

COUNTY AUDIT

GRADY COUNTY

For the fiscal year ended June 30, 2007



*Independently serving the citizens of
Oklahoma by promoting the
accountability and fiscal integrity of
governmental funds.*



Oklahoma State
Auditor & Inspector
Gary A. Jones, CPA, CFE

**GRADY COUNTY, OKLAHOMA
FINANCIAL STATEMENT
AND INDEPENDENT AUDITOR'S REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

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Oklahoma State Auditor & Inspector

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January 26, 2011

TO THE CITIZENS OF
GRADY COUNTY, OKLAHOMA

Transmitted herewith is the audit of Grady County, Oklahoma for the fiscal year ended June 30, 2007. 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 serving the public interest by providing independent oversight and by issuing 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 blue ink that reads "Gary A. Jones".

GARY A. JONES, CPA, CFE
OKLAHOMA STATE AUDITOR & INSPECTOR

**GRADY COUNTY, OKLAHOMA
FINANCIAL STATEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

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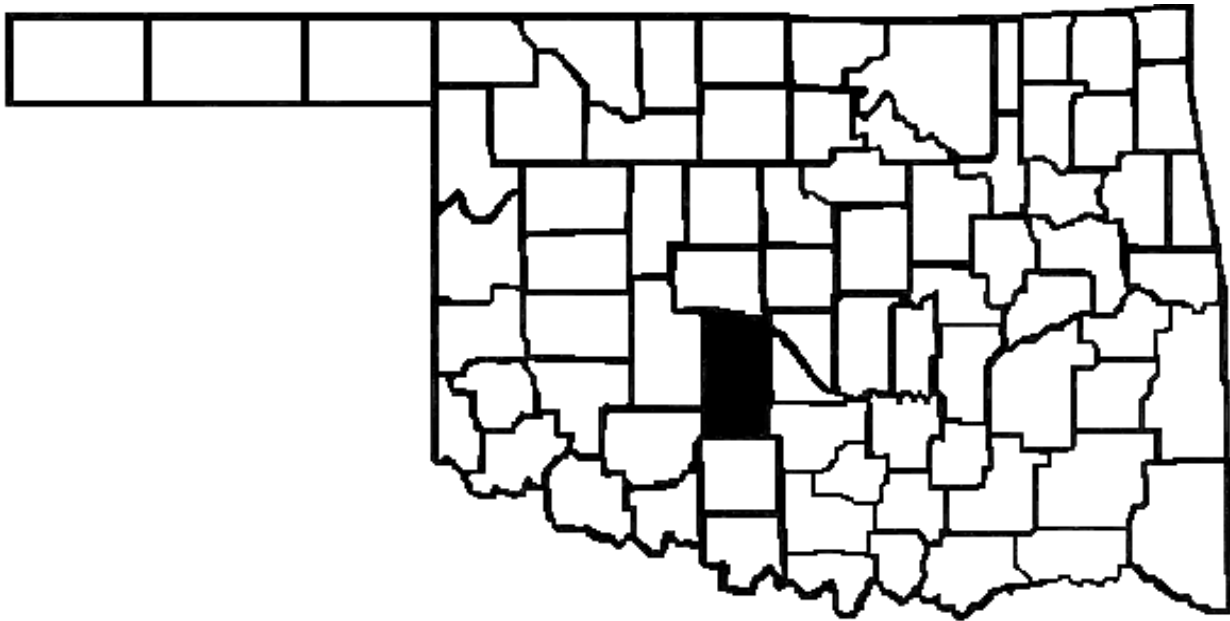
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**GRADY COUNTY, OKLAHOMA
FINANCIAL STATEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

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



Grady County was created at statehood and named for Henry W. Grady, editor of the Atlanta Constitution. Chickasha, the county seat, was named for the Chickasaw Indians and is known as the “Queen City of the Washita” because of its strategic location.

In addition to the H.E. Bailey Turnpike and other highways, the OKT-MKT and Burlington-Northern railroads serve the transportation needs of the county.

Specialized educational needs are met by the Jane Brooks School for the Deaf and the University of Science and Arts of Oklahoma, all in Chickasha. Recreational opportunities are available at Lakes Burtschi and Chickasha.

Summer rodeos and swap meets attract visitors to the area, as does the annual Watermelon Festival at Rush Springs, the “Watermelon Capital of the World.” Other annual events include the Festival of Light, the Grady County Fair, the Firefighters Chili Cook-off, and the Veterans Parade.

Contact the Grady County Historical Society and the chamber of commerce for more information, or call the county clerk’s office at (405) 224-7388.

County Seat – Chickasha

Area – 1,105.35 Square Miles

County Population – 49,369
(2005 est.)

Farms – 1,804

Land in Farms – 601,607 Acres

Primary Source: Oklahoma Almanac 2007-2008

See independent auditor’s report.

**GRADY COUNTY OFFICIALS
AND RESPONSIBILITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

COUNTY ASSESSOR
Phillis Ray (December 2006)
Bari Firestone (January 2007-Present)

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
Sharon Shoemake

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.

**GRADY COUNTY OFFICIALS
AND RESPONSIBILITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

BOARD OF COUNTY COMMISSIONERS

DISTRICT 1

Roy Testerman (December 2006)
Windle Hardy (January 2007-Present)

DISTRICT 2
Mike Lennier

DISTRICT 3

Jack Porter

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.

**GRADY COUNTY OFFICIALS
AND RESPONSIBILITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

COUNTY SHERIFF
Kieran McMullen

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
Linda Woods

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.

See independent auditor's report.

**GRADY COUNTY OFFICIALS
AND RESPONSIBILITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

COURT CLERK

Glenda Fenimore (December 2006)
Lois Foster (January 2007-Present)

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.

DISTRICT ATTORNEY

Bret Burns

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.

**GRADY COUNTY OFFICIALS
AND RESPONSIBILITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

ELECTION BOARD SECRETARY
Denise Robinett

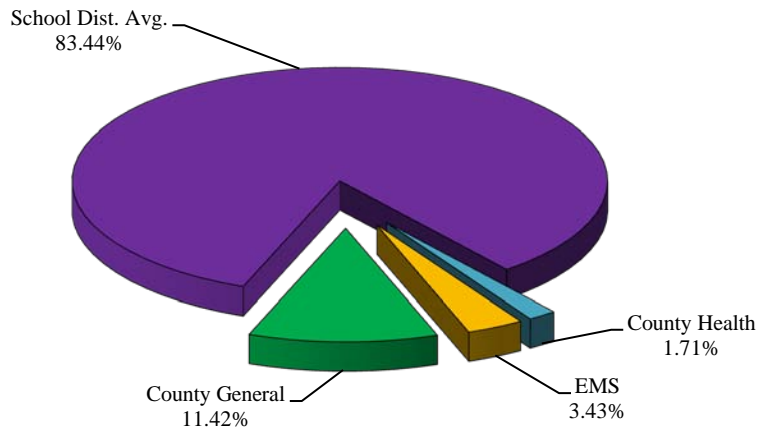
The Election Board Secretary is appointed by the State Election Board and is the chief administrative officer of the County Election Board. The County Election Board has direct responsibility for all the ballots used in all elections within the county. The Board also conducts all elections held within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

**GRADY COUNTY, OKLAHOMA
AD VALOREM TAX DISTRIBUTION
SHARE OF THE AVERAGE MILLAGE
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

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								
			Gen.	Bldg.	Skg.	Career Tech	Career Tech Bldg	Common	Total	
County General	10.33									
County Health	1.55	Chickasha	I-1	35.78	5.11	22.56	10.31	5.15	4.13	83.04
EMS	3.10	Minco	I-2	35.99	5.14	21.52	10.31	5.15	4.13	82.24
		Friend	I-37	36.57	5.22	34.39	10.31	5.15	4.13	95.77
		Ninnekah	I-51	36.37	5.20	12.81	10.31	5.15	4.13	73.97
		Alex	I-56	36.27	5.18	15.34	10.31	5.15	4.13	76.38
		Rush Springs	I-68	36.07	5.15	2.14			4.13	47.49
		Bridgecreek	I-95	36.44	5.21	13.98	10.34	1.04	4.13	71.14
		Middleberg	I-96	36.55	5.22	29.67			4.13	75.57
		Tuttle	I-97	36.25	5.18	25.95	10.31	5.15	4.13	86.97
		Verden	I-99	37.35	5.34	12.32	10.59	1.06	4.13	70.79
		Amber-Pocasset	I-128	36.20	5.17	5.68	10.31	5.15	4.13	66.64
		Pioneer	I-131	36.96	5.28	18.27	10.31	5.15	4.13	80.10
		Cement	J-160	36.40	5.20	11.59	10.59	1.06	4.13	68.97
		Sterling	J-3	37.48	5.35	7.86	10.55	1.06	4.13	66.43
		Fletcher	J-9	35.10	5.01	22.37	10.55	1.06	4.13	78.22
		Lindsay	J-9	36.35	5.19	8.01	10.34	1.04	4.13	65.06
		Newcastle	J-1	36.69	5.24	36.55	10.34	1.04	4.13	93.99
		Dibble	J-2	36.68	5.24	18.86	10.34	1.04	4.13	76.29
		Blanchard	J-29	36.92	5.27	25.86	10.34	1.04	4.13	83.56
		Marlow	J-3	36.96	5.28	-	10.16	2.03	4.13	58.56
		Marlow-Central	J-34	35.18	5.03	19.23	10.16	2.03	4.13	75.76
		Bray-Doyle	J-42	35.41	5.06	8.65	10.16	2.03	4.13	65.44
		MJ-NTC	V-8	36.69	5.24	36.55	10.34	1.04	4.13	93.99

See independent auditor's report.

**GRADY COUNTY, OKLAHOMA
COMPUTATION OF LEGAL DEBT MARGIN
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(UNAUDITED)**

Total net assessed value as of January 1, 2006		<u>\$ 228,480,606</u>
Debt limit - 5% of total assessed value		11,424,030
Total bonds outstanding	-	
Total judgments outstanding	-	
Less cash in sinking fund	<u>2</u>	<u>-</u>
Legal debt margin		<u>\$ 11,424,030</u>

See independent auditor's report.

**GRADY COUNTY, OKLAHOMA
RATIO OF NET GENERAL BONDED DEBT TO ASSESSED
VALUE AND NET BONDED DEBT PER CAPITA
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(UNAUDITED)**

	2007
Estimated population	49,369
Net assessed value as of January 1, 2006	\$ 228,480,606
Gross bonded debt	-
Less available sinking fund cash balance	2
Net bonded debt	\$ -
Ratio of net bonded debt to assessed value	0.00%
Net bonded debt per capita	\$ -

See independent auditor's report.

**GRADY COUNTY, OKLAHOMA
ASSESSED VALUE OF PROPERTY
FOR THE FISCAL YEAR ENDED JUNE 30, 2007
(UNAUDITED)**

Valuation Date	Personal	Public Service	Real Estate	Homestead Exemption	Net Value	Estimated Fair Market Value
1/1/2006	\$51,621,953	\$31,129,502	\$158,453,398	\$12,724,247	\$228,480,606	\$2,046,010,063

See independent auditor's report.

FINANCIAL SECTION



Oklahoma State Auditor & Inspector

2300 N. Lincoln Blvd. • State Capitol, Room 100 • Oklahoma City, OK 73105 • Phone: 405.521.3495 • Fax: 405.521.3426

Independent Auditor's Report

TO THE OFFICERS OF
GRADY COUNTY, OKLAHOMA

We have audited the combined totals—all funds of the accompanying Combined Statement of Receipts, Disbursements, and Changes in Cash Balances of Grady County, Oklahoma, as of and for the year ended June 30, 2007, listed in the table of contents as the basic financial statement. This financial statement is the responsibility of Grady County's management. Our responsibility is to express an opinion on this financial statement 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 statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, this financial statement was prepared using accounting practices prescribed or permitted by Oklahoma state law, which practices differ from accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between these regulatory accounting practices and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the matter discussed in the preceding paragraph, the financial statement referred to above does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of Grady County as of June 30, 2007, or changes in its financial position for the year then ended.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the combined total of receipts, disbursements, and changes in cash of Grady County for the year ended June 30, 2007, on the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2010, on our consideration of Grady 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 considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the combined total of all funds within the basic financial statement taken as a whole. The combining information is presented for purposes of additional analysis rather than to present the receipts, disbursements, and cash balances of the individual funds. Also, the other supplementary information, as listed in the table of contents, is presented for purposes of additional analysis, and is not a required part of the basic financial statement. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statement and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statement taken as a whole. The information listed in the table of contents under Introductory Section has not been audited by us, and accordingly, we express no opinion on it.

A handwritten signature in blue ink, reading "Gary A. Jones". The signature is fluid and cursive, with the first name "Gary" being the most prominent.

GARY A. JONES, CPA, CFE
OKLAHOMA STATE AUDITOR & INSPECTOR

December 6, 2010

Basic Financial Statement

**GRADY COUNTY, OKLAHOMA
COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CHANGES IN CASH BALANCES
(WITH COMBINING INFORMATION)
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	Beginning Cash Balances July 1, 2006	Receipts Apportioned	Transfer In	Transfer Out	Disbursements	Ending Cash Balances June 30, 2007
Combining Information:						
General Fund	\$ 439,845	\$ 3,802,366	\$ 18,066	\$ -	\$ 3,655,502	\$ 604,775
County Health Department	306,003	376,335			478,531	203,807
T-Highway	5,566,565	7,717,574			8,541,146	4,742,993
Restricted Capital Improvement	2,749					2,749
911 County-Wide Emergency	136,499	311,163			320,395	127,267
Resale Property	88,659	171,732			154,917	105,474
County Clerk's Lien Fee	22,237	43,368			23,692	41,913
County Clerk's Preservation Fund	136,317	91,456			60,601	167,172
Sheriff Service Fee	118,739	220,796			250,017	89,518
Assessor Revolving Fund	5,986	11,280			10,797	6,469
Emergency Operations Planning Grant	948				894	54
County Sales Tax	852,637	1,681,360			1,111,712	1,422,285
Treasurer's Mortgage Tax	23,042	17,054			15,910	24,186
Assessor Visual Inspection	173	4				177
Sheriff Training	119					119
Sheriff BVP FY2002 Grant	155					155
Sheriff DARE	2,742					2,742
WIC Cash Fund	31,730	110,463			120,161	22,032
REAP Grant 2005	28,165				21,622	6,543
Saferoom - FEMA	1,550	1,412			1,547	1,415
Sheriff LLEBG - FY2004	268				225	43
Fire Department FEMA Grant	1,862				1,862	
County Sinking	208,647	3,991		18,066	194,570	2
REAP Grant 2006	57,968				57,597	371
Sheriff Drug Buy	213				200	13
Burne Formula Grant		9,028			2,504	6,524
Combined Total -- All County Funds	\$ 8,033,818	\$ 14,569,382	\$ 18,066	\$ 18,066	\$ 15,024,402	\$ 7,578,798

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

**GRADY COUNTY, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

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 basic financial statement presents the receipts, disbursements, and changes in cash balances of the total of all funds of Grady County, Oklahoma. The financial statement referred to includes only the primary government of Grady County, Oklahoma, and does not include financial information for any of the primary government's legally separate component units, which accounting principles generally accepted in the United States of America require to be reported with the financial information of the primary government. The funds presented as line items are not a part of the basic financial statement, but have been included as supplementary information within the basic financial statement. These separate funds are established by statute, and their operations are under the control of the County officials. 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.

B. Fund Accounting

The County 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.

Following are descriptions of the funds included as supplementary information within the financial statement:

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

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

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

Restricted Capital Improvement - accounts for monies used for the renovation and remodeling of courthouse property.

911 County-Wide Emergency - accounts for receipt fees for the purpose of maintaining a 911 service.

**GRADY COUNTY, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

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

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

County Clerk's Preservation Fund – accounts for fees collected for instruments filed in the Registrar of Deeds as restricted by statute for preservation of records.

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

Assessor Revolving Fund – accounts for the collection of fees for copies restricted by state statute.

Emergency Operations Planning Grant – accounts for grant monies received and disbursed as restricted by the grant agreement.

County Sales Tax – accounts for the collection of sales tax revenue used for the renovation and maintenance and operation of the county fairgrounds.

Treasurer's Mortgage Tax – accounts for the collection of fees by the Treasurer for mortgage tax certificates and the disbursement of the funds as restricted by statutes.

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 Training – accounts for grant monies and disbursed for training purposes only.

Sheriff BVP FY2002 Grant – accounts for grant monies received and used to purchase bulletproof vests.

Sheriff DARE – accounts for grant monies and donations received by the Sheriff's office for the DARE program.

WIC Cash Fund – accounts for grant monies received to reimburse the County for the operation of the WIC program.

REAP Grant 2005 – accounts for grant monies received and disbursements are for fire fighting equipment.

Saferoom – FEMA – accounts for grant monies received and disbursed as restricted by the grant agreement.

**GRADY COUNTY, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

Sheriff LLEBG – FY 2004 – accounts for grant monies received used to purchase equipment as restricted by the grant agreement.

Fire Department FEMA Grant – accounts for grant monies received and disbursements are for fire equipment for rural fire departments.

County Sinking – accounts for the payment of interest and principal on the matured portion of long-term bonded debt and civil judgments. Debt service receipts are derived generally from a special ad valorem tax levy and from interest earned on investments of cash not immediately required for debt service payments.

REAP Grant 2006 – accounts for grant monies received and disbursements are for fire fighting equipment.

Sheriff Drug Buy – accounts for monies received from drug forfeitures and is used for payments for the purchase of illegal drugs in sting operations.

Burne Formula Grant – accounts for grant monies received for the purchase of bulletproof vests, special uniforms, and gun holsters.

The County Treasurer collects and remits material amounts of intergovernmental revenues and ad valorem tax revenue for other budgetary entities, including emergency medical districts and school districts. The cash receipts and disbursements attributable to those other entities do not appear in funds on the County's financial statement; those funds play no part in the County's operations.

C. Basis of Accounting

The basic financial statement is 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. This cash basis financial presentation is not a comprehensive measure of economic condition or changes therein.

D. Budget

Under current Oklahoma Statutes, a general fund and a county health department fund are the only funds required to adopt a formal budget. 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 for the respective fund by office, or department and object. The County Board of Commissioners may approve changes of appropriations within the fund by office or department

**GRADY COUNTY, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

and object. To increase or decrease the budget by fund requires approval by the County Excise Board.

For the highway funds and other funds, which are not required to adopt a formal budget, appropriations are made on a monthly basis, according to the funds then available.

E. Cash

The County pools the cash of its various funds in maintaining its bank accounts. However, cash applicable to a particular fund is readily identifiable on the County's books. The balance in the pooled cash accounts is available to meet current operating requirements.

State statutes require financial institutions with which the County maintains funds to deposit collateral securities to secure the County's deposits. The amount of collateral securities to be pledged is established by the County Treasurer; this amount must be at least the amount of the deposit to be secured, less the amount insured (by, for example, the FDIC).

F. Investments

The County Treasurer has been authorized by the County's governing board to make investments. By statute (62 O.S. § 348.1 and § 348.3), the following types of investments are allowed:

- 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

All investments must be backed by the full faith and credit of the United States Government, the Oklahoma State Government, fully collateralized, or fully insured.

G. Compensated Absences

The County does not accrue any liability for future vacation benefits. Vacation benefits are earned by the employee during the year and must be taken during the year earned. Employees with 1 to 9 years of service earn 80 hours per year; 10 to 19 years of service earn 120 hours per

**GRADY COUNTY, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

year; and 20 plus years of service earn 160 hours per year. Upon separation, the employee is paid for accrued vacation leave.

The County does not record any liability for sick leave. An employee earns up to 10 days per year and may accumulate a maximum of 60 days. When more than 60 days are accumulated, the amount over 60 is put into a sick leave bank and will be used by the employee for retirement purposes only. Upon separation, the employee is not paid for accrued sick leave.

2. 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, 2006, was approximately \$228,480,606.

Per Article 10, § 8A, with the repeal of personal property tax, the millages with the adjustment factor are 10.33 mills for general fund operations, 1.55 mills for county health department, and 3.10 mills for emergency medical service. In addition, the County collects the ad valorem taxes assessed by 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, 2007, were approximately 90.47 percent of the tax levy.

3. 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

**GRADY COUNTY, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

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. Risk Management

The County is exposed to the various risks of loss shown in the following table:

Types of Loss	Method of Management	Risk of Loss Retained
General Liability <ul style="list-style-type: none"> • Torts • Errors and Omissions • Law Enforcement Officers' Liability • Vehicle 	The County participates in a public entity risk pool: Association of County Commissioners of Oklahoma-Self-Insurance Group. (See 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.
Physical Plant <ul style="list-style-type: none"> • Theft • Damage to Assets • Natural Disasters 		
Employee <ul style="list-style-type: none"> • Medical • Disability • Dental • Life 	The County participates in the Oklahoma Public Employees Health and Welfare Plan. (See OPEH&WP.)	If claims exceed pool assets, the members 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 chooses a \$10,000, \$25,000, or a \$50,000 deductible amount. The County has chosen a \$50,000 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 in the amount of \$1,000,000 to cover claims that exceed the pool's risk retention limits. 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.

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. 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.

**GRADY COUNTY, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

5. Long-term Obligations

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, but have a one-time fee of 3% on all pieces of machinery acquired.

General Obligation Bonds

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

Grady County General Obligation Limited Tax Refunding Bonds of 1994

Bonds in the amount of \$2,175,000 were issued February 15, 1994, to provide funds for the purpose of refunding a portion of the outstanding principal amount of the County's General Obligation Limited Tax Bonds – Carl Built – 1986, which were originally issued in the aggregate principal amount of \$3,500,000.

Regarding the original issue, General Obligation Limited Tax Bonds of 1986, facilities were built with the proceeds, and the industrial tenant defaulted on payments. Therefore, the County had to levy a tax to service the debt. In 1998, the County was the recipient of a class action lawsuit, which was settled, and the County was awarded a judgment that will generate sufficient resources to pay principal and interest payments as they become due. Therefore, the County has no current tax levy for the retirement of the debt.

General obligation bonds are direct obligations and pledge the full faith and credit of the government. These bonds are required to be fully paid within 25 years from the date of issue. General obligation bonds currently outstanding are as follows:

<u>Purpose</u>	<u>Interest Rate</u>
Grady County General Obligation Limited Tax Refunding Bonds of 1994	6.00%

During the current fiscal year, the County paid \$190,000 in principal and \$4,570 in interest to retire the bonds. The County transferred \$18,066 excess sinking funds to the General Fund.

**GRADY COUNTY, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

6. 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.

Funding Policy. The contribution rates for each member category are established by the Oklahoma Legislature and are based on an actuarial calculation which is performed to determine the adequacy of contribution rates. County employees are required to contribute between 3.5% and 8.5% of earned compensation. The County contributes between 7.5% and 12.5% of earned compensation. Elected officials could contribute between 4.5% and 10% of their entire compensation. The County contributes 12.5% of earned compensation for elected officials. The County's contributions to the Plan for the years ending June 30, 2007, 2006, and 2005, were \$463,913, \$401,875, and \$504,726, respectively, equal to the required contributions for each year.

2.5% Step-Up. Members have the option to increase the benefit computation factor for all future service from 2.0% to 2.5%. The election is irrevocable, binding for all future employment under OPERS, and applies only to full years of service.

7. Other Post Employment Benefits (OPEB)

In addition to the pension benefits described in the Pension Plan note, OPERS provides post-retirement health care benefits of up to \$105 each for retirees who are members of an eligible group plan. These benefits are funded on a pay-as-you-go basis as part of the overall retirement benefit. OPEB expenditure and participant information is available for the state as a whole; however, information specific to the County is not available nor can it be reasonably estimated.

8. 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 County expects such amounts, if any, to be immaterial.

**GRADY COUNTY, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

As of the end of the fiscal year, there were no claims or judgments that would have a material adverse effect on the financial condition of the County; however, the outcome of any lawsuit would not be determinable.

9. Sales Tax

Grady County voters approved a 15 year, ¼% sales tax on September 14, 1999. The proceeds derived from the sales tax are for acquiring, constructing, and equipping additions and improvements to the Grady County Fairgrounds, or to retire any bonds issued for such purposes, and to operate and maintain the Grady County Fairgrounds. Sales tax collections began on January 1, 2000, and will end on January 1, 2015.

10. Interfund Transactions

Operating transfers consist of \$18,066 of excess sinking monies transferred from County Sinking to the General Fund.

OTHER SUPPLEMENTARY INFORMATION

GRADY COUNTY, OKLAHOMA
COMPARATIVE SCHEDULE OF RECEIPTS, EXPENDITURES, AND
CHANGES IN CASH BALANCES—BUDGET AND ACTUAL—BUDGETARY BASIS—
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	General Fund			
	Original	Final	Actual	Variance
	Budget	Budget		
Beginning Cash Balances	\$ 439,779	\$ 439,779	\$ 439,845	\$ (66)
Less: Prior Year Outstanding Warrants	(81,302)	(81,302)	(81,302)	
Less: Prior Year Encumbrances	(101,171)	(101,171)	(93,403)	7,768
Beginning Cash Balances, Budgetary Basis	<u>257,306</u>	<u>257,306</u>	<u>265,140</u>	<u>7,834</u>
Receipts:				
Ad Valorem Taxes	2,137,698	2,137,698	2,275,707	138,009
Charges for Services	166,405	166,405	326,816	160,411
Intergovernmental Revenues	221,179	221,179	428,185	207,006
Miscellaneous Revenues	463,912	968,569	771,658	(196,911)
Total Receipts, Budgetary Basis	<u>2,989,194</u>	<u>3,493,851</u>	<u>3,802,366</u>	<u>308,515</u>
Expenditures:				
County Sheriff	675,482	646,689	646,653	36
Capital Outlay	1	28,650	28,650	
Total County Sheriff	<u>675,483</u>	<u>675,339</u>	<u>675,303</u>	<u>36</u>
County Treasurer	218,245	218,524	218,515	9
Capital Outlay	1,000	668	667	1
Total County Treasurer	<u>219,245</u>	<u>219,192</u>	<u>219,182</u>	<u>10</u>
County Commissioners	646	2		2
Capital Outlay	1	1		1
Total County Commissioners	<u>647</u>	<u>3</u>	-	<u>3</u>
OSU Extension	109,900	108,990	108,983	7
Capital Outlay	100	1,010	1,010	
Total OSU Extension	<u>110,000</u>	<u>110,000</u>	<u>109,993</u>	<u>7</u>
County Clerk	387,545	387,554	387,006	548
Capital Outlay	1	1		1
Total County Clerk	<u>387,546</u>	<u>387,555</u>	<u>387,006</u>	<u>549</u>
Court Clerk	293,038	305,697	304,693	1,004
Total Court Clerk	<u>293,038</u>	<u>305,697</u>	<u>304,693</u>	<u>1,004</u>
County Assessor	177,600	177,596	177,596	
Capital Outlay	100	100		100
Total County Assessor	<u>177,700</u>	<u>177,696</u>	<u>177,596</u>	<u>100</u>

continued on next page

The accompanying notes to the other supplementary information are an integral part of this schedule.
See independent auditor's report.

GRADY COUNTY, OKLAHOMA
COMPARATIVE SCHEDULE OF RECEIPTS, EXPENDITURES, AND
CHANGES IN CASH BALANCES—BUDGET AND ACTUAL—BUDGETARY BASIS—
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Original Budget	Final Budget	Actual	Variance
Revaluation of Real Property	275,895	260,965	260,964	1
Capital Outlay	105	15,035	14,963	72
Total Revaluation of Real Property	<u>276,000</u>	<u>276,000</u>	<u>275,927</u>	<u>73</u>
General Government	420,671	500,896	459,360	41,536
Capital Outlay	5,000	1		1
Total General Government	<u>425,671</u>	<u>500,897</u>	<u>459,360</u>	<u>41,537</u>
Excise-Equalization Board	4,900	4,900	2,577	2,323
Total Excise-Equalization Board	<u>4,900</u>	<u>4,900</u>	<u>2,577</u>	<u>2,323</u>
County Election Board	123,305	124,497	111,350	13,147
Capital Outlay	1	1		1
Total County Election Board	<u>123,306</u>	<u>124,498</u>	<u>111,350</u>	<u>13,148</u>
Charity	31,360	33,096	30,291	2,805
Total Charity	<u>31,360</u>	<u>33,096</u>	<u>30,291</u>	<u>2,805</u>
Civil Defense	47,841	59,356	59,355	1
Capital Outlay	999	1,873	1,873	
Total Civil Defense	<u>48,840</u>	<u>61,229</u>	<u>61,228</u>	<u>1</u>
County Audit Budget Account	22,764	22,764	13,105	9,659
Total County Audit Budget Account	<u>22,764</u>	<u>22,764</u>	<u>13,105</u>	<u>9,659</u>
Jail	450,000	852,291	852,291	
Total Jail	<u>450,000</u>	<u>852,291</u>	<u>852,291</u>	<u>-</u>
Total Expenditures, Budgetary Basis	<u>3,246,500</u>	<u>3,751,157</u>	<u>3,679,902</u>	<u>71,255</u>

continued on next page

The accompanying notes to the other supplementary information are an integral part of this schedule.
See independent auditor's report.

GRADY COUNTY, OKLAHOMA
COMPARATIVE SCHEDULE OF RECEIPTS, EXPENDITURES, AND
CHANGES IN CASH BALANCES—BUDGET AND ACTUAL—BUDGETARY BASIS—
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

continued from previous page

	Original Budget	Final Budget	Actual	Variance
Excess of Receipts and Beginning Cash Balances Over Expenditures, Budgetary Basis	-	-	387,604	387,604
Other Financing Sources (Uses)				
Operating Transfer In			18,066	18,066
Total Other Financing Sources (Uses)	-	-	18,066	18,066
Excess of Receipts and Beginning Cash Balances Over Expenditures, Budgetary Basis	\$ -	\$ -	405,670	\$ 405,670
Reconciliation to Statement of Receipts, Disbursements, and Changes in Cash Balances				
Add: Current Year Encumbrances			99,338	
Add: Current Year Outstanding Warrants			99,767	
Ending Cash Balance			\$ 604,775	

The accompanying notes to the other supplementary information are an integral part of this schedule.
See independent auditor's report.

**GRADY COUNTY, OKLAHOMA
COMPARATIVE SCHEDULE OF RECEIPTS, EXPENDITURES, AND
CHANGES IN CASH BALANCES—BUDGET AND ACTUAL—BUDGETARY BASIS—
COUNTY HEALTH DEPARTMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	County Health Department Fund			
	Original	Final	Actual	Variance
	Budget	Budget		
Beginning Cash Balances	\$ 306,003	\$ 306,003	\$ 306,003	\$ -
Less: Prior Year Outstanding Warrants	(2,738)	(2,738)	(2,738)	
Less: Prior Year Encumbrances	(9,822)	(9,822)	(8,880)	942
Beginning Cash Balances, Budgetary Basis	<u>293,443</u>	<u>293,443</u>	<u>294,385</u>	<u>942</u>
Receipts:				
Ad Valorem Taxes	320,758	320,758	337,942	17,184
Charges for Services			38,393	38,393
Miscellaneous Revenues		31,340		(31,340)
Total Receipts, Budgetary Basis	<u>320,758</u>	<u>352,098</u>	<u>376,335</u>	<u>24,237</u>
Expenditures:				
Health and Welfare	517,000	610,340	563,093	47,247
Capital Outlay	97,201	35,201	2,280	32,921
Total Expenditures, Budgetary Basis	<u>614,201</u>	<u>645,541</u>	<u>565,373</u>	<u>80,168</u>
Excess of Receipts and Beginning Cash Balances Over Expenditures, Budgetary Basis	<u>\$ -</u>	<u>\$ -</u>	105,347	<u>\$ 105,347</u>
Reconciliation to Statement of Receipts, Disbursements, and Changes in Cash Balances				
Add: Current Year Encumbrances			96,605	
Add: Current Year Outstanding Warrants			1,855	
Ending Cash Balance			<u>\$ 203,807</u>	

The accompanying notes to the other supplementary information are an integral part of this schedule.
See independent auditor's report.

GRADY COUNTY, OKLAHOMA
DETAILED SCHEDULE OF RECEIPTS, DISBURSEMENTS,
AND CHANGES IN CASH BALANCES—SINKING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

Beginning Cash Balance	<u>\$ 208,647</u>
Receipts:	
Miscellaneous Revenues	<u>3,991</u>
Total Receipts	<u>3,991</u>
Disbursements:	
Bonds	190,000
Interest	<u>4,570</u>
Total Disbursements	<u>194,570</u>
Operating Transfers Out	<u>18,066</u>
Ending Cash Balance	<u><u>\$ 2</u></u>

The accompanying notes to the other supplementary information are an integral part of this schedule.
See independent auditor's report.

**GRADY COUNTY, OKLAHOMA
NOTES TO OTHER SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

1. Budgetary Schedules

The Comparative Schedules of Receipts, Expenditures, and Changes in Cash Balances—Budget and Actual—Budgetary Basis 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 Combined Statement of Receipts, Disbursements, and Changes in Cash Balances with Combining Information because of adopting certain aspects of the budgetary basis of accounting and the adjusting of encumbrances and outstanding warrants to their related budget year.

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 these funds. At the end of the year, unencumbered appropriations lapse.

2. Sinking Fund Schedule

Debt service receipts are derived generally from a special ad valorem tax levy and from interest earned on investments of cash not immediately required for debt service payments.

INTERNAL CONTROL AND COMPLIANCE SECTION



Oklahoma State Auditor & Inspector

2300 N. Lincoln Blvd. • State Capitol, Room 100 • Oklahoma City, OK 73105 • Phone: 405.521.3495 • Fax: 405.521.3426

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
GRADY COUNTY, OKLAHOMA

We have audited the combined totals—all funds of the accompanying Combined Statement of Receipts, Disbursements, and Changes in Cash Balances of Grady County, Oklahoma, as of and for the year ended June 30, 2007, which comprises Grady County's basic financial statement, prepared using accounting practices prescribed or permitted by Oklahoma state law, and have issued our report thereon dated December 6, 2010. Our report on the basic financial statement was adverse because the statement is not a presentation in conformity with accounting principles generally accepted in the United States of America. 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 Grady County's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over financial reporting.

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

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

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

Compliance and Other Matters

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

This report is intended solely for the information and use of the management of the County and should not be used for any other purpose. This report is also a public document pursuant to the Oklahoma Open Records Act (51 O.S. § 24A.1 et seq.), and shall be open to any person for inspection and copying.

A handwritten signature in blue ink that reads "Gary A. Jones". The signature is fluid and cursive, with the first name "Gary" being the most prominent.

GARY A. JONES, CPA, CFE
OKLAHOMA STATE AUDITOR & INSPECTOR

December 6, 2010



OFFICE OF THE STATE AUDITOR AND INSPECTOR

2300 N. LINCOLN BOULEVARD, ROOM 100

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