

**BECKHAM COUNTY, OKLAHOMA
SPECIAL-PURPOSE FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED JUNE 30, 2004**

This publication is printed and issued by the State Auditor and Inspector as authorized by 19 O.S. § 171. Pursuant to 74 O.S. § 3105, 35 copies have been prepared and distributed at a cost of \$86.45. Copies have been deposited with the Publications Clearinghouse of the Oklahoma Department of Libraries.



STATE OF OKLAHOMA
OFFICE OF THE AUDITOR AND INSPECTOR

JEFF A. McMAHAN
State Auditor and Inspector

December 16, 2004

TO THE CITIZENS OF
BECKHAM COUNTY, OKLAHOMA

Transmitted herewith is the audit of Beckham County, Oklahoma, for the fiscal year ended June 30, 2004. 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".

JEFF A. McMAHAN
State Auditor and Inspector

**BECKHAM COUNTY, OKLAHOMA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2004**

TABLE OF CONTENTS

INTRODUCTORY SECTION (Unaudited)

Report to the Citizens of Beckham 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
Comparative Statement of Receipts, Expenditures, and Changes in Cash Balances - Budget and Actual - County Health Department Fund.....	6
Detailed Statement of Receipts, Disbursements, and Changes in Cash Balances - Official Depository Accounts.....	7
Notes to the Financial Statements.....	8

INTERNAL CONTROL/COMPLIANCE SECTION

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	18
Schedule of Findings.....	20

**BECKHAM COUNTY, OKLAHOMA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2004**

STATISTICAL DATA (Unaudited)

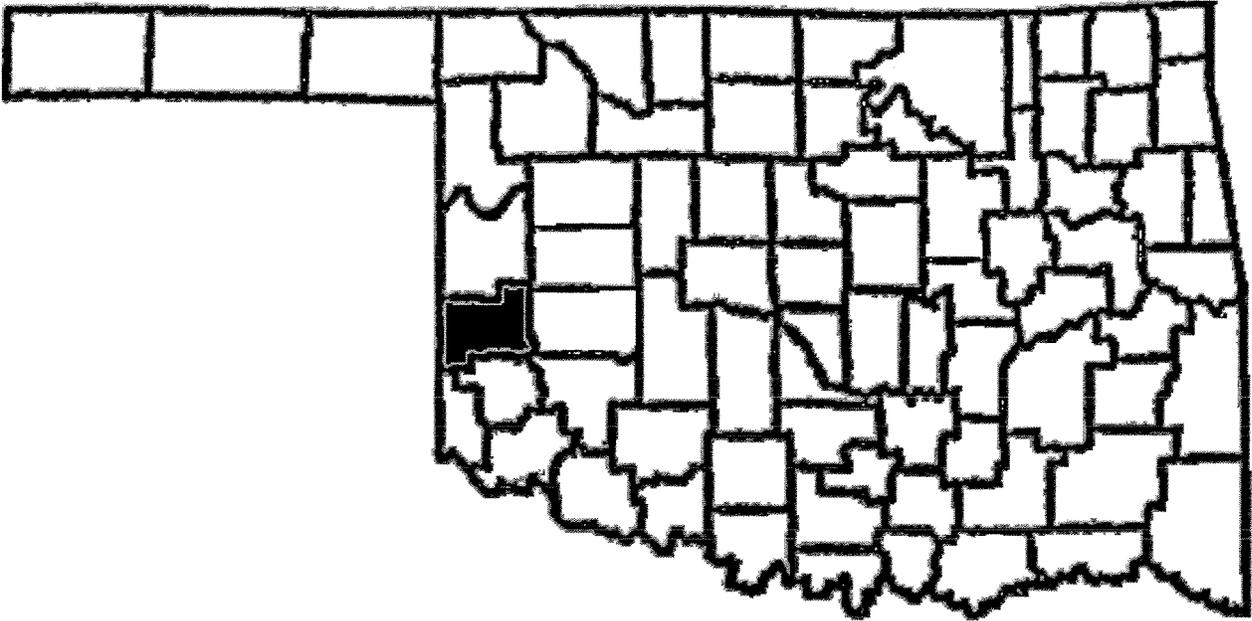
Top Ten Taxpayers.....21

Computation of Legal Debt Margin22

Ratio of Net General Bonded Debt to Assessed Value and
Net Bonded Debt Per Capita23

Assessed Value of Property24

REPORT TO THE CITIZENS
OF
BECKHAM COUNTY, OKLAHOMA



Named for Kentucky Governor John C. W. Beckham at the suggestion of a delegate to the Oklahoma Constitutional Convention, Beckham County was formed at statehood from portions of Greer and Roger Mills counties.

Agriculture, oil and gas are the major industries of the County. Merrick 14 Ranch, located east of Sayre, has produced world champion quarterhorses and Elk City is the host of the Rodeo of Champions held each September.

County Seat – Sayre

Area – 901.9 Square Miles

County Population – 19,799
(2000 est.)

Farms – 825

Land in Farms – 499,444 Acres

Source: Oklahoma Almanac 2003-2004

See independent auditor's report.

**BECKHAM COUNTY OFFICIALS
AND RESPONSIBILITIES**

COUNTY ASSESSOR
Loretta Hall
(D) Carter

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
Clydene Manning
(D) Sayre

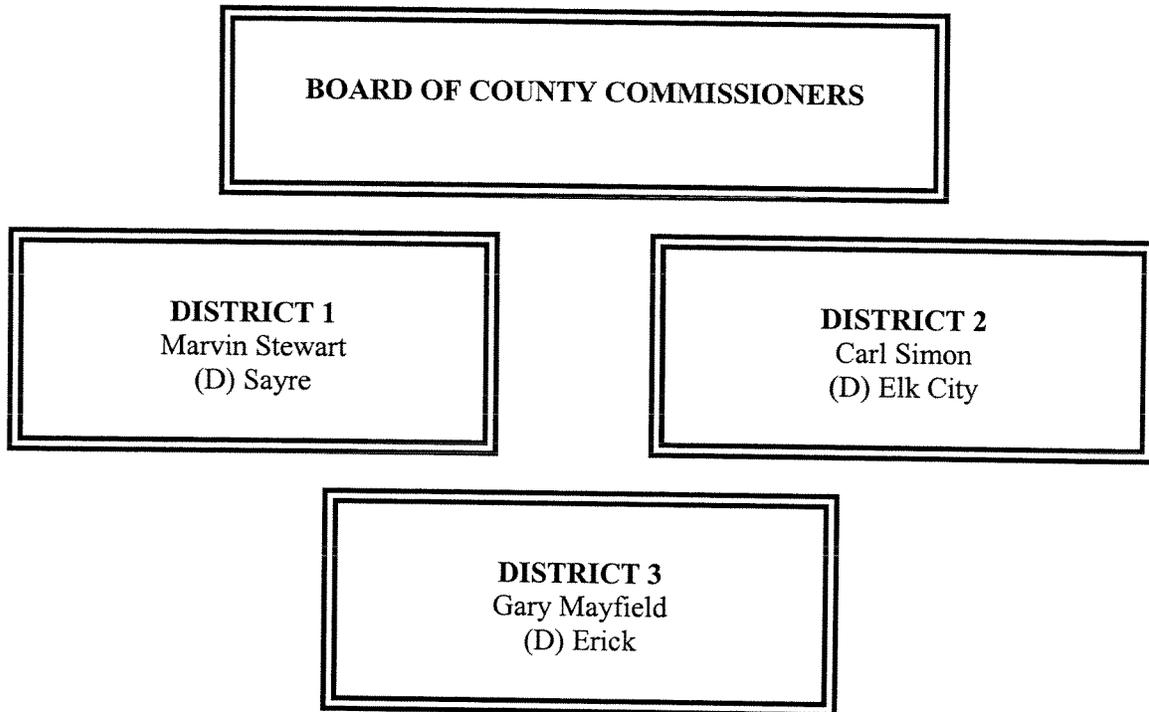
The County Clerk serves as the register of deeds and custodian of records for the county. The County Clerk also serves as the secretary to several boards, including the Board of County Commissioners, the County Excise Board, the County Board of Equalization, and the Board of Tax Roll Corrections.

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.

**BECKHAM COUNTY OFFICIALS
AND RESPONSIBILITIES**



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.

**BECKHAM COUNTY OFFICIALS
AND RESPONSIBILITIES**

COUNTY SHERIFF
Scott Jay
(D) Elk City

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
Karletta Bilbrey
(D) Sayre

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.

**BECKHAM COUNTY OFFICIALS
AND RESPONSIBILITIES**

COURT CLERK
Linda Brown
(D) Sayre

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
Dennis Smith
(D) Clinton

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.

**BECKHAM COUNTY OFFICIALS
AND RESPONSIBILITIES**

ELECTION BOARD SECRETARY

Jeannette B. Neff

(D) Sayre

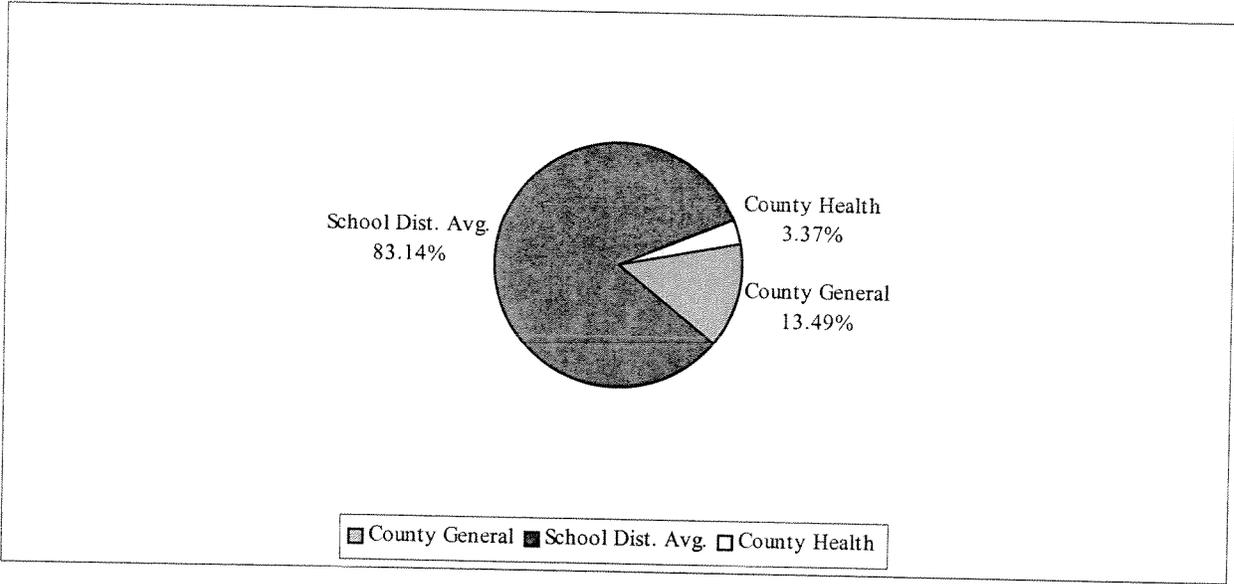
The Election Board Secretary is appointed by the State Election Board and is the chief administrative officer of the County Election Board. The County Election Board has direct responsibility for all the ballots used in all elections within the county. The Board also conducts all elections held within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

**BECKHAM 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		School District Millages						
Co. General	County Health	Gen.	Bldg.	Skg.	Technology Center Building	Common	Total	
10.38	2.59	Rural Merritt 2RV12 36.11	5.16	9.16	12.36	4.15	66.94	
		Elk City Merritt 2CV12 36.11	5.16	9.16	12.36	4.15	66.94	
		Rural Elk City 6RV 36.04	5.15	12.07	12.36	4.15	69.77	
		Elk City 6CV 36.04	5.15	12.07	12.36	4.15	69.77	
		Rural Sayre 31R 36.42	5.20	8.08	12.36	4.15	66.21	
		Sayre City 31C 36.42	5.20	8.08	12.36	4.15	66.21	
		Rural Erick 51R 36.90	5.27	8.53		4.15	54.85	
		Erick City 51EC 36.90	5.27	8.53		4.15	54.85	
		Texola 51TC 36.90	5.27	8.53		4.15	54.85	
		Merritt/Carter 2R12C 38.63	5.52	9.16	12.36	4.15	69.82	
		Sayre/Carter 31RC 38.63	5.52	8.08	12.36	4.15	68.74	
		Merritt/Carter 2V12C 38.63	5.52	9.16	12.36	4.15	69.82	
		Sweetwater 15 35.99	5.14		12.36	4.15	57.64	
		Hammon 66V12 37.50	5.36		12.36	4.15	59.37	
		Mangum G1 35.00	5.00	12.23		4.15	56.38	
		Canute 11V12 36.07	5.15	7.48	12.36	4.15	65.21	
		Sentinel/Carter J1C 38.63	5.16	6.80	12.36	4.15	67.10	
		Sentinel/Carter J1RC 38.63	5.16	6.80	12.36	4.15	67.10	

See independent auditor's report.

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
BECKHAM COUNTY, OKLAHOMA

We have audited the special-purpose financial statements of Beckham County, Oklahoma, as of and for the year ended June 30, 2004, as listed in the table of contents. These special-purpose financial statements are the responsibility of Beckham 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. Oklahoma statutes, in addition to audit responsibilities, assign other responsibilities to the State Auditor and Inspector's Office. Those responsibilities include providing various information technology (IT) support for county government.

The accompanying special-purpose financial statements were prepared for the purpose of presenting the receipts, disbursements, and changes in cash of all funds of Beckham County, Oklahoma, and comparisons of such information with the corresponding budgeted information for the general and county health department funds 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 Beckham 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 Beckham County, Oklahoma, and comparisons of such information with the corresponding budgeted information for the general fund and county health department fund of the County, as of and for the year ended June 30, 2004, in conformity with the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 22, 2004, on our consideration of Beckham County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

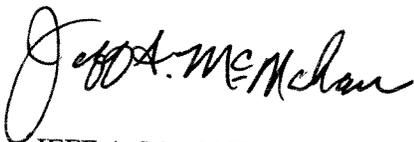
Our audit was performed for the purpose of forming an opinion on the special-purpose financial statements of Beckham County, Oklahoma, taken as a whole. The information listed in the table of contents under *Introductory Section* and *Statistical Data* has not been audited by us, and accordingly, we 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

November 22, 2004

Special-Purpose Financial Statements

**BECKHAM COUNTY, OKLAHOMA
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CHANGES IN CASH BALANCES - ALL FUNDS
FOR THE YEAR ENDED JUNE 30, 2004**

All County Funds	Beginning Cash Balances July 1, 2003	Receipts Apportioned	Disbursements	Cancelled Vouchers	Ending Cash Balances June 30, 2004
County General Fund	\$ 786,159	\$ 2,513,078	\$ 1,635,723	\$	\$ 1,663,514
Highway Cash	2,925,823	4,741,927	4,662,939		3,004,811
County Health Department	337,496	374,596	364,259		347,833
Resale Property	95,142	78,890	57,630		116,402
Treasurer's Mortgage Tax Certification Fee	13,677	7,410	6,761		14,326
County Clerk Lien Fee	14,022	20,000	14,404		19,618
County Clerk Record's Management Fee	74,526	64,205	13,190		125,541
Assessor Revolving Fee	12,823	5,095	3,144		14,774
Assessor Visual Inspection	19,793	1,021	2,635		18,179
Sheriff Service Fee	66,274	90,508	116,773		40,009
Sheriff Department of Corrections	51,380	103,925	121,031		34,274
Sheriff Commissary	15,818	33,450	32,403		16,865
Sheriff Drug Task Force		191			191
Sheriff Benefit	250				250
Community Service Sentencing Program	320				320
Juvenile Detention	20				20
Court Clerk Investment	116,119	1,006	16,716		100,409
EFTPS		509,669	509,669		
County Sales Tax Proceeds		1,007,938	1,007,938		
Emergency Management Performance Grant		4,940	4,362		578
Saferoom Rebate Program	600				600
Schools	47,889	7,491,043	7,511,230		27,702
Cities and Towns	13,204	190,771	188,756		15,219
Law Library	11,340	23,167	17,893		16,614
BCPCRZEF - Zoning	150				150
Emergency Management	308				308
Individual Redemption	1,804	20,834	20,489		2,149
Excess Resale	7,547	51	3,355		4,243
Protest Tax	442,746	496,526	233,638		705,634
Unapportioned Tax		47	47		
Refunds	274,122	139,019	412,741		400
Special Fire Equipment	52				52
Official Depository	278,241	3,681,033	3,651,909	4,161	311,526
Total County Funds	<u>\$ 5,607,645</u>	<u>\$ 21,600,340</u>	<u>\$ 20,609,635</u>	<u>\$ 4,161</u>	<u>\$ 6,602,511</u>

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

BECKHAM COUNTY, OKLAHOMA
COMPARATIVE STATEMENT OF RECEIPTS, EXPENDITURES,
AND CHANGES IN CASH BALANCES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2004

	General Fund			
	Original Budget	Final Budget	Actual	Variance
Beginning Cash Balances	\$ 786,159	\$ 786,159	\$ 786,159	\$ -
Less: Prior Year Outstanding Warrants	(60,318)	(60,318)	(60,075)	243
Less: Prior Year Encumbrances	(18,524)	(18,524)	(15,278)	3,246
Beginning Cash Balances, Budgetary Basis	<u>707,317</u>	<u>707,317</u>	<u>710,806</u>	<u>3,489</u>
Receipts:				
Ad Valorem Taxes	1,076,037	1,076,037	1,147,589	71,552
Charges for Services	100,300	100,300	264,500	164,200
Intergovernmental Revenues	126,500	258,671	818,425	559,754
Miscellaneous Revenues	70,000	70,000	282,564	212,564
Total Receipts, Budgetary Basis	<u>1,372,837</u>	<u>1,505,008</u>	<u>2,513,078</u>	<u>1,008,070</u>
Expenditures:				
District Attorney	2,000	2,000	1,958	42
Capital Outlay				
Total District Attorney	<u>2,000</u>	<u>2,000</u>	<u>1,958</u>	<u>42</u>
County Sheriff	413,424	413,846	413,174	672
Capital Outlay				
Total County Sheriff	<u>413,424</u>	<u>413,846</u>	<u>413,174</u>	<u>672</u>
County Treasurer	106,073	106,073	105,509	564
Capital Outlay				
Total County Treasurer	<u>106,073</u>	<u>106,073</u>	<u>105,509</u>	<u>564</u>
County Commissioners	6,500	6,500	4,564	1,936
Capital Outlay	3,500	3,500	2,828	672
Total County Commissioners	<u>10,000</u>	<u>10,000</u>	<u>7,392</u>	<u>2,608</u>
County Commissioners OSU Extension	17,300	17,300	17,290	10
Capital Outlay	400	400	353	47
Total County Commissioners OSU Extension	<u>17,700</u>	<u>17,700</u>	<u>17,643</u>	<u>57</u>
County Clerk	127,420	127,070	124,698	2,372
Capital Outlay		350	350	
Total County Clerk	<u>127,420</u>	<u>127,420</u>	<u>125,048</u>	<u>2,372</u>
Court Clerk	106,436	216,462	215,946	516
Capital Outlay				
Total Court Clerk	<u>106,436</u>	<u>216,462</u>	<u>215,946</u>	<u>516</u>
County Assessor	70,917	70,035	66,903	3,132
Capital Outlay	1,500	2,382	1,900	482
Total County Assessor	<u>72,417</u>	<u>72,417</u>	<u>68,803</u>	<u>3,614</u>
Revaluation of Real Property	70,317	69,892	68,144	1,748
Capital Outlay		500	500	
Total Revaluation of Real Property	<u>70,317</u>	<u>70,392</u>	<u>68,644</u>	<u>1,748</u>
General Government	389,561	388,939	225,912	163,027
Capital Outlay	282,953	282,953	26,600	256,353
Total General Government	<u>672,514</u>	<u>671,892</u>	<u>252,512</u>	<u>419,380</u>
Excise-Equalization Board	3,100	3,550	3,350	200
Capital Outlay				
Total Excise-Equalization Board	<u>3,100</u>	<u>3,550</u>	<u>3,350</u>	<u>200</u>

continued on next page

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

**BECKHAM COUNTY, OKLAHOMA
COMPARATIVE STATEMENT OF RECEIPTS, EXPENDITURES,
AND CHANGES IN CASH BALANCES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2004**

continued from previous page

	Original Budget	Final Budget	Actual	Variance
County Election Board	\$ 58,932	\$ 52,896	\$ 44,711	\$ 8,185
Capital Outlay	500	500	120	380
Total County Election Board	59,432	53,396	44,831	8,565
Insurance - Benefits	350,000	377,856	299,497	78,359
Capital Outlay				
Total Insurance - Benefits	350,000	377,856	299,497	78,359
County Purchasing Agent	24,818	24,818	24,758	60
Capital Outlay				
Total County Purchasing Agent	24,818	24,818	24,758	60
Data Processing	3,200	3,200	2,796	404
Capital Outlay				
Total Data Processing	3,200	3,200	2,796	404
Recording	8,900	8,900	7,696	1,204
Capital Outlay				
Total Recording	8,900	8,900	7,696	1,204
Charity	500	500	411	89
Capital Outlay				
Total Charity	500	500	411	89
Civil Defense	5,500	5,500	4,103	1,397
Capital Outlay	1,000	1,000	828	172
Total Civil Defense	6,500	6,500	4,931	1,569
County Audit Budget	11,403	11,403		11,403
Capital Outlay				
Total County Audit Budget	11,403	11,403	-	11,403
Free Fair Budget	11,000	11,000	10,892	108
Capital Outlay	3,000	3,000	2,945	55
Total Free Fair Budget	14,000	14,000	13,837	163
Total Expenditures, Budgetary Basis	2,080,154	2,212,325	1,678,736	533,589
Excess of Receipts and Beginning Cash Balances Over Expenditures, Budgetary Basis	<u>\$ -</u>	<u>\$ -</u>	1,545,148	<u>\$ 1,545,148</u>
Reconciliation to Statement of Receipts, Disbursements, and Changes in Cash Balances				
Add: Current Year Encumbrances			23,589	
Add: Current Year Outstanding Warrants			94,777	
Ending Cash Balance			<u>\$ 1,663,514</u>	

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

**BECKHAM COUNTY, OKLAHOMA
COMPARATIVE STATEMENT OF RECEIPTS, EXPENDITURES,
AND CHANGES IN CASH BALANCES - BUDGET AND ACTUAL
COUNTY HEALTH DEPARTMENT FUND
FOR THE YEAR ENDED JUNE 30, 2004**

	County Health Department			
	Original	Final	Actual	Variance
	Budget	Budget		
Beginning Cash Balances	\$ 337,496	\$ 337,496	\$ 337,496	\$ -
Less: Prior Year Outstanding Warrants	(75,188)	(75,188)	(71,728)	3,460
Less: Prior Year Encumbrances	(2,222)	(2,222)	(1,529)	693
Beginning Cash Balances, Budgetary Basis	<u>260,086</u>	<u>260,086</u>	<u>264,239</u>	<u>4,153</u>
Receipts:				
Ad Valorem Taxes	268,491	268,491	286,344	17,853
Charges for Services			8,272	8,272
Intergovernmental Revenue	72,000	110,336	78,223	(32,113)
Miscellaneous Revenues			1,757	1,757
Total Receipts, Budgetary Basis	<u>340,491</u>	<u>378,827</u>	<u>374,596</u>	<u>(4,231)</u>
Expenditures:				
Health and Welfare	485,000	523,336	300,070	223,266
Capital Outlay	115,577	115,577	14,195	101,382
Total Expenditures Budgetary Basis	<u>600,577</u>	<u>638,913</u>	<u>314,265</u>	<u>324,648</u>
Excess of Receipts and Beginning Cash Balances Over Expenditures, Budgetary Basis	<u>\$ -</u>	<u>\$ -</u>	324,570	<u>\$ 324,570</u>
Reconciliation to Statement of Receipts, Disbursements, and Changes in Cash Balances				
Add: Current Year Encumbrances			11,704	
Add: Current Year Outstanding Warrants			11,559	
Ending Cash Balance			<u>\$ 347,833</u>	

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

**BECKHAM COUNTY, OKLAHOMA
 DETAILED STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CHANGES IN CASH BALANCES - OFFICIAL DEPOSITORY ACCOUNTS
 FOR THE YEAR ENDED JUNE 30, 2004**

Official Depository Accounts	Beginning Cash Balances July 1, 2003	Receipts	Disbursements	Cancelled Vouchers	Ending Cash Balances June 30, 2004
District Court Clerk	\$ 135,378	\$ 1,356,172	\$ 1,413,507	\$ 1,638	\$ 79,681
Court Fund	58,169	805,570	723,940	794	140,593
Court Clerk Revolving	25,268	18,339	14,185		29,422
County Treasurer	11,896	639,044	636,714	189	14,415
County Assessor		5,095	5,095		
County Clerk		411,592	411,810	218	
County Sheriff		281,713	281,713		
Beckham Graduated Sanctions	5,587	9,702	11,612	52	3,729
County Health Department		92,076	92,076		
County Election Board	11	20,164	16,379	268	4,064
District Attorney Child Support	40,158		2,476		37,682
District Attorney Witness Fee	1,196	1,939	2,768	380	747
District Attorney Victim Restitution	578	39,627	39,634	622	1,193
Total Official Depository Accounts	\$ 278,241	\$ 3,681,033	\$ 3,651,909	\$ 4,161	\$ 311,526

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 Beckham County, Oklahoma, and comparisons of such information with the corresponding budgeted information for the general fund and county health department 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 and the county health department fund are the only funds required to adopt a formal budget. The budget presented for the general fund and county health department 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 and county health department 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 Comparative Statements of Receipts, Expenditures, and Changes in Fund Balances - Budget and Actual - for the General Fund and the County Health Department Fund present 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, 2004.

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 in a public entity risk pool - Association of County Commissioners of Oklahoma-Self-Insured Group (ACCO-SIG).	If claims exceed the authorized deductibles, the County could have to pay its share of any pool deficit. A judgment could be assessed for claims in excess of the pool's limits.
- Torts		
- Errors and Omissions		
- Law Enforcement Officers Liability		
- Vehicle		
Physical Plant		
- Theft		
- Damage to Assets		
- Natural Disasters		

Summary of Significant Accounting Policies (continued)

<u>Types of Loss</u>	<u>Method Managed</u>	<u>Risk of Loss Retained</u>
Worker's Compensation - Employees' Injuries	The County carries commercial insurance for these types of risk.	A judgment could be assessed for claims in excess of coverage.
Employee - Medical - Disability - Dental - Life	The County carries commercial insurance for these types of coverage.	None

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 chooses a \$10,000, \$25,000, or a \$50,000 deductible amount. The County has chosen a \$10,000 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 amount for replacement value up to \$100,000 for property, and up to \$500,000 for general liability. The pool has acquired commercial reinsurance to cover claims that exceed the pool's risk retention limits up to \$1,000,000. Settled claims have not exceeded insurance coverage for each of the past three fiscal years. There have been no significant reductions in coverage from the prior fiscal year.

Commercial Insurance - The County obtains commercial insurance coverage to pay legitimate worker's compensation claims and employees' insurance. Settled claims have not exceeded insurance coverage for each of the past three fiscal years. There have been no significant reductions in coverage from the prior fiscal year.

Management believes coverage is sufficient to preclude any significant uninsured losses to the County.

G. Compensated Absences

All full-time employees are entitled to annual leave that is accrued on a monthly basis. Employees can earn from 240 hours of vacation up to 480 hours of vacation depending on the numbers of years of service. No vacation leave shall be accumulated beyond accumulation limits.

The County does accumulate sick leave. Full-time employees earn 10 hours of sick leave for each full calendar month of service to the County. Sick leave may be accumulated up to 130 hours.

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 \$6,602,511 and the bank balance was \$6,625,785. 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
- 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

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.

County Health Department - accounts for monies collected on behalf of the county health department from ad valorem taxes and state and local revenues.

Detailed Notes on Funds and Account Balances (continued)

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

Treasurer's Mortgage Tax Certification Fees - accounts for the collection of fees by the Treasurer for mortgage tax certificates and the disbursement of the funds as restricted by statute.

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

County Clerk Record's Management Fee - accounts for fees collected for instruments filed with the Registrar of Deeds as restricted by statute for preservation of records.

Assessor Revolving Fee - accounts for the collection of fees for copies and disbursements 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.

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

Sheriff Department of Corrections - accounts for the collection of state held prisoners and disbursement for the purpose of maintaining the jail.

Sheriff Commissary - accounts for the collection of fees from purchases of commissary goods for prisoners. Disbursements account for the maintenance and operation of the Sheriff's office and stocking of the commissary goods.

Sheriff Drug Task Force - accounts for the collection of monies from the Drug Task Force and disbursed for in-car cameras for the County Sheriff.

Sheriff Benefit - There has been no activity in this fund for the past three fiscal years; therefore, the balance will be transferred to Sheriff Service Fee during the next fiscal year period.

Community Service Sentencing Program - accounts for the collection of funding through the State Department of Corrections for administrative expenses and supervision of offenders.

Juvenile Detention - There has been no activity in this fund for the past fiscal year; therefore, the balance will be transferred to the County general fund during the next fiscal year.

Court Clerk Investment - accounts for the collection of interest on investments held by Beckham County by court order.

EFTPS - a fund held by the County for the electronic transfer of employees' withholdings.

BECKHAM COUNTY, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2004

Detailed Notes on Funds and Account Balances (continued)

County Sales Tax Proceeds – accounts for the collection of sales tax proceeds for the payment of bond issues related to the building of the county jail. After receipt of the sales tax by Beckham County, the sales tax proceeds are transferred to Beckham County Facilities Authority.

Emergency Management Performance Grant - accounts for the collection of grant money received from the State of Oklahoma Department of Civil Emergency Management, disbursed for computer equipment to maintain civil defense.

Saferoom Rebate Program – accounts for receipts from the Federal Emergency Management Assistance Program for the purpose of encouraging county citizens to build in home saferooms. Disbursements account for a percentage reimbursement to those citizens who built in home saferooms.

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

Cities and Towns – accounts for OTC collections distributed to the cities and towns of Beckham County.

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

BCPCRZEF – Zoning – There has been no activity in this fund for the past three fiscal years; therefore, the balance will be transferred to the County general fund during the next fiscal year period.

Emergency Management - accounts for the collection of donations from civic groups disbursed for the purpose of radios to maintain civil defense.

Individual Redemption – accounts for monies collected and due to individuals from property tax sales on delinquent taxes.

Excess Resale – accounts for the proceeds of the sale of property in excess of tax against property to tax sales on delinquent taxes.

Protest Tax – accounts for collections of ad valorem taxes which have been protested.

Unapportioned Tax – accounts for taxes collected and being held for apportionment to various government entities.

Refunds – accounts for overcollections of ad valorem taxes and disbursements account for refunds to the taxpayers of Beckham County.

Detailed Notes on Funds and Account Balances (continued)

Special Fire Equipment –accounts for the collection of grant monies for the disbursement to the fire equipment for volunteer community fire stations.

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

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 fees and restitution.

Court Fund – accounts for fees transferred from District Court and interest. Money is disbursed for the purpose of fees for various entities, salaries and operation of the Court Clerk’s office.

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 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 the purpose of refunds and vehicle collection vouchers to OTC, schools, and the County Treasurer Mortgage Certification Fee Account.

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

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

County Sheriff – accounts for all collections of foreign service fees, bond monies, and state reimbursements for the boarding of prisoners. Monies are disbursed out to the Sheriff Service Fee Account, Sheriff DOC Account, and District Court.

Beckham Graduated Sanctions – accounts for the collection of federal funds passed through the Office of Juvenile Affairs and used for expenses related to a pre-court diversity program for youthful offenders. The account is administered by the District Attorney’s office.

County Health Department – accounts for the collection of charges for services performed by the health department. Disbursements are made to the Health Department Fund for budgeting purposes.

County Election Board – accounts for reimbursements of election and is disbursed for refunds of election fees and maintenance and operations of the office.

Detailed Notes on Funds and Account Balances (continued)

District Attorney Child Support – accounts for money received from the state. Disbursements are made for maintenance and operation expenses.

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

District Attorney Victim Restitution – accounts for the collection of restitution payments from defendants and disbursed to individuals for restitution of destruction of property.

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, 2003, was approximately \$114,030,890.

Per Article 10, § 8A, with the repeal of personal property tax, the millage with the adjustment factor is 10.38 mills (the legal maximum) for general fund operations and 2.59 mills for the county health department. 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, 2004, were approximately 92 percent of the tax levy.

Detailed Notes on Funds and Account Balances (continued)

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 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. 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.

5. Sales Tax

A special election was held on February 12, 2002. The citizens of Beckham County approved a three-tenths of one percent (3/10 of 1%) sales tax to be collected for the period beginning April 1, 2002 and ending March 31, 2017, after which the sales tax will be reduced to one-fourth of one percent (1/4 of 1%) for an unlimited duration. The three-tenths of one percent (3/10 of 1%) sales tax is for the acquisition, construction, equipping, furnishing, general operations, and maintenance of a jail facility. The one-fourth of one percent (1/4 of 1%) sales tax will be used to pay the general operations and capital improvements benefiting Beckham County, Oklahoma. Beckham County received \$1,007,938 in sales tax for the year ending June 30, 2004.

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



STATE OF OKLAHOMA
OFFICE OF THE AUDITOR AND INSPECTOR

JEFF A. McMAHAN
State Auditor and Inspector

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

TO THE OFFICERS OF
BECKHAM COUNTY, OKLAHOMA

We have audited the special-purpose financial statements of Beckham County, Oklahoma, as of and for the year ended June 30, 2004, and have issued our report thereon dated November 22, 2004. Our report contains an explanatory paragraph discussing that the financial statements are not a complete presentation, and describes certain responsibilities of the State Auditor and Inspector's Office other than audit responsibilities. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Beckham 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 an opinion on the internal control over financial reporting. However, we noted a certain matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. 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 condition is described in the accompanying schedule of findings as item 2003-1.

A material weakness is a reportable 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 caused by error or fraud 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, we consider item 2003-1 to be a material weakness.

Compliance and Other Matters

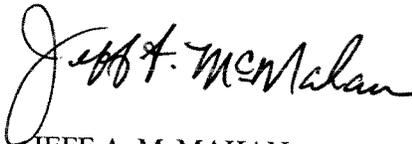
As part of obtaining reasonable assurance about whether Beckham County's special-purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct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

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

November 22, 2004

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

Finding 2003-1 - Segregation of Duties (Repeat Finding)

Criteria: Accountability and stewardship are overall goals in evaluating 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: The limited number of office personnel within the County Sheriff's office prevents a proper segregation of accounting functions, which is necessary to assure an adequate internal control structure.

Cause: This lack of segregation of duties is caused by the limited number of employees.

Effect: This condition could result in unrecorded transactions, misstated financial reports, undetected errors, or misappropriation of assets.

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. Under these conditions, the most effective controls lie in management's knowledge of office operations and periodic review of those operations.

Management Response: We concur with the auditor's comments and will conduct periodic reviews of County operations.

**Statistical Data
(Unaudited)**

**BECKHAM COUNTY, OKLAHOMA
TOP TEN TAXPAYERS
FOR THE YEAR ENDED JUNE 30, 2004
(UNAUDITED)**

TAXPAYER	JANUARY 1, 2003 NET ASSESSED ASSESSED VALUE	% OF TOTAL NET VALUATION
Natural Gas Pipeline Company	\$ 13,574,314	11.90%
CCC Properties of America LLC	5,130,000	4.50%
Public Service Co. of Oklahoma	3,778,285	3.31%
ETC Oklahoma Pipeline Ltd	3,295,324	2.89%
Unit Drilling Company	2,760,168	2.42%
Southwestern Bell	2,483,039	2.18%
Nabor's Drilling USA Inc.	2,025,321	1.78%
Enogex Inc.	1,612,559	1.41%
ONEOK Energy Marketing and Trading	1,504,944	1.32%
ONEOK Gas Transportation	1,250,633	1.10%
Total	<u>\$ 37,414,587</u>	<u>32.81%</u>

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

**BECKHAM COUNTY, OKLAHOMA
COMPUTATION OF LEGAL DEBT MARGIN
FOR THE YEAR ENDED JUNE 30, 2004
(UNAUDITED)**

Total net assessed value as of January 1, 2003		<u>\$ 114,030,890</u>
Debt limit - 5% of total assessed value		\$ 5,701,545
Total bonds outstanding	-	
Total judgments outstanding	-	
Less cash in sinking fund	-	-
Legal debt margin		<u>\$ 5,701,545</u>

**BECKHAM COUNTY, OKLAHOMA
RATIO OF NET GENERAL BONDED DEBT TO ASSESSED
VALUE AND NET BONDED DEBT PER CAPITA
FOR THE YEAR ENDED JUNE 30, 2004
(UNAUDITED)**

	2004
Estimated population	19,799
Net assessed value as of January 1, 2003	\$ 114,030,890
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	\$ -

**BECKHAM COUNTY, OKLAHOMA
ASSESSED VALUE OF PROPERTY
FOR THE YEAR ENDED JUNE 30, 2004
(UNAUDITED)**

<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>
1/1/03	\$33,560,785	\$24,189,936	\$60,431,128	\$4,150,959	\$114,030,890	\$17,142,038