

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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**OKLAHOMA COUNTY
TABLE OF CONTENTS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the fiscal year ended June 30, 2007**

I. INTRODUCTORY SECTION	PAGE
Letter of Transmittal	3
GFOA Certificate of Achievement for Excellence in Financial Reporting	10
Elected County Officials	11
County Government Organizational Chart	12
 II. FINANCIAL SECTION	
Report of the Independent Auditors	13
Management's Discussion and Analysis	15
 BASIC FINANCIAL STATEMENTS	
Government-wide Financial Statements:	
Statement of Net Assets	25
Statement of Activities	26
Fund Financial Statements:	
Balance Sheet – Governmental Funds	27
Statement of Revenues, Expenditures, and Changes in Fund Balances- Governmental Funds	28
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	29
Statement of Net Assets-Proprietary Fund	30
Statement of Revenues, Expenses, and Changes in Fund Net Assets – Proprietary Funds	31
Statement of Cash Flows-Proprietary Funds	32
Statement of Fiduciary Net Assets-Fiduciary Funds	33
Statement of Changes in Fiduciary Net Assets-Fiduciary Funds	34
Notes to the Financial Statements	37
 REQUIRED SUPPLEMENTARY INFORMATION:	
Schedule of Funding Progress- Employees Defined Benefit Retirement System	70
Schedule of Employer Contributions-Employees Defined Benefit Retirement System	70

OKLAHOMA COUNTY
TABLE OF CONTENTS, continued

Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual - General Fund	71
Notes to the Required Supplementary Information	76

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

Non-Major Governmental Funds:

Combining Balance Sheet – Non-Major Governmental Funds	77
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Non-Major Governmental Funds	80

Debt Service Fund:

Schedule of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual	83
---	----

Fiduciary Funds:

Statement of Changes in Assets and Liabilities – Agency Funds.....	84
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III. STATISTICAL SECTION

Net Assets by Component	86
Changes in Net Assets	87
Fund Balances of Governmental Funds	89
Changes in Fund Balances of Governmental Funds	90
Assessed Value and Estimated Actual Value of Taxable Property	91
Property Tax Rates-Direct and Overlapping Governments	92
Principal Property Taxpayers	93
Property Tax Levies and Collections	94
Ratios of Outstanding Debt by Type	95
Ratios of General Bonded Debt Outstanding	96
Direct and Overlapping Governmental Activities Debt	97
Legal Debt Margin Information	99
Demographic and Economic Statistics	100
Principal Employers	101
Full-time Equivalent County Employees by Function	102
Operating Indicators by Function	103
Capital Asset Statistics by Function	104

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.