNTY, OKLAHOMA  
RATIO OF NET GENERAL BONDED DEBT TO ASSESSED  
VALUE AND NET BONDED DEBT PER CAPITA  
FOR THE YEAR ENDED JUNE 30, 2003  
(UNAUDITED)**

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	2003
Estimated population	5,857
Net assessed value as of January 1, 2002	\$ 89,016,675
Gross bonded debt	-
Less available sinking fund cash balance	-
Net bonded debt	\$ -
Ratio of net bonded debt to assessed value	0.00%
Net bonded debt per capita	\$ -

**BEAVER COUNTY, OKLAHOMA  
ASSESSED VALUE OF PROPERTY  
FOR THE YEAR ENDED JUNE 30, 2003  
(UNAUDITED)**

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<u>Valuation Date</u>	<u>Personal</u>	<u>Public Service</u>	<u>Real Estate</u>	<u>Homestead Exemption</u>	<u>Net Value</u>	<u>Estimated Fair Market Value</u>
1/1/02	\$30,449,203	\$25,386,180	\$34,600,287	\$1,418,995	\$89,016,675	\$695,659,000