

Oklahoma County, Oklahoma

*Comprehensive  
Annual  
Financial  
Report*



**For the Fiscal Year Ended June 30, 2007**

**Prepared in the Office of Carolynn Caudill,  
County Clerk and Secretary to the Budget Board/Excise Board  
and Board of County Commissioners**





**OKLAHOMA COUNTY, OKLAHOMA  
COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR FISCAL YEAR ENDED JUNE 30, 2007**

**PREPARED BY THE FINANCE DIVISION  
OF THE OKLAHOMA COUNTY CLERKS' OFFICE**

**Carolynn Caudill, Oklahoma County Clerk**

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*I - Introductory Section*









CAROLYNN CAUDILL  
OKLAHOMA COUNTY CLERK

MARK W. MISHOE, CHIEF DEPUTY

713-7184

February 21, 2008

To the Citizens of Oklahoma County and the Honorable Members of the Excise Board:

We hereby issue the 2007 Comprehensive Annual Financial Report (CAFR) of Oklahoma County for fiscal year ended June 30, 2007. The CAFR provides a comprehensive overview of the county's financial position and the results of operations for the past fiscal year. This report complies with requirements of state statutes. The Oklahoma County Clerk's Finance Department, prepared this report using generally accepted accounting principles (GAAP) and it has been audited by the Office of the State Auditor and Inspector in accordance with generally accepted auditing standards.

This report consists of management representations concerning finances of the County. Consequently the responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the County. To provide a reasonable basis for making these representations, the County follows the guidelines of state statute which has established an internal control framework designed to protect the County's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with GAAP. The framework of internal controls has been designed to provide reasonable rather than absolute assurance the financial statements will be free from material misstatements. As management, we assert, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

In accordance with Title 19.O.S. 2001 §171, the State Statute requires an annual audit for Oklahoma County. The audit is performed by the Oklahoma State Auditor and Inspector's Office. The audit is required to be performed in accordance with Generally Accepted Auditing Standards, which are established by the Auditing Standards Board and Government Auditing Standards issued by the Comptroller General of the United States. The independent auditor's report is located at the front of the financial section of this report. The auditors also perform a single audit according to the provisions of the Single Audit Act and the U.S. Office of Management and Budget (OMB). The findings and recommendations as a result of the audit, according to OMB Circular A-133, are reported under separate cover.

GAAP requires management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The County's MD&A can be found immediately following the Report of Independent Auditors.