

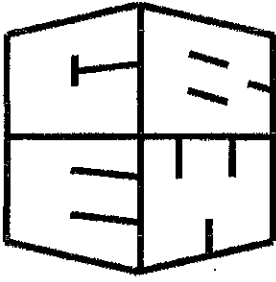
**PAYNE COUNTY FACILITIES AUTHORITY  
A COMPONENT UNIT OF PAYNE COUNTY, OKLAHOMA  
Stillwater, Oklahoma**

**BASIC FINANCIAL STATEMENTS  
June 30, 2023 and 2022**

**PAYNE COUNTY FACILITIES AUTHORITY  
A COMPONENT UNIT OF PAYNE COUNTY, OKLAHOMA  
Stillwater, Oklahoma**

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## **CBEW Professional Group, LLP**

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### **INDEPENDENT AUDITOR'S REPORT**

March 2, 2024

To the Board of Trustees  
Payne County Facilities Authority  
Component Unit of Payne County  
Stillwater, Oklahoma

#### ***Opinion***

We have audited the accompanying financial statements of Payne County Facilities Authority, a component unit of Payne County, Oklahoma, as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Payne County Facilities Authority, a component unit of Payne County, Oklahoma as of June 30, 2023 and 2022, and the changes in financial position and cash flows thereof for the years then ended in conformity with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Payne County Facilities Authority, a component unit of Payne County, Oklahoma and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Payne County Facilities Authority, a component unit of Payne County, Oklahoma's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Payne County Facilities Authority, a component unit of Payne County, Oklahoma's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Payne County Facilities Authority, a component unit of Payne County, Oklahoma's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Other Matters***

***Required Supplementary Information***

Management has omitted Management's Discussion and Analysis that accounting principles generally accepted in the United States of America requires to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB), who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Payne County Facilities Authority  
Component Unit of Payne County  
March 2, 2024

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 2, 2024, on our consideration of the Payne County Facilities Authority, a component unit of Payne County, Oklahoma'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 results of that testing, and not to provide an opinion on the effectiveness of the Payne County Facilities Authority, a component unit of Payne County, Oklahoma's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Payne County Facilities Authority, a component unit of Payne County, Oklahoma's internal control over financial reporting and compliance.

***CBEW Professional Group, LLP***

CBEW Professional Group, LLP  
Certified Public Accountants  
Cushing, Oklahoma

**PAYNE COUNTY FACILITIES AUTHORITY  
A COMPONENT UNIT OF PAYNE COUNTY, OKLAHOMA  
Stillwater, Oklahoma**

**STATEMENT OF NET POSITION  
As of June 30, 2023 and 2022**

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
<b>Assets:</b>		
Cash and investments:		
Cash and cash equivalents	\$ 11,556,508	\$ 11,694,919
Accrued interest receivable	1,840	-
	<u>11,558,348</u>	<u>11,694,919</u>
<b>Total assets</b>	<u>11,558,348</u>	<u>11,694,919</u>
<b>Deferred outflows of resources:</b>		
<b>Total deferred outflows</b>	<u>-</u>	<u>-</u>
<b>Liabilities:</b>		
Accounts payable	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>Total liabilities</b>	<u>-</u>	<u>-</u>
<b>Deferred inflows of resources:</b>		
<b>Total deferred inflows</b>	<u>-</u>	<u>-</u>
<b>Net position:</b>		
Net investment in capital assets	-	-
Restricted	-	-
Unrestricted	11,558,348	11,694,919
	<u>11,558,348</u>	<u>11,694,919</u>
<b>Total net position</b>	<u>\$ 11,558,348</u>	<u>\$ 11,694,919</u>

The accompanying notes are an integral part of the basic financial statements.

**PAYNE COUNTY FACILITIES AUTHORITY  
A COMPONENT UNIT OF PAYNE COUNTY, OKLAHOMA  
Stillwater, Oklahoma**

**STATEMENT OF ACTIVITIES  
For the Years Ended June 30, 2023 and 2022**

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
<b>Revenues:</b>		
Miscellaneous revenue	\$ -	\$ 698
<b>Total revenues</b>	<u>-</u>	<u>698</u>
<b>Expenses:</b>		
Bank fees	21,600	-
Facilities operating costs	456,693	163,145
Legal and professional fees	-	13,607
Repairs and maintenance	-	-
<b>Total expenses</b>	<u>478,293</u>	<u>176,752</u>
<b>Operating income (loss)</b>	<u>(478,293)</u>	<u>(176,054)</u>
<b>Other income and expense:</b>		
Interest income	341,722	26,705
Trustee fees	-	(1,500)
<b>Total other income and expense</b>	<u>341,722</u>	<u>25,205</u>
<b>Net income (loss)</b>	<u>(136,571)</u>	<u>(150,849)</u>
<b>Net position - beginning of year</b>	<u>11,694,919</u>	<u>11,845,768</u>
<b>Net position - end of year</b>	<u>\$ 11,558,348</u>	<u>\$ 11,694,919</u>

The accompanying notes are an integral part of the basic financial statements.

**PAYNE COUNTY FACILITIES AUTHORITY  
A COMPONENT UNIT OF PAYNE COUNTY, OKLAHOMA  
Stillwater, Oklahoma**

**STATEMENT OF CASH FLOWS  
For the Years Ended June 30, 2023 and 2022**

	<u>June 30, 2023</u>	<u>June 30, 2022</u>
<b>Cash flows from operating activities:</b>		
Cash received for services	\$ -	\$ -
Cash payments to suppliers	(478,293)	(176,752)
Other operating revenues	-	698
<b>Net cash provided by operating activities</b>	<u>(478,293)</u>	<u>(176,054)</u>
<b>Cash flows from investing activities</b>		
Interest income	339,882	26,705
Insurance Proceeds	-	-
<b>Net cash provided (used) by investing activities</b>	<u>339,882</u>	<u>26,705</u>
<b>Cash flows from financing activities:</b>		
Trustee fees	-	(1,500)
<b>Net cash provided (used) for capital and related financing activities</b>	<u>-</u>	<u>(1,500)</u>
<b>Net increase (decrease) in cash</b>	(138,411)	(150,849)
<b>Cash and cash equivalents at beginning of year</b>	<u>11,694,919</u>	<u>11,845,768</u>
<b>Cash and cash equivalents at end of year</b>	<u>\$ 11,556,508</u>	<u>\$ 11,694,919</u>
<b>Reconciliation of operation income to net cash provided by operating activities:</b>		
Operating income (loss)	\$ (478,293)	\$ (176,054)
<b>Adjustments to reconcile operating income to net cash provided by operating activities:</b>		
Depreciation	-	-
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	-	-
Increase (decrease) in accounts payable	-	-
<b>Total adjustments</b>	<u>-</u>	<u>-</u>
<b>Net cash provided by operating activities</b>	<u>\$ (478,293)</u>	<u>\$ (176,054)</u>

The accompanying notes are an integral part of the basic financial statements.



**PAYNE COUNTY FACILITIES AUTHORITY  
A COMPONENT UNIT OF PAYNE COUNTY, OKLAHOMA  
Stillwater, Oklahoma**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2023 and 2022**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Organization and Management**

The Payne County Facilities Authority (the Authority) is a public trust created under a trust indenture dated October 2, 2000, under the provisions of Title 60, Oklahoma Statutes 2001, Sections 176-180.4, inclusive as amended and supplemented, in the Oklahoma Trust Act and other applicable statutes and laws of the State of Oklahoma. Under these provisions, the Authority has the ability to issue "tax exempt" bonds. Because of this ability to issue tax exempt bonds directly to the public, the Authority is being reported on as a governmental organization. The purpose of the Authority is to provide funds to design, contract, equip and furnish a new county administrative building and county jail, and to make renovations to the existing county courthouse.

The governing body of the Payne County Facilities Authority is governed by three trustees who are the persons constituting as members of the Payne County Board of County Commissioners. The Payne County Clerk serves as a non-voting Secretary.

The Payne County Facilities Authority, by virtue of control and dependency, is considered a component unit of Payne County, Oklahoma. The financial activities of Payne County and its other component units are not included in the financial statements of the Authority.

In evaluating how to define the Authority for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria established by the Governmental Accounting Standards Board (GASB). The basic, but not the only, criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility included, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operation, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the Authority and/or its citizens, or whether the activity is conducted within the geographic boundaries of the Authority and is generally available to its patrons. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the Authority is able to exercise oversight responsibilities. Based on the application of these criteria, there are no potential component units included in the Authority's reporting entity.

**B. Measurement Focus, Basis of Accounting and Basis of Presentation – Fund Accounting**

The accounts of the Authority are organized as a proprietary fund that is considered to be a separate accounting entity. The operations of the fund are summarized by providing a separate set of self-balancing accounts that include its assets, liabilities, net position, revenues and expenses. A proprietary fund is used to account for operations that are financed in a manner similar to private business enterprises where the costs (expenses, including depreciation) of providing facilities is financed through sales taxes. Funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and liabilities (whether current or non-current) are included in the balance sheet.

Financial activity is accounted for on the flow of economic resources measurement focus using the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

**PAYNE COUNTY FACILITIES AUTHORITY  
A COMPONENT UNIT OF PAYNE COUNTY, OKLAHOMA  
Stillwater, Oklahoma**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2023 and 2022**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Assets, Liabilities and Equity**

**1. Deposits and Investments**

The Authority's investment policies are governed by state statute. Permissible investments include direct obligations of the United States Government and Agencies; certificates of deposit of savings and loan associations, and bank and trust companies; and savings accounts or savings certificates of savings and loan associations, and trust companies.

For financial statement presentation and for purposes of the statement of cash flows, the Authority's cash and cash equivalents are considered to be; cash on hand, demand deposits, and certificates of deposit with a maturity date of three months or less. Debt instruments with a maturity date of more than three months are considered to be investments.

*Custodial Credit Risk*

At June 30, 2023, the Authority held unrestricted deposits of approximately \$11,556,508 at financial institutions. The Authority's cash deposits are entirely covered by Federal Depository Insurance (FDIC) or direct obligation of the U.S. Government insurance or collateralized with securities held by the Authority or by its agent in the Authority's name.

*Investment Interest Rate Risk*

The Authority does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

*Investment Credit Risk*

The Authority has no policy that limits its investment choices other than the limitation of state law as follows:

- a. Direct obligations of the U.S. Government, its agencies, and instrumentalities to which the full faith and credit of the U.S. Government is pledged, or obligations to the payment of which the full faith and credit of the State is pledged.
- b. Certificates of deposits or savings accounts that are either insured or secured with acceptable collateral with in-state financial institutions, and fully insured certificates of deposit or savings accounts in out-of-state financial institutions.
- c. With certain limitation, negotiable certificates of deposit, prime bankers' acceptances, prime commercial paper and repurchase agreements with certain limitations.
- d. County, municipal or school district tax supported debt obligations, bond or revenue anticipation notes, money judgments, or bond or revenue anticipation notes of public trusts whose beneficiary is a county, municipality or school district.
- e. Notes or bonds secured by mortgage or trust deed insured by the Federal Housing Administrator and debentures issued by the Federal Housing Administrator, and in obligations of the National Mortgage Association.
- f. Money market funds regulated by the SEC and in which investments consist of the investments mentioned in the previous paragraphs (a.-d.).

**PAYNE COUNTY FACILITIES AUTHORITY  
A COMPONENT UNIT OF PAYNE COUNTY, OKLAHOMA  
Stillwater, Oklahoma**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2023 and 2022**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Assets, Liabilities and Equity (Continued)**

**1. Deposits and Investments (Continued)**

The cash and investments held at June 30, 2023 are as follows:

Type	Weighted Average Maturity (Months)	Credit Rating	Market Value	Cost
Cash and Investments				
Money Market	N/A	AAAm	\$ 11,556,508	\$ 11,556,508
Total investments			<u>\$ 11,556,508</u>	<u>\$ 11,556,508</u>

*Concentration of Investment Credit Risk*

The Authority places no limit on the amount it may invest in any one issuer. The Authority has the following of credit risk: 100% in Money Market funds (\$11,556,508).

**2. Fair Value of Financial Instruments**

The Authority's financial instruments include cash and cash equivalents and accounts payable. The Authority's estimates of the fair value of all financial instruments do not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying statement of net position. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

**3. Income Taxes**

The Authority is a political subdivision of Payne County, which is a political subdivision of the State of Oklahoma, and therefore, is exempt from federal and state income taxes.

**4. Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

**5. Inventories**

The Authority does not maintain any inventories.

**PAYNE COUNTY FACILITIES AUTHORITY  
A COMPONENT UNIT OF PAYNE COUNTY, OKLAHOMA  
Stillwater, Oklahoma**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
June 30, 2023 and 2022**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Assets, Liabilities and Equity (Continued)**

**6. Capital Assets**

The Authority completed a building project for a new administrative building for Payne County. The project was completed as of June 30, 2003. The Authority transferred the building to Payne County on June 30, 2003. The amount of the building transfer was \$4,208,301.

The Authority completed a project renovating the old courthouse building for a judicial center for Payne County. The project was completed as of June 30, 2006. The Authority transferred the building to Payne County on June 30, 2006. The amount of the building transfer was \$3,929,630.

The Authority completed a project of building a new jail facility for Payne County. The project was completed as of June 30, 2012. The Authority transferred the jail facility building to Payne County on June 30, 2012. The amount of the building transfer was \$18,028,057.

The Authority completed the final renovation of the courthouse. The Authority transferred the renovation project to Payne County on June 30, 2012. The amount of the building transfer was \$1,503,947.

**7. Interfund Receivables and Payables**

There were no interfund receivables or payables at June 30, 2023 and 2022.

**8. Compensated Absences**

The Authority has no employees, thus does not provide sick leave or vacation. There is no recorded liability for compensated absences at June 30, 2023 and 2022.

**9. Net Position**

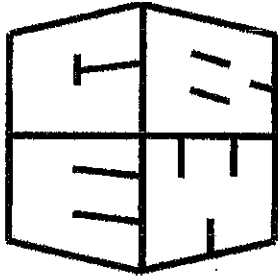
In the basic financial statements, net position represents the difference between assets and liabilities. Professional standards require the presentation of the classification of the net position on the statement of net position in the following hierarchy: nonspendable, restricted, committed, assigned, or unassigned. Net position is displayed in three components: net investments in capital assets, restricted net position, and unrestricted net position. The Authority used one fund and its net position is classified as unrestricted.

**4. RISK MANAGEMENT**

The Authority is exposed to various risks of loss related to general liability and torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. Insurance coverage is being provided through the Association of County Commissioners of Oklahoma Self-Insurance Group.

**PAYNE COUNTY FACILITIES AUTHORITY  
A COMPONENT UNIT OF PAYNE COUNTY, OKLAHOMA  
Stillwater, Oklahoma**

**REPORT REQUIRED BY *GOVERNMENT AUDITING STANDARDS*  
June 30, 2023**



## **CBEW Professional Group, LLP**

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Charles E. Crooks, Jr., CPA – Trisha J. Rieman, CPA – Gabrielle Conchola, CPA

### **INDEPENDENT AUDITOR'S 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**

March 2, 2024

To the Board of Trustees  
Payne County Facilities Authority  
Component Unit of Payne County  
Stillwater, Oklahoma

We have audited, in accordance with the 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, the financial statements of the Payne County Facilities Authority, a component unit of Payne County, Oklahoma, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Payne County Facilities Authority, a component unit of Payne County, Oklahoma's basic financial statements, and have issued our report thereon dated March 2, 2024. Payne County Facilities Authority, a component unit of Payne County, Oklahoma did not present the Management's Discussion and Analysis required by the Governmental Accounting Standards Board.

#### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Payne County Facilities Authority, a component unit of Payne County, Oklahoma's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Payne County Facilities Authority, a component unit of Payne County, Oklahoma's internal control. Accordingly, we do not express an opinion on the effectiveness of Payne County Facilities Authority, a component unit of Payne County, Oklahoma's internal control.

*A deficiency in internal control* 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 and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Payne County Facilities Authority, a component unit of Payne County, Oklahoma's 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 financial statements. 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*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*CBEW Professional Group, LLP*

CBEW Professional Group, LLP  
Certified Public Accountants  
Cushing, Oklahoma