

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

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August 19, 2005

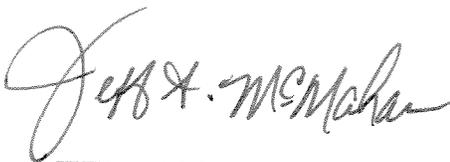
TO THE CITIZENS OF
KINGFISHER COUNTY, OKLAHOMA

Transmitted herewith is the audit of Kingfisher 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 cursive script that reads "Jeff A. McMahan". The signature is written in dark ink and is positioned above the printed name and title.

JEFF A. McMAHAN
State Auditor and Inspector

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

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

STATISTICAL SECTION (Unaudited)

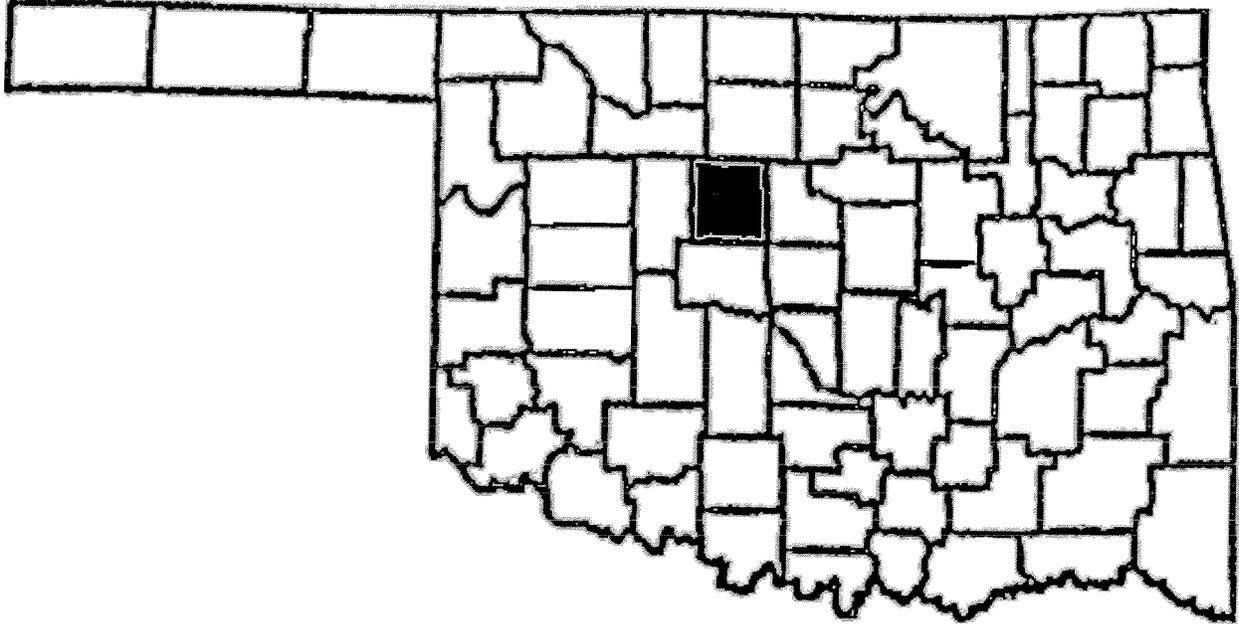
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REPORT TO THE CITIZENS
OF
KINGFISHER COUNTY, OKLAHOMA



Kingfisher County was originally a part of the Unassigned Lands opened for settlement during the Land Run of April 22, 1889. Created at statehood, the County was named for King David Fisher, a settler who operated a trading station on the Chisholm Trail.

Kingfisher is the site of the Seay Mansion, restored home of Oklahoma's second territorial governor, A.J. Seay. Built in 1892, it features furnishings from that period. Also located in Kingfisher is the Chisholm Trail Museum, which traces the history of the Chisholm Trail and features Indian artifacts, a restored log cabin, school house, church, and bank.

Agriculture is central to the economy of the area, with wheat being the major crop.

County Seat – Kingfisher

Area – 903.1 Square Miles

County Population – 13,926
(2000 est.)

Farms – 998

Land in Farms – 554,988 Acres

Source: Oklahoma Almanac 2003-2004

See independent auditor's report.

**KINGFISHER COUNTY OFFICIALS
AND RESPONSIBILITIES**

COUNTY ASSESSOR

Eloise McCully
(D) Kingfisher

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

Judy Grellner
(R) Kingfisher

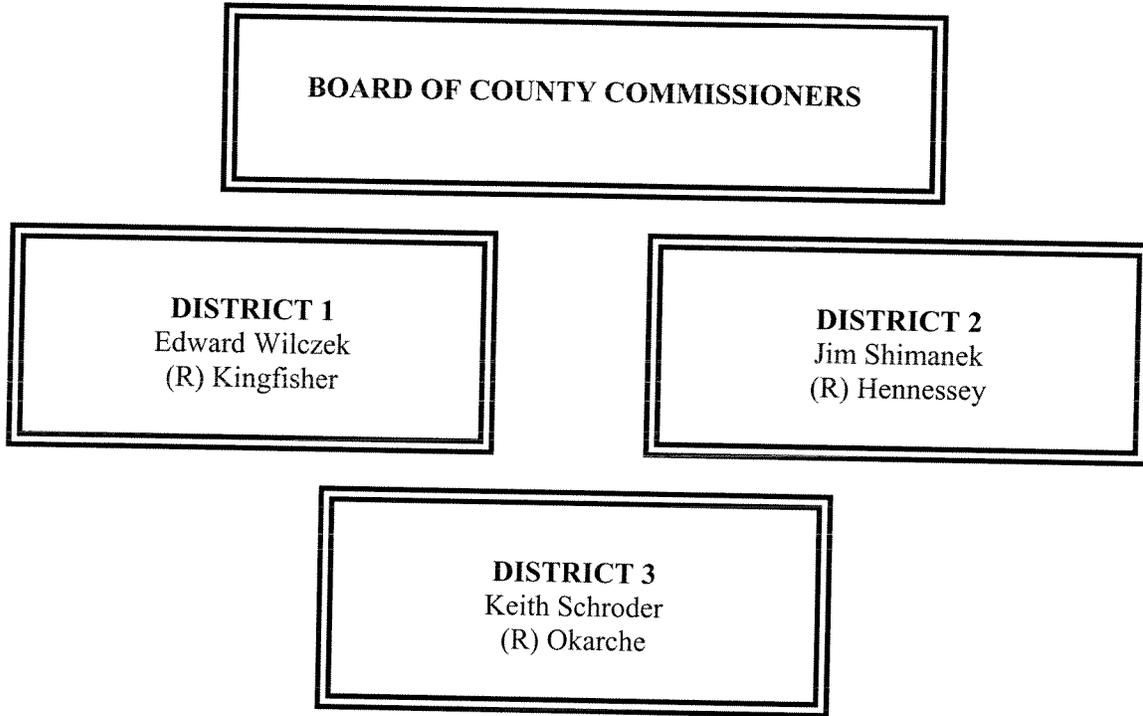
The County Clerk serves as the register of deeds and custodian of records for the county. The County Clerk also serves as the secretary to several boards, including the Board of County Commissioners, the County Excise Board, the County Board of Equalization, and the Board of Tax Roll Corrections.

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.

**KINGFISHER 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.

**KINGFISHER COUNTY OFFICIALS
AND RESPONSIBILITIES**

COUNTY SHERIFF

Danny Graham
(R) Kingfisher

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

Karen Mueggenborg
(R) Kingfisher

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.

**KINGFISHER COUNTY OFFICIALS
AND RESPONSIBILITIES**

COURT CLERK

Yvonne Dow
(R) Okarche

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

Cathy Stocker
(R) El Reno

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.

**KINGFISHER COUNTY OFFICIALS
AND RESPONSIBILITIES**

ELECTION BOARD SECRETARY

Sharon O'Hern
(D) Dover

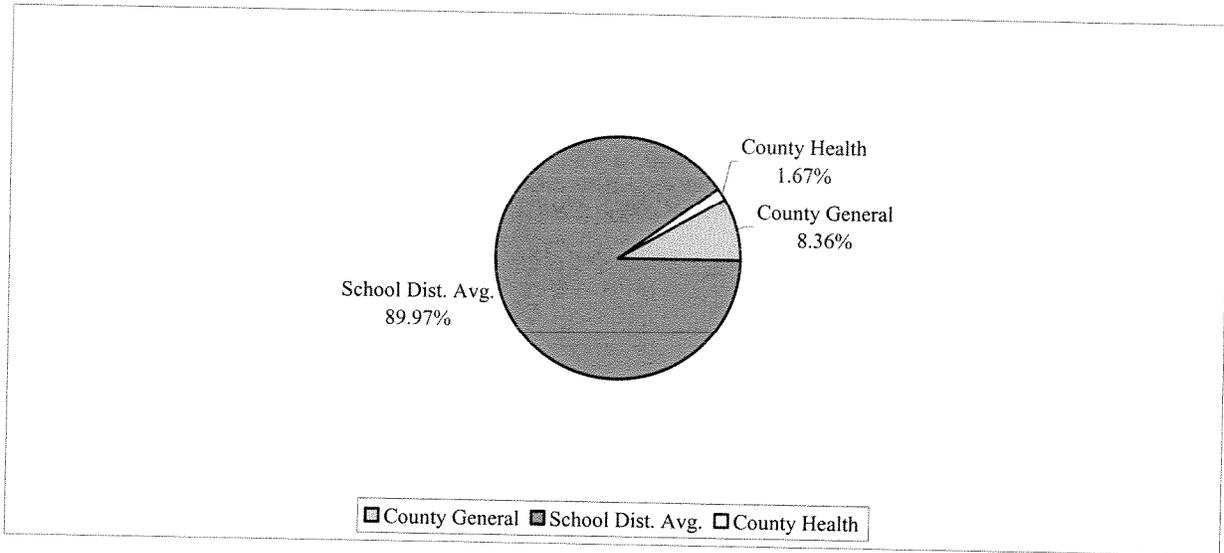
The Election Board Secretary is appointed by the State Election Board and is the chief administrative officer of the County Election Board. The County Election Board has direct responsibility for all the ballots used in all elections within the county. The Board also conducts all elections held within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

**KINGFISHER 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				Gen.	Bldg.	Skg.	Tech Cntr.	EMS	Common	Total
County General	10.27									
County Health	2.05	Kingfisher	I-7	36.04	5.15	9.74	12.15		4.11	67.19
		Hennessey	I-16	35.94	5.13	12.80			4.11	57.98
		Okarche	I-105	36.19	5.17	6.80			4.11	52.27
		Dover	I-2	35.99	5.14	22.69			4.11	67.93
		Loyal-Lomega	J-13	35.93	5.13	10.63	12.15		4.11	67.95
		Cashion	I-89	35.49	5.07	6.20			4.11	50.87
		Okeene	I-94	35.72	5.10	14.53			4.11	59.46
		Garfield	I-85	35.67	5.10	9.61			4.11	54.49
		Crescent	Jt I-2	36.27	5.18	10.96	14.86	3.11	4.11	74.49
		Piedmont	Jt I-22	35.23	5.03	22.68	15.10		4.11	82.15
		Cimarron	Jt I-92	35.00	5.00	8.90	15.31		4.11	68.32
		Marvin-Covington	Jt I-94	35.88	5.13	9.69	15.31		4.11	70.12

See independent auditor's report.

FINANCIAL SECTION

Independent Auditor's Report

TO THE OFFICERS OF
KINGFISHER COUNTY, OKLAHOMA

We have audited the special-purpose financial statements of Kingfisher 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 Kingfisher 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 Kingfisher 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 Kingfisher 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 Kingfisher 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 July 25, 2005, on our consideration of Kingfisher 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.

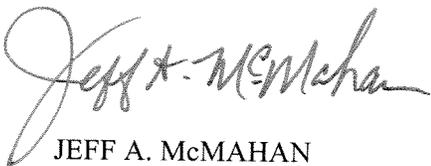
Our audit was performed for the purpose of forming an opinion on the special-purpose financial statements of Bryan County, Oklahoma, taken as a whole. The introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the special-purpose financial statements. The information listed in the table of contents under *Introductory Section* and *Statistical Section* has not been audited by us, and accordingly, we express no opinion on it.

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,

A handwritten signature in cursive script that reads "Jeff A. McMahon".

JEFF A. McMAHAN
State Auditor and Inspector

July 25, 2005

Special-Purpose Financial Statements

**KINGFISHER 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	\$ 1,878,014	\$ 2,037,004	\$ 1,916,740	\$	\$ 1,998,278
Highway Cash	1,093,653	3,384,682	3,212,983		1,265,352
County Clerk Records Preservation Fee	13,512	26,965	15,389		25,088
Prisoner Revolving Fund	43,734	43,763	48,626		38,871
Resale Property	39,823	33,864	29,804		43,883
Sheriff Service Fee	38,294	55,911	41,462		52,743
County Clerk Lien Fee	11,330	8,493	11,257		8,566
Treasurer's Mortgage Tax Certification Fee	1,071	4,845	4,849		1,067
Local Law Enforcement Block Grant	3,351	2,870	878		5,343
Trash Cop Grant	2,496		156		2,340
Resale Cash-Treasurer		325			325
Chercap	2				2
Industrial Development Sinking	20,804	779	11,283		10,300
Assessor Visual Inspection	91,004	11,420	16,282		86,142
Law Library	1,888	16,375	16,254		2,009
Industrial Development Authority	133,514	2,989	4,187		132,316
Schools	4,009,676	8,034,030	8,466,350		3,577,356
Cities and Towns	8,356	129,139	127,629		9,866
County Health Department	97,016	239,411	152,094		184,333
Vo-Tech School #26	485,733	1,936,963	1,836,657		586,039
Independent and Joint Schools	57,220	3,721,964	3,734,838		44,346
Official Depository	184,494	2,071,835	2,002,974	3,401	256,756
Free Fair	6,484	86,681	85,336		7,829
School District Sinking	309,348	680,655	478,304		511,699
Individual Redemption	62	52,326	49,756		2,632
Official Depository Cash	100				100
911 Co-op	4,629	2,331	6,960		
Animal Welfare	12,359		12,263		96
Protest Tax	11,693	36	11,729		
Unapportioned Taxes	134	292	426		
Total County Funds	<u>\$ 8,559,794</u>	<u>\$ 22,585,948</u>	<u>\$ 22,295,466</u>	<u>\$ 3,401</u>	<u>\$ 8,853,677</u>

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

KINGFISHER 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	\$ 1,877,687	\$ 1,877,687	\$ 1,878,014	\$ 327
Less: Prior Year Outstanding Warrants	(108,368)	(108,368)	(108,368)	
Less: Prior Year Encumbrances	(60,923)	(60,923)	(34,911)	26,012
Beginning Cash Balances, Budgetary Basis	<u>1,708,396</u>	<u>1,708,396</u>	<u>1,734,735</u>	<u>26,339</u>
Receipts:				
Ad Valorem Taxes	940,569	940,569	1,039,456	98,887
Charges for Services	82,666	82,666	164,121	81,455
Intergovernmental Revenues	547,021	605,491	705,556	100,065
Miscellaneous Revenues	62,554	66,747	127,871	61,124
Total Receipts, Budgetary Basis	<u>1,632,810</u>	<u>1,695,473</u>	<u>2,037,004</u>	<u>341,531</u>
Expenditures:				
District Attorney	10,166	10,166	7,258	2,908
Capital Outlay	400	400		400
Total District Attorney	<u>10,566</u>	<u>10,566</u>	<u>7,258</u>	<u>3,308</u>
County Sheriff	428,332	429,532	425,146	4,386
Capital Outlay	18,317	17,117		17,117
Total County Sheriff	<u>446,649</u>	<u>446,649</u>	<u>425,146</u>	<u>21,503</u>
County Treasurer	132,605	132,605	132,220	385
Capital Outlay				
Total County Treasurer	<u>132,605</u>	<u>132,605</u>	<u>132,220</u>	<u>385</u>
County Commissioners	386,567	386,567	239,858	146,709
Capital Outlay	2,000	2,000	1,948	52
Total County Commissioners	<u>388,567</u>	<u>388,567</u>	<u>241,806</u>	<u>146,761</u>
OSU Extension	95,686	95,686	71,121	24,565
Capital Outlay	133,356	133,356	1,155	132,201
Total OSU Extension	<u>229,042</u>	<u>229,042</u>	<u>72,276</u>	<u>156,766</u>
County Clerk	131,800	131,800	114,133	17,667
Capital Outlay				
Total County Clerk	<u>131,800</u>	<u>131,800</u>	<u>114,133</u>	<u>17,667</u>
Court Clerk	114,061	166,180	157,321	8,859
Capital Outlay				
Total Court Clerk	<u>114,061</u>	<u>166,180</u>	<u>157,321</u>	<u>8,859</u>
County Assessor	109,215	109,215	106,521	2,694
Capital Outlay	2,210	2,210	2,110	100
Total County Assessor	<u>111,425</u>	<u>111,425</u>	<u>108,631</u>	<u>2,794</u>
Revaluation of Real Property	65,380	65,380	58,234	7,146
Capital Outlay	250	250		250
Total Revaluation of Real Property	<u>65,630</u>	<u>65,630</u>	<u>58,234</u>	<u>7,396</u>
General Government	701,882	713,840	357,536	356,304
Capital Outlay	589,665	580,154	55,571	524,583
Total General Government	<u>1,291,547</u>	<u>1,293,994</u>	<u>413,107</u>	<u>880,887</u>
Excise Equalization Board	5,000	5,000	1,880	3,120
Capital Outlay				
Total Excise Equalization Board	<u>5,000</u>	<u>5,000</u>	<u>1,880</u>	<u>3,120</u>

continued on next page

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

KINGFISHER 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	52,652	53,196	46,735	6,461
Capital Outlay	250	250		250
Total Election Board	52,902	53,446	46,735	6,711
County Purchasing Agent	29,128	29,128	28,783	345
Capital Outlay				
Total Purchasing Agent	29,128	29,128	28,783	345
Data Processing	4,000	4,000	3,982	18
Capital Outlay				
Total Data Processing	4,000	4,000	3,982	18
Welfare Agencies	3,000	3,000		3,000
Capital Outlay				
Total Welfare Agencies	3,000	3,000	-	3,000
Charity	3,000	3,000		3,000
Capital Outlay				
Total Charity	3,000	3,000	-	3,000
Fire Fighting	34,445	34,100	16,874	17,226
Capital Outlay	104,760	106,851	18,110	88,741
Total Fire Fighting	139,205	140,951	34,984	105,967
Civil Defense	19,383	19,383	18,828	555
Capital Outlay	500	6,307	4,277	2,030
Total Civil Defense	19,883	25,690	23,105	2,585
Recording Account	13,000	13,000	12,987	13
Capital Outlay				
Total Recording Account	13,000	13,000	12,987	13
Soil Conservation	750	750	750	
Capital Outlay				
Total Soil Conservation	750	750	750	-
Library	6,631	6,631	5,392	1,239
Capital Outlay	10,389	10,389	10,378	11
Total Library	17,020	17,020	15,770	1,250
Free Fair Budget	44,823	44,823		44,823
Capital Outlay				
Total Free Fair Budget	44,823	44,823	-	44,823
Museum	15,000	15,000	1,200	13,800
Capital Outlay	62,531	62,531	5,480	57,051
Total Museum	77,531	77,531	6,680	70,851
County Audit Budget	10,072	10,072	10,072	
Capital Outlay				
Total County Audit Budget	10,072	10,072	10,072	-
Total Expenditures, Budgetary Basis	3,341,206	3,403,869	1,915,860	1,488,009
Excess of Receipts and Beginning Cash Balances Over Expenditures, Budgetary Basis	\$ -	\$ -	1,855,879	\$ 1,855,879
Reconciliation to Statement of Receipts, Disbursements, and Changes in Cash Balances				
Add: Current Year Encumbrances			43,794	
Add: Current Year Outstanding Warrants			98,605	
Ending Cash Balance			<u>\$ 1,998,278</u>	

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

**KINGFISHER 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	\$ 97,016	\$ 97,016	\$ 97,016	\$ -
Less: Prior Year Outstanding Warrants	(1,152)	(1,152)	(1,152)	
Less: Prior Year Encumbrances	(911)	(911)	(672)	239
Beginning Cash Balances, Budgetary Basis	<u>94,953</u>	<u>94,953</u>	<u>95,192</u>	<u>239</u>
Receipts:				
Ad Valorem Taxes	187,747	187,747	207,456	19,709
Charges for Services			31,451	31,451
Miscellaneous Revenues			504	504
Total Receipts, Budgetary Basis	<u>187,747</u>	<u>187,747</u>	<u>239,411</u>	<u>51,664</u>
Expenditures:				
Health and Welfare	244,949	244,949	167,354	77,595
Capital Outlay	37,751	37,751	382	37,751
Total Expenditures Budgetary Basis	<u>282,700</u>	<u>282,700</u>	<u>167,736</u>	<u>114,964</u>
Excess of Receipts and Beginning Cash Balances Over Expenditures, Budgetary Basis	<u>\$ -</u>	<u>\$ -</u>	166,867	<u>\$ 166,867</u>
Reconciliation to Statement of Receipts, Disbursements, and Changes in Cash Balances				
Add: Current Year Encumbrances			679	
Add: Current Year Outstanding Warrants			16,787	
Ending Cash Balance			<u>\$ 184,333</u>	

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

**KINGFISHER 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	\$ 73,606	\$ 918,072	\$ 870,911	\$ 1,123	\$ 121,890
County Clerk		156,211	156,211		
County Treasurer 2	14,125	461,926	461,278	1,039	15,812
County Treasurer 2A		527	527		
County Treasurer 3A		112	112		
County Treasurer Back Taxes	1,582	4,884	5,304	626	1,788
County Sheriff		85,066	85,066		
County Election Board	277	27,365	22,692	426	5,376
District Attorney Bogus Check	2				2
District Attorney Drug Forfeiture	1,545	1,092	145		2,492
District Attorney Witness Fee	67	1,174	1,159	121	203
County Health Department	882	39,618	38,135		2,365
County Assessor Fee	100	10,240	10,340		
Free Fair Improvement	515	2			517
Court Fund	61,157	348,570	335,938	66	73,855
Court Clerk Revolving	30,636	16,976	15,156		32,456
Total Official Depository Accounts	<u>\$ 184,494</u>	<u>\$ 2,071,835</u>	<u>\$ 2,002,974</u>	<u>\$ 3,401</u>	<u>\$ 256,756</u>

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

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

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

Summary of Significant Accounting Policies (continued)

<u>Types of Loss</u>	<u>Method Managed</u>	<u>Risk of Loss Retained</u>
Physical Plant - Theft - Damage to Assets - Natural Disasters	The County has contracted with Employees Mutual Casualty Company to provide insurance coverage.	If claims exceed authorized deductibles, the County would have to pay the balance of the claim.
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 participates in the Oklahoma Public Employees Health and Welfare Plan. (See OPEH&WP.)	If claims exceed authorized deductibles, the County would have surcharges assessed to pay the excess claims.

ACCO-SIG - The pool operates as a common risk management and insurance program and is to be self-sustaining through member premiums. Each participating county 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 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.

The County has established a contract with Employees Mutual Casualty Company to provide insurance coverage for general liability and physical plant liability insurance for 2003-2004. The County has specific authorized deductibles for each category of risk. The County has never had to be assessed additional premiums to pay claims in excess of those authorized by the policy.

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

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

Summary of Significant Accounting Policies (continued)

G. Compensated Absences

Vacation benefits are earned by the employee during the year and may accumulate from 10 to 20 days depending on the number of years of service. Regular, full time employees accumulate one-half day sick leave eligibility for each pay period of employment and may accumulate a maximum of 6 days in a 12-month period. Unused sick leave may be carried over the following calendar year, not to exceed a total of 20 days.

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 \$8,853,677 and the bank balance was \$8,970,099. 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

Detailed Notes on Funds and Account Balances (continued)

B. Description of Funds

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

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

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

Prisoner Revolving Fund - accounts for Department of Corrections' receipts and the expenses incurred for the care of prisoners.

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

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

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

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

Local Law Enforcement Block Grant - accounts for the receiving and expending of Hazard Material Emergency Preparedness Planning Grant.

Trash Cop Grant - allows for a part time employee to monitor litter on county roads.

Resale Cash - Treasurer - accounts for the change fund for the County Treasurer's office.

Chercap - accounts for funds received from FEMA and Koch Pipe Line Company to facilitate a Chercap exercise.

Industrial Development Sinking - accounts for the repayment of debt incurred by the Industrial Development Authority.

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

Law Library - accounts for monies received for disbursement from the state for the law library board.

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

Detailed Notes on Funds and Account Balances (continued)

Industrial Development Authority - are proceeds from Kingfisher Industrial Development Authority bond issues.

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

Cities and Towns – accounts for the ad valorem, local and state revenue collected on behalf of the cities and towns in Kingfisher County. Funds are remitted to the municipalities monthly.

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

Vo-Tech School #26 – accounts for ad valorem tax collection and distribution to Chisholm Trail Tech Center.

Independent & Joint Schools – accounts for ad valorem tax collections and distribution to independent and joint schools.

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

Free Fair – accounts for the collection of ½ cent sales tax and rental fees for the use of the county fair buildings.

School District Sinking – accounts for ad valorem tax collections and distribution for school district sinking.

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

Official Depository Cash – accounts for “cash on hand” for officials used to make change.

911 Co-op – accounts for monies received from the City of Kingfisher to assist in the administration of and receiving 911 calls for Kingfisher County. Expenditures are specifically for the operation of 911 in Kingfisher County.

Animal Welfare – accounts for the donations received for the caring and feeding of stray, abandoned and seized animals.

Protest Tax – accounts for the collection of ad valorem taxes paid in protest. Taxes will either be released or apportioned at a later time.

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

Detailed Notes on Funds and Account Balances (continued)

Unapportioned Taxes - accounts for taxes collected and being held for apportionment to various government entities.

Additionally, the following official depository accounts are described as follows:

District Court Clerk - accounts for the collection of bond money, court fines and fees. Money is disbursed for fees and restitution.

County Clerk - accounts for the collection of filing fees that are disbursed to the Oklahoma Tax Commission and general fund.

County Treasurer 2 - accounts for collections of Motor Vehicle Stamps, Farm Implement Stamps and taxes held in trust. Distribution is to Oklahoma Tax Commission and County Treasurer Mortgage Certification Fees.

County Treasurer 2A - accounts for the collection and disbursement of interest earned on bank accounts.

County Treasurer 3A - accounts for the \$5.00 fee collected for individual redemption.

County Treasurer Back Taxes - accounts for the partial payment of delinquent back taxes. After the total amount of tax is collected, the amount is apportioned to the various funds.

County Sheriff - accounts for collections of foreign fees, bond money, and concealed weapon fees. Monies are distributed to Sheriff Service Fee Account and to the Court Clerk.

County Election Board - accounts for reimbursement of election expenses and is disbursed for refunds of election filing fees and maintenance and operations of the office.

District Attorney – Bogus Check - accounts for bogus check fees and restitution within the County. Funds are now handled by District Attorney's central office.

District Attorney Drug Forfeiture - accounts for property forfeited in drug related cases as ordered by the court.

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

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

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

Detailed Notes on Funds and Account Balances (continued)

County Assessor Fee - accounts for all collection of copy fees and is to be disbursed at the end of the month and deposited in the Assessor Revolving Fund.

Free Fair Improvement - accounts for the interest earned on the balance of the account used for the improvement of the fair grounds.

Court Fund - accounts for fees transferred from District Court and interest earned. Money is disbursed for the purpose of fees for various entities, salaries and operations of the Court Clerk's office.

Court Clerk Revolving - accounts for the \$5.00 charges for each warrant served. Money is disbursed in the same manner as the court fund.

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 \$100,742,535.

Per Article 10, § 8A, with the repeal of personal property tax, the millages with the adjustment factor are 10.27 mills (the legal maximum) for general fund operations and 2.05 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 99 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 one-half cent sales tax extending for five years from February 2001 is used to fund county government in the following manner: Roads (29%), General Government (16%), OSU Extension (9%), Free Fair (10%), Rural Fire (13%), County Sheriff (15%), Museum (5%), and Libraries (3%). The sales tax is apportioned directly to the general fund and remitted to the above named entities. The amount apportioned for the fiscal year to the County general fund was \$504,050 and the remainder was apportioned to the rural fire departments.

INTERNAL CONTROL AND 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
*Government Auditing Standards***

TO THE OFFICERS OF
KINGFISHER COUNTY, OKLAHOMA

We have audited the special-purpose financial statements of Kingfisher County, Oklahoma, as of and for the year ended June 30, 2004, and have issued our report thereon dated July 25, 2005. 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 Kingfisher 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 2002-1.

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 2002-1 to be a material weakness.

Compliance and Other Matters

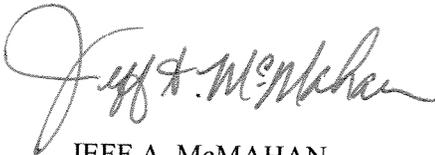
As part of obtaining reasonable assurance about whether Kingfisher County's special-purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a 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*. However, we noted a certain matter that we reported to management of Kingfisher County and is included in Section 2 of the schedule of findings, contained within this report.

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

July 25, 2005

Section 1 - 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 2002-1 - 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: One deputy in the County Sheriff's office performs all the duties of balancing and posting receipts.

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.

Views of responsible officials and planned corrective actions: We concur with the auditor's comments and will conduct periodic reviews of office operations.

SECTION 2 - This section contains matters not required to be reported in 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*, but which we believed were significant enough to bring to the County's attention. We recommend that the County consider these matters and take appropriate corrective action.

Finding 2004-1 - Fixed Assets

Criteria: In accordance with 19 O.S. 2001, § 178.1, "The board of county commissioners in each county of this state shall take, or cause to be taken, an inventory of all working tools, apparatus, machinery and equipment belonging to the county or leased or otherwise let to it or to any department thereof, other than that which is affixed to and made a part of lands and buildings, the cost of which as to each complete working unit thereof is more than Two Hundred Fifty Dollars..."

KINGFISHER COUNTY, OKLAHOMA
SCHEDULE OF FINDINGS
JUNE 30, 2004

Condition: The test of equipment as listed on inventory for Districts 1 and 2, revealed that several pieces of equipment were not properly reported on the inventory listing provided.

Recommendation: We recommend up-to-date accurate records of inventory items be maintained by each office in accordance with 19 O.S. 2001, § 178.1. All offices should comply with applicable statutes regarding the equipment inventory records.

Views of responsible officials and planned corrective actions: The County Commissioners will report equipment with identification numbers.

STATISTICAL SECTION
(Unaudited)

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

TAXPAYER	JANUARY 1, 2003 NET ASSESSED VALUATION	% OF TOTAL NET VALUATION
Pioneer Long Distance	\$ 8,627,413	8.56%
Duke Energy Field Services	6,792,770	6.74%
OG&E	2,866,100	2.85%
Mission Funding LLC	2,386,180	2.37%
Oneok Gas Trans LLC	2,259,827	2.24%
Mustang Gas Products	1,966,260	1.95%
Exxon Mobil Corp	1,923,860	1.91%
Enogex Inc.	1,909,117	1.90%
Oneok Energy Mktg & Trading	1,810,340	1.80%
Panhandle Eastern	1,581,827	1.57%
Total	<u>\$ 32,123,694</u>	<u>31.89%</u>

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

**KINGFISHER 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>\$ 100,742,535</u>
Debt limit - 5% of total assessed value		\$ 5,037,127
Total bonds outstanding	-	
Total judgments outstanding	-	
Less cash in sinking fund	-	-
Legal debt margin		<u>\$ 5,037,127</u>

**KINGFISHER 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	13,926
Net assessed value as of January 1, 2003	\$ 100,742,535
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	\$ -

**KINGFISHER 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>
1/1/2003	\$24,963,509	\$22,010,994	\$56,944,880	\$3,176,848	\$100,742,535	\$840,949,919