

In the opinion of Bond Counsel, the interest on the Bonds is, under existing law and regulations, exempt from all present federal income taxes, assuming continuing compliance by the Authority with covenants to meet the requirements of the Internal Revenue Code of 1986, as amended, and is not an item of tax preference for purposes of the federal alternative minimum tax. Additionally, in the opinion of Bond Counsel, the interest on the Series 2026 Bonds is exempt from State of Oklahoma income taxation under present law. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. See "TAX MATTERS" herein.

\$1,685,000
THE PAWNEE COUNTY GOVERNMENTAL BUILDING AUTHORITY
Sales Tax Revenue Bonds
Series 2026

Dated: Date of Delivery

Due: March 1, as described herein

The Sales Tax Revenue Bonds, Series 2026 (the "Bonds" or "Series 2026 Bonds") are being issued by The Pawnee County Governmental Building Authority (the "Authority"), a public trust created and existing under the laws of the State of Oklahoma, particularly but not exclusively Title 60, Oklahoma Statutes 2021, Sections 176-180.4, inclusive, as amended, by which laws the Trustees of the Authority are designated as an agency of the State of Oklahoma and regularly constituted authorities of the Beneficiary, the County of Pawnee, Oklahoma (the "County"). The Bonds are not a debt of the County, nor of the State of Oklahoma, nor personal obligations of the Trustees of the Authority but are special obligations of the Authority with respect to the Sales and Use Tax Revenues, as described herein. **THE AUTHORITY HAS NO TAXING POWER.**

The Bonds will be issued and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), to which all payments of principal and interest will be made. Purchasers will acquire beneficial interests in the Bonds in principal amounts of \$5,000 and integral multiples thereof by book-entry only. Purchasers of the Bonds will not receive physical delivery of bond certificates. The Bonds will not be transferable or exchangeable, except for transfers to another nominee of DTC or otherwise as described herein.

Semi-annual interest is payable March 1 and September 1 beginning September 1, 2026. BancFirst, Oklahoma City Oklahoma (the "Bank"), is the Trustee Bank and Registrar for the issue. The Bonds will be fully registered only. Interest is payable by check or draft mailed by the Bank on the interest payment date to the registered owners thereof as of the respective Record Date for such payment. Principal is payable upon surrender of the Bond at maturity to the Registrar at its principal corporate trust office in Oklahoma City, Oklahoma.

Prices, Maturities and Interest Rates
as set forth on the inside cover

The Bonds are offered when, as and if issued and received by the original purchaser, subject to the approval of legality of the Bonds by Johanning & Byrom, PLLC, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, Floyd & Driver, PLLC, Norman, Oklahoma. It is expected that the Bonds in definitive form will be available for delivery to DTC in New York, New York, on or about March 3, 2026.

SAMCO CAPITAL

\$1,685,000
THE PAWNEE COUNTY GOVERNMENTAL BUILDING AUTHORITY
Sales Tax Revenue Bonds
Series 2026

(Subject to Annual Appropriation)

Maturities, Amounts, Interest Rates and Yields

CUSIP⁽¹⁾ No. Prefix: 704086

\$290,000 4.000% Term Bond Due March 1, 2031, Yield 4.130% CUSIP: AA5

\$525,000 4.375% Term Bond Due March 1, 2038, Yield 4.550% CUSIP: AB3

\$390,000 5.000% Term Bond Due March 1, 2042, Yield 5.150% CUSIP: AD9

\$480,000 7.000% Term Bond Due March 1, 2046, Yield 5.200% CUSIP: AC1

⁽¹⁾ CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein provided by CUSIP Global Services ("CGS"), managed by FactSet Research Systems Inc.. This information is not intended to create a database and does not serve in any way as a substitute for services provided by CGS. CUSIP numbers have been assigned by an independent company not affiliated with the Authority or the Underwriters and are included solely for the convenience of the registered and beneficial owners of the Series 2026 Bonds. None of the Authority or the Underwriters is responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the Series 2026 Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2026 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2026 Bonds.

THE PAWNEE COUNTY GOVERNMENTAL BUILDING AUTHORITY

TRUSTEES

Curt Mullin Chairman
Ron Weaver Trustee
Joe Higgins Trustee

BOARD OF COUNTY COMMISSIONERS

Curt Mullin Chairman
Ron Weaver Commissioner
Joe Higgins Commissioner

COUNTY OFFICIALS

Kristie Moles County Clerk
Carrie Tatum County Treasurer

FINANCIAL ADVISOR

The Baker Group LP
Oklahoma City, Oklahoma

**UNDERWRITER'S
COUNSEL**

Floyd & Driver, PLLC
Norman, Oklahoma

BOND COUNSEL

Johanning & Byrom, PLLC
Oklahoma City, Oklahoma

UNDERWRITER

SAMCO CAPITAL
Dallas, Texas

REGARDING USE OF THE OFFICIAL STATEMENT

For purposes of compliance with Rule 15c2-12 of the United States Securities and Exchange Commission, as amended, and in effect on the date hereof, this Official Statement constitutes an "Official Statement" of the Authority with respect to the Series 2026 Bonds that has been deemed "final" by the Authority as of its date except for the omission of no more than the information permitted by Rule 15c2-12.

No dealer, broker, salesman or other person has been authorized by the Authority or SAMCO Capital Markets Inc. (the "Underwriters") to give any information or to make any representations, other than as contained in this Official Statement, as the same may be supplemented or modified by the Authority (this "Official Statement"), and if given or made, such other information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2026 Bonds, by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been furnished by the Authority and other sources which are believed to be reliable. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the information or opinions set forth herein after the date of this Official Statement.

This Official Statement contain statements relating to future results and economic performance that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "anticipate," "believe," "may," "will," "should," "seeks," "expect," "assume," "estimate," "projection," "plan," "budget," "forecast," "intend," "goal" and similar expressions identify forward-looking statements. The words or phrases "to date," "now," "currently" and the like are intended to mean as of the date of this Official Statement. The forward-looking statements contained herein are based on the Authority's expectations and are necessarily dependent upon assumptions, estimates and data that it believes are reasonable as of the date made but that may be incorrect, incomplete or imprecise or not reflective of actual results. The Authority does not undertake to update or revise any of the forward-looking statements contained herein, even if it becomes clear that they will not be realized.

Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. For a discussion of certain risks and possible variations in results, see the information under "RISK FACTORS." The Authority does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations change, or events, conditions or circumstances on which such statements are based occur.

NONE OF THE AUTHORITY, THE FINANCIAL ADVISOR OR THE UNDERWRITERS MAKES ANY REPRESENTATION OR WARRANTY WITH RESPECT TO THE INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT REGARDING THE DEPOSITORY TRUST COMPANY ("DTC") OR ITS BOOK-ENTRY-ONLY SYSTEM, AS SUCH INFORMATION WAS FURNISHED BY DTC.

THE UNDERWRITERS HAVE PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. THE UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, THEIR RESPECTIVE

RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF THE SERIES 2026 BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

The order and placement of information in this Official Statement, including appendices, are not an indication of relevance, materiality or relative importance, and this Official Statement, including the appendices, must be read in its entirety to make an informed investment decision. The captions and headings in this Official Statement are for convenience purposes only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provision or section of this Official Statement.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

PRELIMINARY OFFICIAL STATEMENT

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Exhibits

- A Amortization Schedule
- B Demographics
- C Audited Financial Statements of the County of Pawnee, Oklahoma for Fiscal Year Ended June 30, 2023
- D Form of Opinion of Bond Counsel
- E Form of Continuing Disclosure Agreement
- F Form of Sales and Use Tax Agreement

THE AUTHORITY

The Pawnee County Governmental Building Authority, a public trust, herein called the "Authority", is a statutory instrumentality of the County of Pawnee County, Oklahoma (the "County" or "Beneficiary"), and an agency of the State of Oklahoma. The Authority was created under provisions of the Oklahoma Statutes by a Declaration of Trust dated November 4, 2025, to furnish the Beneficiary with services and facilities for the conservation and implementation of the public welfare and for the protection and promotion of public health and for other purposes proper for the County itself to furnish. The County is the sole beneficiary of the Authority and receives all net income not needed for Authority purposes. The Authority is empowered by the Declaration of Trust to acquire, construct, maintain and operate facilities for the County, and borrow money by mortgage, pledge, or other encumbrance of its revenues including the issuance of bonds or notes. All properties held by the Authority for the benefit of the County will become the property of the County when the Authority's debts are extinguished. The Authority has the same duration as the Beneficiary, or until its purposes shall have been fulfilled, or until it shall have been terminated by mutual agreement and with the consent of the owners of any outstanding indebtedness. The validity of Trusts of the nature of the Authority has been approved by the Supreme Court of the State of Oklahoma. **THE AUTHORITY HAS NO TAXING POWER.** The Authority has never defaulted with respect to the payment of its bonded indebtedness.

TRUSTEES

The Trustees of the Authority are the same persons who are currently the members of the Board of County Commissioners of the County and as such, they continue to hold office until their successors are elected to the governing board of the County and qualify for office. The Chairman of the Board of County Commissioners is the Chairman of the Trustees of the Authority; the County Clerk is the Secretary of the Trustees. Present Trustees and employees of the Authority are:

Curt Mullin	Chairman
Ron Weaver	Commissioner
Joe Higgins	Commissioner
Kristie Moles	County Clerk
Carrie Tatum	County Treasurer

PURPOSE OF ISSUE

The Pawnee County Governmental Building Authority will issue its \$1,685,000 Sales Tax Revenue Bonds, Series 2026 (the "Bonds") for the purpose of acquiring, constructing, equipping, repairing and renovating County Fairgrounds facilities and properties within the County (the "Project"), and to pay all costs of their issuance. The Bonds are being issued pursuant to a Bond Indenture (the "Indenture") dated as of March 1, 2026.

SOURCE AND APPLICATION OF PROCEEDS

Principal of Bonds	\$1,685,000.00
Plus: Net Original Issue Premium	<u>21,134.55</u>
Total Sources:	\$1,706,134.55
Deposit to Series Project Fund	\$1,575,000.00
Costs of Issuance ⁽¹⁾ and Rounding	<u>131,134.55</u>
Total Uses:	\$1,706,134.55

⁽¹⁾Includes all costs of issuance (including Underwriters' discount of \$33,700.00 on the Bonds), the payment of all of which is contingent upon the issuance of the Bonds.

REDEMPTION PROVISIONS

The Bonds are subject to redemption prior to maturity only as described in this section of the Preliminary Official Statement.

Mandatory Redemption The Series 2026 Bonds maturing on March 1 in each of the years 2031, 2038, 2042, and 2046 are subject to mandatory sinking fund redemption prior to maturity and are required to be redeemed prior to maturity, in the following amounts, on the following dates and at a price of par plus accrued interest to the redemption date, with the particular Series 2026 Bonds or portions thereof to be redeemed to be selected and designated by the Authority in its sole discretion (provided that a portion of any Series 2026 Bond may be redeemed only in an integral multiple of \$5,000).

Series 2026 Bonds Maturing March 1, 2031

Redemption Date (<u>March 1</u>)	Principal <u>Amount</u>
2027	\$55,000
2028	\$55,000
2029	\$60,000
2030	\$60,000
2031 (final maturity)	\$60,000

Series 2026 Bonds Maturing March 1, 2038

Redemption Date (<u>March 1</u>)	Principal <u>Amount</u>
2032	\$65,000
2033	\$70,000
2034	\$70,000
2035	\$75,000
2036	\$80,000
2037	\$80,000
2038 (final maturity)	\$85,000

Series 2026 Bonds Maturing March 1, 2042	
Redemption Date (<u>March 1</u>)	Principal <u>Amount</u>
2039	\$90,000
2040	\$95,000
2041	\$100,000
2042 (final maturity)	\$105,000

Series 2026 Bonds Maturing March 1, 2026	
Redemption Date (<u>March 1</u>)	Principal <u>Amount</u>
2043	\$110,000
2044	\$115,000
2045	\$125,000
2046 (final maturity)	\$130,000

Optional Redemption - The Bonds maturing March 1, 2032, and thereafter shall be subject to redemption prior to maturity at the option of the Authority, on at least thirty (30) days notice (to be provided in the manner hereafter stated), in whole or in part, in inverse order of maturity and by lot within a maturity on any interest payment date, on and after March 1, 2031, at the respective redemption prices of par and accrued interest.

Notice and Effect of Redemption - Notice of any call for redemption will be given by the Trustee Bank, identifying the Bonds to be redeemed, not less than thirty (30) and no more than sixty (60) days prior to the redemption date by notice sent by first class mail to the holder or holders of the bond or bonds to be redeemed, directed to the address shown on the registration books. No further interest will accrue on the principal of any Bonds called for redemption from and after the date fixed for redemption if payment of the redemption price thereof has been duly provided for.

PLAN OF FINANCE

On October 14, 2025, the citizens of Pawnee County, Oklahoma, approved by a majority vote, an Order (the "Sales Tax Order") which provided for the levy of a one-tenth of one percent (1/10%) sales tax (the "Sales Tax") through December 31, 2045. Pursuant to the Order, the Sales Tax shall be collected for the purposes of providing funds for acquiring, constructing, equipping, repairing and renovating County Fairgrounds facilities and properties within the County; and for the payment of principal and interest on indebtedness incurred for the foregoing purposes. The County and Authority have entered into a Sales and Use Tax Agreement dated March 1, 2026 (the "Sales and Use Tax Agreement"), wherein the County has agreed (subject to annual appropriation as further described herein), to appropriate the Sales Tax together with a one-tenth of one percent (1/10%) use tax levied pursuant to Resolution No. 2526-36 of the County (the "Use Tax"). The Sales Tax combined with the aforementioned Use Tax shall be collectively referred to as (the "Sales and Use Tax").

Since the Oklahoma Constitution allows only for a pledge of the funds derived from the collection of a sales tax and use tax on a year-to-year basis, the Sales and Use Tax are to be committed to the Authority on a year-to-year basis, subject to the annual appropriation of such monies by the County. If the County should decide not to appropriate such monies or should the County take action to eliminate the pledge or should the voters rescind the right of the County to levy and collect the Sales and Use Tax, the Authority may be unable to pay the debt service requirements of the Bonds. The right of the County to levy and collect any sales tax is provided in the statutes of the State of Oklahoma. The legislature has the ability to rescind the right of the County to levy and collect any sales or use tax. Additionally, pursuant to the laws of the State of Oklahoma the governing body of the County, and the citizens of the County, have the ability to repeal the order providing for the levy of sales tax. If the Authority should not receive any or if such collections should decline due to economic conditions, it could inhibit the ability of the Authority to pay the debt service requirements of the Bonds.

The amount of sales and use tax collected depends upon the sale of covered goods and services within the jurisdiction of the County and is therefore dependent upon the general economy of the County. The Oklahoma Legislature has the ability to modify the definition of covered goods and services. For example, the Oklahoma Legislature has considered removing food from the definition of covered goods, but no action was taken. Such reductions would have a negative impact on debt service coverage. There can be no assurance that the Sales and Use Tax levied and collected in any period will be sufficient to fund debt service on the Bonds. See section entitled "RISK FACTORS AND CERTAIN CONSIDERATIONS FOR BONDHOLDERS" which follows.

SECURITY

The Bonds are secured by a first lien on the revenues derived from the levy of the Sales and Use Tax (the "Sales and Use Tax Revenues").

OUTSTANDING INDEBTEDNESS

The Authority currently has no outstanding indebtedness.

DEBT SERVICE COVERAGE TABLE

<u>FY</u>	<u>1/10 CENT SALES TAX COLLECTIONS</u>	<u>1/10 CENT USE TAX COLLECTIONS</u>	<u>TOTAL</u>	<u>PROJECTED SERIES 2026 DEBT SERVICE</u>	<u>COVERAGE</u>
2025/26 (1)	\$144,955	\$36,865	\$181,820	\$143,000	1.27
2024/25	136,594	35,238	171,922	143,000	1.20
2023/24	132,927	31,627	164,554	143,000	1.15
2022/23	136,468	35,752	172,220	143,000	1.20

2021/22	132,155	26,846	159,001	143,000	1.11
2020/21	119,750	23,925	143,675	143,000	1.00
2019/20	113,124	16,796	129,920	143,000	0.91
2018/19	102,330	11,537	113,867	143,000	0.80

(1) 6 months collected, annualized for 12.

Source: Oklahoma Tax Commission (Sales Tax Collections)

Note: A copy of the 2023 audit for Pawnee County is included as EXHIBIT D and should be read in full. Copies of previous audits are available upon request from the Authority.

BOND COVENANTS

Pursuant to the Indenture, the Authority has made certain covenants, which include the following:

1. The Authority has good right and lawful authority to execute and deliver the conveyance set forth in the Indenture, and all of said revenues are free and clear of all liens, claims, demands, encumbrances and governmental charges which could or in any manner might adversely affect or prejudice the rights, interests, privileges, powers and liens provided in the Indenture. The Authority, so often as requested so to do by the Bank or any holder of any Bond, promptly will execute and deliver all such other and further instruments and do, or cause to be done, all such other and further things as reasonably shall be required to vest in the Bank all of the rights, powers and benefits intended to be conveyed, assigned and conferred by the Indenture.

2. The Authority will not suffer or permit any lien or encumbrance upon any of the revenues conveyed as security under the terms of the Indenture, or any part of said property or revenues, to be or become superior or in preference to the lien created by the Indenture, neither will the Authority do or suffer to be done any act or thing whereby the security provided in the Indenture shall be diminished or impaired.

3. The Authority forever will defend the unimpaired and unencumbered right, title and interest in and to each and every part of the revenues mentioned in the Indenture against all claims and demands asserted by any person or entity whatsoever to be prior or preferential to the lien created by the Indenture, and the Authority, upon request by the Bank or by the holder of any Bond, promptly will take such action as reasonably shall be required to extinguish any defect or cloud upon the rights, title and interests described as aforesaid, whether presently existing or hereafter coming into existence; and the Authority will save harmless the Trustee and each holder of any Bond from all loss, cost, expense and damage with respect to any of the foregoing.

4. The proceeds of the Bonds will be used solely for the purposes for which they were issued, as briefly outlined in a preceding paragraph entitled "Purpose of Issue" and as described in complete detail in the Indenture.

5. All Sales and Use Tax Revenues received by the Authority will be applied in the manner provided in the section entitled Flow of Funds.

6. The Authority will keep proper books, records and accounts in accord with good accounting practices which shall at all reasonable times be made available to Bondholders or

their representatives. That, within six months following the close of its fiscal year, it will supply to the Bank, the Beneficiary, The Baker Group, Oklahoma City, Oklahoma, and to any Bondholder who so requests, an annual audit of its operations during the preceding fiscal year, prepared by a Certified Public Accountant. If so requested by the Bank or the holders of at least 51% of the outstanding debt, such Certified Public Accountant shall be named by the Bank or the Bondholders.

7. The Authority will incur no additional indebtedness secured by the Sales and Use Tax Revenues which shall be on an equal or parity basis with the Bonds.

8. It is also provided that in the event monies in an amount which shall be sufficient or direct obligations of the United States or of agencies of the United States fully guaranteed by the United States are placed in a special escrow account for the sole purpose and in sufficient amount that the principal and interest earned when due shall provide funds to pay promptly and fully as they mature, both interest on and principal of the Bonds or in the alternative, on such earlier date any of said outstanding Bonds, respectively, are callable for redemption prior to maturity, in the latter event, together with any premium payable upon such redemption, at which time the lien securing them by the Sales and Use Tax Revenues shall be released.

9. Any provision in the Bond Indenture may be amended by the agreement of the Authority and the Trustee Bank with the consent given in writing to the Trustee Bank by the holders of not less than 51% of all the equally secured bonds then outstanding except, however:

a. The aforesaid percentage of fifty-one percent (51%) shall not be reduced without the consent of the holders of all of the outstanding indebtedness;

b. Any reduction made in the rate of interest must apply equally to all bonds unless otherwise consented to in writing by the holder of the excepted bonds;

c. That in the event that there shall be an extension of maturities serially, the same relative position in the extended schedule shall be retained for each bond as in the maturity schedule of the bonds as originally issued, unless otherwise consented to in writing by the holder of the excepted bonds. However, if the extension of maturities is made into a single maturity, the extension shall apply to all bondholders; and

d. That no bond be given preference in security over any other;

10. The Trustee Bank and the Authority may, from time to time and at any time, without the consent of the holders of any of the Bonds, enter into indentures supplemental hereto which, in the opinion of the Trustee Bank (whose opinion shall be conclusive upon the Authority and the holder of any Bonds), shall not be inconsistent with the terms and provisions hereof for any of the purposes heretofore specifically authorized in the Indenture, and in addition thereto for the following purposes:

a. to cure any ambiguity or formal defect, inconsistency or omission in the Indenture or to clarify matters or questions arising thereunder;

b. to add additional covenants and agreements of the Authority for the purpose of further securing the payment of the Bonds;

- c. to prescribe further limitations and restrictions upon the issuance of additional Bonds and the incurring of indebtedness by the Authority payable from the Sales and Use Tax Revenues which are not contrary to or inconsistent with the limitations and restrictions theretofore in effect; or
- d. to confirm as further assurance any pledge of additional property, revenues or funds;
- e. to maintain the tax-exempt status of the Bonds;

11. The Authority will timely prepare and file, or cause to be prepared and filed, any and all reports or returns required under the Internal Revenue Code of 1986, as amended, in order to preserve the federal tax-exempt status of the interest payable on the Bonds and the Authority will timely meet the rebate requirements of the Internal Revenue Code of 1986, as amended, including but not limited to, payment of any required rebates to the United States, relating to income derived from investment of the proceeds of the Bonds.

RISK FACTORS AND CERTAIN CONSIDERATIONS FOR BONDHOLDERS

The following is a summary, which does not purport to be comprehensive or definitive, of certain risk factors and considerations relating to the purchase of the Bonds. A full review, however, should be made of the entire Preliminary Official Statement in connection with any decision to purchase Bonds.

General Risks

THE PURCHASE OF THE BONDS IS SUBJECT TO CERTAIN RISKS. EACH PROSPECTIVE INVESTOR IN THE BONDS IS ENCOURAGED TO READ THIS PRELIMINARY OFFICIAL STATEMENT IN ITS ENTIRETY, INCLUDING THE APPENDIX HERETO AND DOCUMENTS REFERENCED HEREIN THAT CAN BE PROVIDED UPON REQUEST. PARTICULAR ATTENTION SHOULD BE GIVEN TO THE FACTORS DESCRIBED BELOW WHICH, AMONG OTHERS, COULD AFFECT THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS, AND COULD ALSO AFFECT THE MARKET PRICE OF THE BONDS TO AN EXTENT THAT CANNOT BE DETERMINED. THE FOLLOWING LIST OF RISK FACTORS IS NOT INTENDED TO PROVIDE AN EXHAUSTIVE LIST OF THE GENERAL OR SPECIFIC RISKS RELATING TO THE PURCHASE OF THE BONDS. ADDITIONAL RISK FACTORS RELATING TO AN INVESTMENT IN THE BONDS ARE DESCRIBED THROUGHOUT THIS PRELIMINARY OFFICIAL STATEMENT, INCLUDING THE APPENDICES HERETO, WHETHER OR NOT SPECIFICALLY DESIGNATED AS RISK FACTORS.

Limited Security

The Bonds are special, limited obligations of the Authority payable from the one-tenth of one percent (1/10%) sales tax and one-tenth of one percent (1/10%) use tax Sales and Use Tax Revenues (see herein "PLAN OF FINANCE" and "SECURITY"). The County and Authority have entered into a Sales and Use Tax Agreement dated March 1, 2026 (the "Sales and Use Tax Agreement"), wherein the County has agreed (subject to annual appropriation as further described herein), to appropriate the Sales and Use Tax Revenues. The amount of sales tax collected depends upon the sale of covered goods and services within the jurisdiction of the County and is therefore dependent upon the general economy of the County. The Oklahoma Legislature has the ability to modify the definition of covered goods and services. For example, the Oklahoma Legislature has considered removing food from the definition of covered goods in the past and continues to consider such legislation, but no action has been taken. Such

reductions would have a negative impact on debt service coverage. There can be no assurance that the Sales and Use Tax Revenues levied and collected in any period will be sufficient to fund debt service on the Bonds.

Sales Tax Pledge

The Series 2026 Bonds are not secured by any pledge, grant or mortgage of, or any security interest in, any property of the Authority other than the Sales and Use Tax Revenues and a pledge of the Trust Estate under the Indenture. No covenant or agreement in the Series 2026 Bonds or in the Indenture and no obligation therein imposed upon the Authority and no breach thereof shall constitute or give rise to or impose a personal liability upon any trustee, officer, agent or employee of the Authority. None of the provisions of the Indenture provide any assurance that the obligations of the Authority will be paid as and when due. See "SOURCE OF PAYMENT AND SECURITY FOR THE BONDS" above.

As reflected herein the Series 2026 Bonds are a special, limited obligation of the Authority payable from the Sales and Use Tax Revenue. Since the Oklahoma Constitution requires that the funds derived from the collection of a sales tax be appropriated on a year-to-year basis, the Sales and Use Tax Revenues shall be committed to the Authority on a year-to-year basis, subject to the annual appropriation of such monies by the County.

The County's commitment under the Sales and Use Tax Agreement of said Sales and Use Tax Revenue shall be approved and renewed on July 1 of each year unless the County fails to appropriate such moneys or the voters of the County rescind the right to levy and collect such tax at an election held for such purposes. If the County should decide not to appropriate such moneys or should the County take action to eliminate the pledge or should the voters rescind or revoke the sales tax, the Authority may be unable to pay the debt service requirements of the Series 2026 Bonds. The right of the County to levy and collect the Sales and Use Tax Revenue is provided in the Statutes of the State. Consequently, the legislature has the ability to rescind the right of the County to levy and collect the Sales and Use Tax Revenue. If the Authority should not receive the Sales and Use Tax Revenue or if such revenues should decline due to economic conditions, it will adversely affect the ability of the Authority to pay the debt service requirements of the Series 2026 Bonds.

The amount of Sales and Use Tax Revenue depends upon the sale of covered goods and services within the jurisdiction of the County and is therefore dependent upon the general economy of the County. The Oklahoma Legislature has the ability to modify the definition of covered goods and services. Such modifications could have a negative impact upon the amount of Sales and Use Tax Revenue collected and on debt service coverage for the Series 2026 Bonds. Additionally, sales tax receipts have historically been concentrated in the retail trade, accommodations, and food service sectors and it is likely to be concentrated in those sectors in the future. There can be no assurance that the amount of Sales and Use Tax Revenue levied and collected in any period will be sufficient to fund debt service on the Series 2026 Bonds.

Under current laws, business establishments operated by American Native American tribes are not required to remit state, county, or city sales taxes. There has been an increase in Oklahoma of tribal operating businesses over the last several years. An increase in tribal operated businesses in the County might have a negative impact on sales tax collections.

Factors Affecting Ability to Pay Debt - Not General Obligations of the Authority or the Beneficiary

The ability of the Authority to pay debt service on the Bonds as due is subject to various factors that are beyond the control of the Authority, including the general economic conditions of the service area. Certain external events, such as pandemics, natural disasters, severe weather, technological emergencies, riots, acts of war or terrorism or other circumstances, could potentially disrupt the operations and effectiveness of local governments such as the Authority and the County. The Bonds are not general obligations of the Authority or the Beneficiary; therefore, the ability of the Authority to pay debt service on the Bonds is entirely dependent upon the collection of sufficient revenues solely from the Sales and Use Tax Revenues to allow the Authority to meet the debt service requirements. The Authority is under no obligation to use revenues or funds from any other source to pay the debt service on the Bonds. **THE AUTHORITY HAS NO TAXING POWER.**

Secondary Market Not Established

Prices of municipal bonds traded by the Underwriter in the secondary market, if any are subject to adjustment upward and downward in response to changes in the credit markets and changes in the performance of the issuers of such bonds. From time to time, it may be necessary for the Underwriter to suspend indefinitely secondary market trading in selected issues of municipal bonds as a result of the financial condition or market position of the Underwriter, prevailing market conditions, lack of adequate current financial information about the Issuer, whether or not the subject bonds are in default as to principal and interest payments, and other factors which, in the opinion of the Underwriter, may give rise to uncertainty concerning prudent secondary market practices. Municipal bonds are generally viewed as long-term investments, subject to material unforeseen changes in the investor's circumstances and may require commitment of the investor's funds for an indefinite period of time, perhaps until maturity.

Remedies-Enforceability Risk

The payments of principal of and interest on the Bonds are secured by a pledge and assignment of, and by a grant of a first priority security interest in, the Sales and Use Tax Revenues. The practical realization of such pledge upon any default will depend upon the exercise of various remedies specified by the Indenture. These and other remedies may, in many respects, require judicial actions, which are often subject to discretion and delay. Under existing law (including particularly federal bankruptcy law), the remedies available to Bondholders may not be readily available or may be limited. A court may decide not to order the specific performance of the covenants contained in the Indenture, and the Sales and Use Tax Agreement. The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by state and federal laws, rulings, and decisions affecting remedies and by bankruptcy, reorganization, or other laws affecting the enforcement of creditors' rights generally.

Forward-looking Information

This Official Statement contains various forward-looking statements and information that are based on the Authority's beliefs and assumptions, as well as information currently available to the Authority. When used in this document, the words "anticipate," "estimate," "believe," "expect" and similar expressions are intended to identify forward-looking statements. Although the Authority believes that the expectations reflected in such forward-looking statements are

reasonable, it can give no assurance that such expectations will prove to be correct. Such statements are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or expected.

Cybersecurity

Computer networks and data transmission and collection are vital to the operations of the County and the Issuer. The County uses industry standard resources to detect and prevent unauthorized access to its network and information systems. Despite security measures, information technology and infrastructure of the County and the Issuer may be subject to attacks by outside or internal hackers, or breached by employee error, negligence or malfeasance. Any such breach or attack could compromise systems and the information stored thereon. Any such disruption or other loss of information could result in a disruption in the operations of the County and the Issuer and could adversely affect the ability of the County to timely make Sales and Use Tax Revenue transfers pursuant to the Sales and Use Tax Agreement.

Operational Disruption Risk

Certain external events, such as pandemics, natural disasters, severe weather, technological emergencies, riots, acts of war or terrorism or other circumstances, could potentially disrupt the operations and effectiveness of municipal governments, such as the Authority. A prolonged disruption in their operations could have an adverse effect on their financial conditions and results of operations. To plan for such events and mitigate the impact such an event may have on its operations, each of the Authority has developed and continues to enhance their respective continuity plans. Such plans establish policy and guidance to ensure the execution of essential functions if an emergency threatens or incapacitates operations and the relocation of selected personnel and functions of any essential facilities as required. No assurances can be given that the efforts of the Authority to mitigate the effects of an emergency or other event will be successful in preventing any and all disruptions to their operations in the event of an emergency.

McGirt v. Oklahoma

On July 9, 2020, the U.S. Supreme Court announced its decision in the case of McGirt v. Oklahoma ("McGirt"). 591 U.S. ---, 140 S. Ct. 2452, 207 L.Ed.2d 985 (2020). The Court held that for purposes of the federal Major Crimes Act, land reserved for the Muscogee (Creek) Nation, within the State of Oklahoma, remains a reservation for the Creek Nation. The holding of the U.S. Supreme Court is limited to the application of criminal law within the boundaries of the Creek Nation reservation, which includes portions of Creek, Hughes, Okfuskee, Okmulgee, Mayes, McIntosh, Muskogee, Rogers, Seminole, Tulsa, and Wagoner Counties. Consistent with the U.S. Supreme Court's holding in McGirt, the Oklahoma Court of Criminal Appeals ("OCCA") has recognized the reservations of several other tribes, including reservations of the Cherokee Nation, Chickasaw Nation, Choctaw Nation, Miami Tribe, Ottawa Tribe, Peoria Tribe, Quapaw Nation, Seminole Nation, and Wyandotte Nation.

To date, the McGirt decision has had limited impact on the County and the Authority. While the McGirt decision may have implications broader than the narrow holding of the U.S. Supreme Court, it is not possible to know the extent of those implications at this time. In *Stroble v. Oklahoma Tax Commission*, No. 2026 OK 48 (July 1, 2025), the Oklahoma Supreme Court declined to extend the McGirt ruling beyond the Major Crimes Act, holding that "[t]o

date, the United States Supreme Court has not extended its ruling in *McGirt* to the State's civil or taxing jurisdiction. And it is not [the Oklahoma Supreme Court's] place to do so." It should be noted, however, that such decision does not foreclose the possibility that the U.S. Supreme Court could in the future expand its *McGirt* holding beyond the application of the Major Crimes Act. On September 29, 2025, the petitioner in *Stroble v. Oklahoma Tax Commission* filed a Petition for a Writ of Certiorari with the U.S. Supreme Court.

The Authority continues to monitor the *Stroble* Petition for a Writ of Certiorari and application of the decision and any related litigation that may affect the Authority.

BOOK-ENTRY ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds. The Bonds are being issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a rating of "AA+" from S&P Global Ratings, a Standard and Poor's Financial Services LLC business. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner" or "Bondholder") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf

of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Bonds purchased or tendered, through its Participant, to Agent, and shall effect delivery of such Bonds by causing the Direct

Participant to transfer the Participant's interest in the Bonds, on DTC's records, to Agent. The requirement for physical delivery of Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Bonds to Agent's DTC account.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Authority or Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered. The Authority may decide to discontinue use of the system of book-entry transfers through DTC. In that event, Bond certificates will be printed and delivered.

The information in this section concerning DTC or DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, but none of the Authority, the City, the Trustee or the Underwriter assumes any responsibility for the accuracy thereof.

THE TRUSTEE BANK

BancFirst, Oklahoma City, Oklahoma, will act as Trustee for the holders of the Bonds, and is to hold the Indenture, and perform such other duties as have or may be agreed upon and as are outlined briefly in the paragraphs that follow and fully in the Indenture.

THE REGISTRAR

BancFirst, Oklahoma City, Oklahoma, will act as Registrar for this issue and will register ownership and transfer of the Bonds on books kept for that purpose and act as paying agent on behalf of the Authority. Interest shall be paid by check or draft mailed by the Registrar to bondholders of record on the Record Date which is the 15th day of the month next preceding each interest payment date whether or not such date is a business day.

FLOW OF FUNDS

I. **BOND PROCEEDS:** The proceeds of the Bonds will be deposited in the Trustee Bank. All fees and expenses for services in connection with the issuance of the Bonds shall be paid to the persons entitled thereto. The then-remaining funds shall be deposited into the Construction Fund and shall be used for:

A. All payments to complete the Project including payment of properties and equipment purchased, for professional services, labor and materials furnished, and for all construction performed and for deposit to the Sinking Fund during construction; and

B. Any remainder shall be retained in the Construction Fund to be used later for the same purpose for which the proceeds of the Bonds are to be used or transferred to the Sinking Fund and used to diminish payments otherwise required to be made into it.

II. **AUTHORITY REVENUES:** The Depository Bank shall receive all money received from the Sales and Use Tax Revenues into an account known as The Pawnee County Governmental Building Authority Gross Revenue Account and hereafter called the "Gross Revenue Account".

The Authority has the sole authority to withdraw money from the Gross Revenue Account. From the Gross Revenue Account there is to be paid in the following order:

- A. Payment of principal and interest payable upon the Bonds.
- B. The remainder is to be used for any proper purpose provided in the Sales Tax Order.

All deposits made by the Authority must be in banks the accounts of which are insured by the Federal Deposit Insurance Corporation (the "F.D.I.C.") and any deposit in excess of that amount insured by the F.D.I.C. must be secured as are the deposits of uninvested sinking funds of political subdivisions of the State of Oklahoma, or in the case of deposits in the Trustee Bank, in the manner prescribed by federal law for securing trust funds.

III. **DEBT SERVICE:** From the Bond Account the Trustee Bank shall, not later than each interest and principal payment date so long as these Bonds remain outstanding, withdraw therefrom the accumulated sum and deposit it in the "Sinking Fund" which it holds. The Sinking Fund is to be used by the Trustee Bank for payment of principal of and interest on the Bonds as they mature. The withdrawals are to be made in that amount which will permit payment of principal of and interest on Bonds as they become due.

INVESTMENT OF FUNDS

The Construction Fund is to be kept continuously invested in conformance with its use and applicable law to yield the highest annual return for the benefit of the Authority and direct obligations of the United States or agencies of the United States, fully guaranteed by the United States or in funds consisting of such securities.

ADDITIONAL BONDS

The Authority will incur no additional indebtedness secured by the Sales and Use Tax Revenues which shall be on an equal or parity basis with the Bonds.

DEFEASANCE

The Indenture shall be defeased if, among other things, there are sufficient monies, the principal of and interest on which when due will provide monies, which together with the monies, if any, deposited with the Bank at the same time are sufficient to pay when due the principal or redemption price of and interest due, on the Bonds, on and prior to the redemption date or maturity date thereof, as the case may be.

DEFAULTS AND REMEDIES

The Indenture makes the happening or existence of any fact incompatible with its provisions a default including, but not limited to, the failure to pay the principal of and interest on the Bonds when due. All of the customary remedies, including acceleration of maturities, receivership, etc., are made available to the Bank and to all bondholders.

TAX MATTERS

In General

The following is a summary of certain material federal income tax consequences of the purchase, ownership and disposition of the Bonds for the investors described below. This summary is based upon laws, regulations, rulings and decisions currently in effect, all of which are subject to change. The discussion does not deal with all federal tax consequences applicable to all categories of investors, some of which may be subject to special rules, including but not limited to, partnerships or entities treated as partnerships for federal income tax purposes, pension plans and foreign investors, except as otherwise indicated. In addition, this summary is generally limited to investors that are "U.S. holders" (as defined below) who will hold the Bonds as "capital assets" (generally, property held for investment) within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code"). Investors should consult their own tax advisors to determine the federal, state, local and other tax consequences of the purchase, ownership and disposition of Bonds. Prospective investors should note that no rulings have been or will be sought from the Internal Revenue Service (the "IRS") with respect to any of the federal income tax consequences discussed below, and no assurance can be given that the IRS will not take contrary positions.

As used herein, a "U.S. holder" is a "U.S. person" that is beneficial owner of a Bond. A "non-U.S. holder" is a holder (or beneficial owner) of a Bond that is not a U.S. person. For these purposes, a "U.S. person" is a citizen or resident of the United States, a corporation or partnership created or organized in or under the laws of the United States or any political subdivision thereof (except, in the case of a partnership, to the extent otherwise provided in the Treasury Regulations), an estate the income of which is subject to United States federal income taxation regardless of its source or a trust if (i) a United States court is able to exercise primary supervision over the trust's administration and (ii) one or more United States persons have the authority to control all of the trust's substantial decisions.

Tax Opinions

In the opinion of Bond Counsel, under existing statutes, regulations, rulings, and court decisions, interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes.

In the opinion of Bond Counsel, interest on the Bonds is exempt from State of Oklahoma income taxation under present law.

Federal Tax Considerations

General. In expressing its opinion that interest on the Bonds is excludable from the gross income of the owners of the Bonds, Bond Counsel will rely on and assume compliance by the Authority and the City with the terms of the Arbitrage and Use of Proceeds Certificate, and continuing requirements by the Authority and the City with certain provisions of the Code after the issuance of the Bonds. The Arbitrage and Use of Proceeds Certificate contains certain covenants with respect to the use and investment of the proceeds of the Bonds and the use of the Trust Estate. Failure by the Authority or the City to comply with these covenants and all requirements of the Code may cause the interest on the Bonds to become includable in federal gross income retroactively to the date of issuance of the Bonds.

The laws upon which Bond Counsel has based its opinion are subject to change by the Congress and the Department of the Treasury and to subsequent judicial and administrative interpretation. There can be no assurance that such laws or the interpretation thereof will not be changed in a manner which would adversely affect the tax treatment of ownership of the Bonds.

Interest on the Bonds is not an item of tax preference for purposes of determining the alternative minimum taxable income applicable to individuals. However, such interest may affect the federal alternative minimum tax imposed on certain corporations. In addition, certain foreign corporations doing business in the United States may be subject to a "branch profits tax" on their effectively connected earnings and profits including tax-exempt interest such as interest on the Bonds. Furthermore, in the case of a subchapter S corporation, interest on the Bonds is treated as passive investment income which is subject to the tax imposed by Section 1375 of the Code.

Prospective purchasers of the Bonds should be aware that the ownership of tax-exempt obligations may result in collateral federal income tax consequences to financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers falling within any of these categories should consult their own tax advisers as to the applicability of these consequences.

Under Section 6012 of the Code, owners of tax-exempt obligations such as the Bonds, may be required to disclose interest received or accrued during each taxable year on their returns with respect to federal income taxes.

Backup Withholding. Information reporting requirements will apply to interest paid after March 31, 2007 on tax-exempt obligations, including the Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9 "Request for Taxpayer Identification Number and Certification", or unless the recipient is one of a limited class of exempt recipients, including corporations. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding", which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Bonds from gross income for Federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's Federal income tax once the required information is furnished to the Internal Revenue Service.

Original Issue Discount. The resulting discount on any Bonds which are sold at an initial offering price to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) which is less than the principal amount of such Bonds constitute Original Issue Discount, which is excludable from the gross income for federal income tax purposes. Generally, such Original Issue Discount

accretes actuarially on a constant interest rate basis over the term of the respective Bonds and the basis of such Bonds acquired at such initial offering price by an initial purchaser of the particular Bonds will be increased by the amount of such accreted interest. Any information concerning the terms of reoffering of the Bonds, if any, including Original Issue Discount, should be obtained from such Underwriter and not from the Authority.

Original Issue Premium. Certain maturities of the Bonds may be initially offered to the public at prices greater than the amounts payable thereon at maturity. As a result of the tax cost reduction requirements of the Code relating to amortization of bond premium, under certain circumstances an initial owner of Premium Bonds may realize a taxable gain upon disposition of such Premium Bonds even though they are sold or redeemed for an amount equal to such owner's original cost of acquiring such Premium Bonds. Owners of Premium Bonds are advised that they should consult with their own tax advisors with respect to the tax consequences of owning such Premium Bonds.

Bank-Qualified Obligations. The Series 2026 Bonds are "qualified tax-exempt" obligations for purposes of Section 265(b)(3) of the Code, and, in the case of certain financial institutions (within the meaning of Section 265(b)(3) of the Code), a deduction is allowed for 80% of that portion of such financial institution's interest expense allocable to interest on the Series 2026 Bonds.

Prospective purchasers of the Series 2026 Bonds should be aware that the ownership of tax-exempt obligations may result in collateral federal income tax consequences to financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers falling within any of these categories should consult their own tax advisors as to the applicability of these consequences.

State Tax Considerations

Interest on the Bonds is exempt from State of Oklahoma income taxation under present law. Depending upon the state of residence of the registered owners of the Bonds, interest income on the Bonds may be subject to state income tax liability in their respective state of residence. Each registered owner of the Bonds is encouraged to consult with a tax advisor in order to determine the applicability of state income taxation to this investment.

Compliance With Tax Law Requirements

In order to maintain the exclusion from federal gross income of interest on the Bonds, the Authority covenants in the Indenture to comply with the provisions of the Code. Until and unless, and except to the extent in the opinion of Bond Counsel, the following are not necessary to maintain the exclusion from federal gross income of interest on the Bonds, the Authority makes certain covenants, representations and warranties with respect to the Bonds. The Authority covenants to submit in a timely manner all reports, accountings and information to the Internal Revenue Service, take whatever action is necessary within its power to assure the continued tax exemption on the Bonds, and take whatever action is necessary within its power to comply with the applicable laws and regulations in order to maintain the exclusion from federal gross income of interest on the Bonds.

Tax legislation, administrative actions taken by tax authorities, and court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the

Bonds under federal or state law and could affect the market price or marketability of the Bonds.

The Indenture may be amended without the consent of any owner of the Bonds for the purpose of taking action necessary to maintain the exclusion from federal gross income of interest on the Bonds under applicable federal law or regulations.

Required Rebate to the United States

The Authority in the Indenture has covenanted to comply and the Trustee is empowered to take any and all actions necessary to comply with all of the provisions of the Code relating to the exemption from federal income taxes of the interest paid upon the Bonds.

The Code provides that bonds which are part of an issue, including the Bonds, will be treated as arbitrage bonds if certain hereinafter described requirements are not met with respect to such issue.

Under the Code, an issuer, including the Authority, is required to make certain payments or rebates to the United States in an amount equal to the sum of the excess of the amount of money earned on all non-purpose investments, over the amount of money which would have been earned if such non-purpose investments were invested at a rate of interest equal to the yield on the issue, including the Bonds, plus any income derived from the aforesaid excess itself. The aforesaid payments or rebates are to be paid in installments which are required to be made at least once every five years and each such installment is required to be in an amount which ensures that 90 percent of the excess amount (referred to above) with respect to the issue, at the time payment of such installment is required, will have been paid to the United States. The final installment is required to be paid no later than 60 days after the final maturity of the Bonds on June 1, 2034 and shall be in an amount sufficient to pay the remaining balance of the excess amount (referred to above) with respect to such issue.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approval of Johanning & Byrom, PLLC, Oklahoma City, Oklahoma, Bond Counsel, who will render an opinion in substantially the form attached hereto as EXHIBIT D. Certain legal matters will be passed upon by Floyd & Driver, PLLC, Norman, Oklahoma, Counsel to the Underwriter.

NO LITIGATION

There is not now, pending or threatened, any litigation restraining execution or delivery of the Sales and Use Tax Agreement, the Indenture or the levy and collection of the Sales and Use Tax, or the issuance of the Bonds or in any manner questioning the proceeding and authority under which the Sales and Use Tax Agreement, the Indenture, or the multiple supplements and amendments thereto, are to be executed or delivered or the Bonds are to be issued or affecting the validity thereof.

UNDERWRITING

The Bonds are to be purchased by SAMCO Capital (the "Underwriter") pursuant to a Contract of Purchase with the Authority (the "Contract of Purchase"). The Underwriter has agreed to

purchase the Bonds at a price of \$1,672,434.55 (which represents \$1,685,000.00 principal amount of Bonds, plus a premium of \$21,134.55, less an Underwriter's Discount of \$33,700.00) and plus accrued interest on the Bonds to the date of delivery thereof. The Contract of Purchase provides that the Underwriter will not be obligated to purchase any Bonds if all Bonds are not available for purchase and requires the Authority to indemnify the Underwriter against losses, claims, damages and liabilities arising out of any incorrect or incomplete statements or information contained in this Preliminary Official Statement pertaining to the Projects and other matters. The initial public offering price set forth on the cover page hereof may be changed by the Underwriter.

SAMCO Capital Markets Inc., an Underwriter of the Bonds, has entered into a retail distribution agreement with Fidelity Capital Markets, a division of National Financial Services LLC (together with its affiliates, "Fidelity"). Under this distribution agreement, SAMCO Capital Markets Inc. may distribute municipal securities to retail investors at the original issue price through Fidelity. As part of this arrangement, SAMCO Capital Markets Inc. will compensate Fidelity for its selling efforts.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as a part of, the Underwriter's responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information and this Official Statement is not to be construed as the promise or guarantee by the Underwriter.

FINANCIAL ADVISOR

The Baker Group LLP is employed as Financial Advisor to the Authority in connection with the issuance of the Series 2026 Bonds. The Financial Advisor's fee for services rendered with respect to the sale of the Series 2026 Bonds is contingent upon the issuance and delivery of the bonds. In the normal course of business, the Financial Advisor may also from time to time sell investment securities to the Authority or County for the investment of debt proceeds or other funds of the Authority or County, upon the request of the Authority or County.

The Baker Group LLP, in its capacity of Financial Advisor, has not verified and does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal income tax status of the Series 2026 Bonds or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

The Financial Advisor to the Authority has provided the following sentence for inclusion in the Official Statement. The Financial Advisor has reviewed the information in the Official Statement in accordance with, and as part of, its responsibilities to the Authority and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Financial Advisor does not guarantee the accuracy of such information

CONTINUING DISCLOSURE OF INFORMATION

The Authority and the County will enter into a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") as set forth in EXHIBIT E - Continuing Disclosure Agreement, for the benefit of the holders and beneficial owners of the Bonds. The Authority and the County is required to observe the Continuing Disclosure Agreement for so long as it

remains obligated to advance funds to pay the Bonds. Pursuant to the Continuing Disclosure Agreement, the Authority and the County will be obligated to provide certain updated financial information and operating data annually, and timely notice of certain specified events, to the Municipal Securities Rulemaking Board (the "MSRB") through its Electronic Municipal Market Access ("EMMA") system at www.emma.msrb.org.

Annual Reports

The Authority and the County will provide certain updated financial information and operating data to the MSRB on an annual basis. The information to be updated includes quantitative financial information and operating data with respect to the Authority and the County of the general type included in this Preliminary Official Statement under EXHIBIT C. The Authority will update and provide this information within six months after the end of each fiscal year (December 31st).

The financial information and operating data to be provided may be set forth in full in one or more documents or may be included by specific reference to any document available to the public on the MSRB's Internet Web site or filed with the Securities and Exchange Commission (the "SEC"), as permitted by SEC Rule 15c2-12, as amended (the "Rule"). The updated information will include audited financial statements if the Authority and the County commissions an audit and it is completed by the required time. If audited financial statements are not available by the required time, the Authority and the County will provide unaudited financial information of the type described in the preceding paragraph by the required time and audited financial statements when and if the audit report becomes available. Any such financial statements will be prepared in accordance with the accounting principles described in EXHIBIT C or such other accounting principles as the Authority and the County may be required to employ from time to time pursuant to State law or regulation.

The Authority's and the County's current fiscal year end is June 30, 2026. Accordingly, they must provide updated information on or before the 31st day of December of each following year, beginning December 31, 2026. If the Authority or the County changes its fiscal year, it will notify the MSRB of the change.

Material Event Notices

The Authority and the County will file with the MSRB notice of any of the Material Events listed in the Continuing Disclosure Agreement with respect to the Bonds in a timely manner (and not more than 10 business days after occurrence of the event). In addition, the Authority and the County will provide timely notice of any failure by the Authority or the County to provide information, data, or financial statements in accordance with its Continuing Disclosure Agreement described above under "Annual Reports". The Authority and the County will provide each notice described in the Continuing Disclosure Agreement to the MSRB.

Availability of Information

In connection with its Continuing Disclosure Agreement entered into with respect to the Bonds, the Authority and the County will file all required information and documentation with the MSRB in electronic format in accordance with MSRB guidelines. Access to such filings will be provided, without charge to the general public, by the MSRB at www.emma.msrb.org.

Limitations and Amendments

The Authority and the County have agreed to update information and to provide notices of material events only as described above. The Authority and the County have not agreed to provide other information that may be relevant or material to a complete presentation of its financial results of operations, condition, or prospects or agreed to update any information that is provided, except as described above. The Authority nor the County makes no representation or warranty concerning such information or concerning its usefulness to a decision to invest in or sell Bonds at any future date. The Authority nor the County disclaims any contractual or tort liability for damages resulting in whole or in part from any breach of its Continuing Disclosure Agreement or from any statement made pursuant to its Continuing Disclosure Agreement, although registered owners of Bonds may seek a writ of mandamus to compel the Authority and the County to comply with its Continuing Disclosure Agreement.

The Continuing Disclosure Agreement may be amended by the Authority or the County from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the Authority or the County, but only if (1) the provisions, as so amended, would have permitted an underwriter to purchase or sell Bonds in the primary offering of the Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule since such offering as well as such changed circumstances, and (2) either (a) the registered owners of a majority in aggregate principal amount (or any greater amount required by any other provision of the Order that authorizes such an amendment) of the outstanding Bonds consent to such amendment, or (b) a person that is unaffiliated with the Authority or the County (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interest of the registered owners and beneficial owners of the Bonds. The Authority or the County may also amend or repeal the provisions of the Continuing Disclosure Agreement if the SEC amends or repeals the applicable provision of the Rule or a court of final jurisdiction enters judgment that such provisions of the Rule are invalid, but only if and to the extent that the provisions of this sentence would not prevent an underwriter from lawfully purchasing or selling Bonds in the primary offering of the Bonds.

If the Authority or the County amends its Continuing Disclosure Agreement, it must include with the next financial information and operating data provided in accordance with its Continuing Disclosure Agreement described above under "Annual Reports" an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of information and data provided.

Compliance with Prior Undertakings

Neither the Authority nor the County have entered into prior continuing disclosure undertakings pursuant to this Rule. The Authority has covenanted to provide the final Official Statement to the purchaser within seven business days after final agreement to purchase, offer, or sell the Bonds in an offering and in sufficient time to accompany any confirmation that request payment from any customer.

AUDITED FINANCIAL STATEMENTS

Attached hereto as EXHIBIT C is the Audit of the Fiscal Year 2022-2023. Pursuant to State law, the State Auditor is responsible for auditing the annual financial statements of the County. The last audited financial statements audit performed by the State Auditor and

released to the County was the 2023 audit. The County does not know and has not been informed when subsequent annual financial statements are to be audited and released by the State Auditor.

DEEMED FINAL

THE AUTHORITY HAS CERTIFIED THAT THE OFFICIAL STATEMENT WAS DEEMED FINAL AS OF ITS DATE FOR PURPOSES OF RULE 15c2-12(b), EXCEPT FOR THE INFORMATION NOT REQUIRED TO BE INCLUDED THEREIN UNDER RULE 15c2-12(b). Concurrently with the delivery of the Bonds, the Authority will furnish a certificate executed on behalf of the Authority by the undersigned to the effect that the Official Statement, as of the date of the Official Statement and as of the date of delivery of the Bonds, does not contain any untrue statement of a material fact or omit to state any material fact necessary to make to the statements herein, in light of the circumstances under which they were made, not misleading.

MISCELLANEOUS

Information concerning the Authority, the Financial Statements and the Bonds contained in this Preliminary Official Statement has been furnished by the Authority.

The foregoing summaries or descriptions of provisions in the Indenture and all references to other materials not purporting to be quoted in full, are only brief outlines of certain provisions thereof and do not constitute complete statements of such provisions and do not summarize all the pertinent provisions of such provisions. For further information, reference should be made to the complete documents, copies of which are on file at the corporate trust offices of the Trustee for examination and will be furnished by the Authority upon request.

All projections and other statements in this Preliminary Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Preliminary Official Statement is not to be construed as a contract or agreement between the Authority and the purchasers or holders of any of the Bonds.

APPROVAL OF PRELIMINARY OFFICIAL STATEMENT

This Preliminary Official Statement has been approved by the Authority for distribution to prospective purchasers of the Bonds.

THE PAWNEE COUNTY GOVERNMENTAL BUILDING AUTHORITY

By: /s/ Curt Mullin
Chairman of Trustees

EXHIBIT A

**THE PAWNEE COUNTY GOVERNMENTAL BUILDING AUTHORITY
AMORTIZATION SCHEDULE
\$1,685,000
Sales Tax Revenue Bonds, Series 2026**

Dated: Date of Delivery

Due: March 1, as shown below

<u>Year Ending</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest</u>	<u>Total Principal & Interest</u>
2027	\$55,000	4.000%	\$87,182	\$142,182
2028	55,000	4.000%	85,469	140,469
2029	60,000	4.000%	83,269	143,269
2030	60,000	4.000%	80,869	140,869
2031	60,000	4.000%	78,469	138,469
2032	65,000	4.375%	76,069	141,069
2033	70,000	4.375%	73,225	143,225
2034	70,000	4.375%	70,163	140,163
2035	75,000	4.375%	67,100	142,100
2036	80,000	4.375%	63,819	143,819
2037	80,000	4.375%	60,319	140,319
2038	85,000	4.375%	56,819	141,819
2039	90,000	5.000%	53,100	143,100
2040	95,000	5.000%	48,600	143,600
2041	100,000	5.000%	43,850	143,850
2042	105,000	5.000%	38,850	143,850
2043	110,000	7.000%	33,600	143,600
2044	115,000	7.000%	25,900	140,900
2045	125,000	7.000%	17,850	142,850
2046	130,000	7.000%	9,100	139,100

Amounts may not total exactly due to rounding.

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EXHIBIT B

**COUNTY OF PAWNEE, OKLAHOMA
DEMOGRAPHICS**

Sales Tax Collections (1)

<u>FY</u>	<u>2 Cent Total Collections</u>	<u>1/10 Cent Collections</u>
2025/26 (1)	\$2,319,278	\$144,955
2024/25 (2)	\$2,185,504	\$136,594
2023/24	\$2,126,829	\$132,927
2022/23 (3)	\$1,780,731	\$136,468
2021/22 (4)	\$1,962,253	\$132,155
2020/21 (5)	\$2,394,998	\$119,750
2019/20	\$2,262,483	\$113,124
2018/19	\$2,046,609	\$102,330

(1) 6 months actual
(2) 2023/26 at 1.6 cents
(3) 1.25 for 10 months; 1.60 for 2 months
(4) 2 cents for 4 months; 1.25 for 8 months
(5) 2018/21 at 2 cents

Use Tax Collections (2)

<u>FY</u>	<u>2 Cent Total Collections</u>	<u>1/10 Cent Collections</u>
2025/26 (1)	\$589,834	\$36,865
2024/25 (2)	\$565,248	\$35,328
2023/24	\$506,033	\$31,627
2022/23 (3)	\$461,462	\$35,752
2021/22 (4)	\$396,057	\$26,846
2020/21 (5)	\$478,497	\$23,925
2019/20	\$335,916	\$16,796
2018/19	\$230,736	\$11,537

- (1) 6 months actual
- (2) 2023/26 at 1.6 cents
- (3) 1.25 for 10 months; 1.60 for 2 months
- (4) 2 cents for 4 months; 1.25 for 8 months
- (5) 2018/21 at 2 cents

Net Valuation Trends (3)

2020	\$114,897,175
2022	\$105,990,484
2020	\$100,794,249
2015	\$ 94,277,404

Historical Population (4)

2024	16,111
2023	15,892
2020	15,560
2015	16,436
2010	16,588

EXHIBIT C

**AUDITED FINANCIAL STATEMENTS OF THE COUNTY OF PAWNEE, OKLAHOMA
FOR FISCAL YEAR ENDED JUNE 30, 2023**

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**PAWNEE COUNTY, OKLAHOMA
FINANCIAL STATEMENT
AND INDEPENDENT AUDITOR'S REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

This publication, issued by the Oklahoma State Auditor and Inspector's Office as authorized by 19 O.S. § 171, has not been printed, but is available on the agency's website (www.sai.ok.gov) and in the Oklahoma Department of Libraries Publications Clearinghouse Digital Prairie Collection (<http://digitalprairie.ok.gov/cdm/search/collection/audits/>) pursuant to 65 O.S. § 3-114.



June 10, 2025

TO THE CITIZENS OF
PAWNEE COUNTY, OKLAHOMA

Transmitted herewith is the audit of Pawnee County, Oklahoma for the fiscal year ended June 30, 2023. The audit was conducted in accordance with 19 O.S. § 171.

A report of this type can be critical in nature. Failure to report commendable features in the accounting and operating procedures of the entity should not be interpreted to mean that they do not exist.

The goal of the State Auditor and Inspector is to promote accountability and fiscal integrity in state and local government. Maintaining our independence as we provide this service to the taxpayers of Oklahoma is of utmost importance.

We wish to take this opportunity to express our appreciation for the assistance and cooperation extended to our office during our engagement.

This report is a public document pursuant to the Oklahoma Open Records Act (51 O.S. § 24A.1 et seq.) and shall be open to any person for inspection and copying.

Sincerely,

A handwritten signature in blue ink that reads "Cindy Byrd".

CINDY BYRD, CPA
OKLAHOMA STATE AUDITOR & INSPECTOR

**PAWNEE COUNTY OFFICIALS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Board of County Commissioners

District 1 – Ron Weaver
District 2 – Jerry Skidgel
District 3 – Curt Mullin

County Assessor

Melissa Waters

County Clerk

Kristie Moles

County Sheriff

Darrin Varnell

County Treasurer

Carrie Tatum

Court Clerk

Ila Potts

District Attorney

Mike Fisher

**PAWNEE COUNTY, OKLAHOMA
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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FINANCIAL SECTION



Independent Auditor's Report

TO THE OFFICERS OF
PAWNEE COUNTY, OKLAHOMA

Report on the Audit of the Financial Statement

Opinion

We have audited the total—all county funds on the accompanying regulatory basis Statement of Receipts, Disbursements, and Changes in Cash Balances of Pawnee County, Oklahoma, as of and for the year ended June 30, 2023, and the related notes to the financial statement.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the regulatory basis total receipts, disbursements, and changes in cash balances for all county funds of Pawnee County, as of and for the year ended June 30, 2023, in accordance with the financial reporting provisions of Title 19 O.S. § 171 of Oklahoma Statutes described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles (U.S. GAAP) section of our report, the financial statement referred to above does not present fairly, in accordance with U.S. GAAP, the financial position of Pawnee County as of June 30, 2023, or changes in financial position for the year then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (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 Statement section of our report. We are required to be independent of Pawnee County, 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 of our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1, the financial statement is prepared by Pawnee County using accounting practices prescribed or permitted by Oklahoma state law, which is a basis of accounting other than U.S. GAAP to meet the requirements of the State of Oklahoma. The effects on the financial statement of the variances

between the regulatory basis of accounting described in Note 1 and U.S. GAAP, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the regulatory basis of accounting prescribed or permitted by Oklahoma state law, and for determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible 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 statement, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Pawnee County'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 Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 GAAS 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 statement.

In performing an audit in accordance with GAAS 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 statement, 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 statement.
- 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 Pawnee County'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 statement.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pawnee County'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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the total of all county funds on the financial statement. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statement. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statement.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 5, 2025, on our consideration of Pawnee 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 solely 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 effectiveness of the County'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 Pawnee County's internal control over financial reporting and compliance.



CINDY BYRD, CPA
OKLAHOMA STATE AUDITOR & INSPECTOR

June 5, 2025

REGULATORY BASIS FINANCIAL STATEMENT

PAWNEE COUNTY, OKLAHOMA
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CHANGES IN CASH BALANCES—REGULATORY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Beginning Cash Balances July 1, 2022	Receipts Apportioned	Transfers In	Transfers Out	Disbursements	Ending Cash Balances June 30, 2023
County Funds:						
County General	\$ 1,170,368	\$ 1,775,181	\$ -	\$ 3,051	\$ 1,629,672	\$ 1,312,826
County Highway Unrestricted	1,609,039	2,841,077	-	-	2,194,098	2,256,018
County Bridge and Road Improvement	182,145	520,056	-	-	364,220	337,981
911 Phone Fees	2,749	35,345	-	-	33,685	4,409
Assessor Visual Inspection	24,406	2,791	-	-	659	26,538
County Clerk Lien Fee	75,108	5,698	-	-	9,786	71,020
County Clerk Records Management and Preservation Fund	40,574	35,630	-	-	35,381	40,823
Jail	1,759,972	112,890	-	-	99,403	1,773,459
Court Clerk Payroll	20,102	158,602	3,051	-	143,643	38,112
Free Fair Board	5,720	5,608	-	-	-	11,328
Health	653,615	230,269	-	-	265,595	618,289
Local Emergency Planning Committee	19,425	1,000	-	-	-	20,425
Resale Property	392,108	279,278	-	-	210,217	461,169
Sheriff Commissary	66,335	143,293	-	-	182,963	26,665
Sheriff Community Sentencing Program	7,075	-	-	-	-	7,075
Sheriff Forfeiture	7,825	3,700	-	-	6,452	5,073
Sheriff Service Fee	252,551	520,534	-	-	644,846	128,239
Sheriff Training	299	-	-	-	-	299
Treasurer Mortgage Certification	17,963	2,275	-	-	2,516	17,722
County Donations	5,024	28,568	-	-	21,407	12,185
Lake Patrol	28,710	11,635	-	-	26,420	13,925
Opioid Abatement Settlement	-	52,515	-	-	-	52,515
Use Tax-ST	701,003	281,017	-	-	287,738	694,282
Courthouse Maintenance-ST	217,601	116,919	-	-	85,441	249,079
Emergency Management-ST	148,573	70,923	-	-	69,965	149,531
Extension-ST	202,701	69,656	-	-	45,189	227,168
Fair-ST	65,898	40,449	-	-	25,485	80,862
General Gov't-ST	393,034	406,824	-	-	386,569	413,289
Road and Bridges-ST	268,705	139,267	-	-	3,405	404,567
Jail-ST	49,894	347,786	-	-	357,827	39,853
Juvenile Detention-ST	93,294	13,957	-	-	4,082	103,169
Sheriff-ST	175,365	420,150	-	-	515,077	80,438
Rural Fire-ST	300,287	111,192	-	-	69,067	342,412
Senior Citizens-ST	57,262	28,515	-	-	16,741	69,036
Economic Development-ST	222,305	55,749	-	-	115,204	162,850
Community Development Block Grants Revolving Fund	8,460	-	-	-	8,460	-
COVID Aid and Relief	200,977	-	-	-	58,191	142,786
American Rescue Plan Act 2021	3,113,333	-	-	-	436,942	2,676,391
LATCF	-	50,000	-	-	-	50,000
Total - All County Funds	\$ 12,559,805	\$ 8,918,349	\$ 3,051	\$ 3,051	\$ 8,356,346	\$ 13,121,808

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

**PAWNEE COUNTY, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

1. Summary of Significant Accounting Policies

A. Reporting Entity

Pawnee County is a subdivision of the State of Oklahoma created by the Oklahoma Constitution and regulated by Oklahoma Statutes.

The accompanying financial statement presents the receipts, disbursements, and changes in cash balances of the total of all funds under the control of the primary government. 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, where its use is restricted for a specified purpose. Other funds established by statute and under the control of the primary government are also presented.

The County Treasurer collects and remits material amounts of intergovernmental revenues and ad valorem tax revenue for other budgetary entities, including school districts, and cities and towns. The cash receipts and disbursements attributable to those other entities do not appear in funds on the County's financial statement; those funds play no part in the County's operations. Any trust or agency funds maintained by the County are not included in this presentation.

B. Fund Accounting

The County uses funds to report on receipts, disbursements, and changes in cash balances. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

Following are descriptions of the county funds included within the financial statement:

County General – accounts for revenue derived mostly from ad valorem tax as directed by the Oklahoma Constitution and state statutes. Other revenue includes fees, in-lieu taxes, and other miscellaneous collections. Disbursements are for general operations of the County.

County Highway Unrestricted – accounts for revenue from motor fuel and motor vehicle taxes and is designated for those activities associated with building and maintaining county roads and bridges.

County Bridge and Road Improvement – accounts for collections from fuel and gas taxes collected by Oklahoma Tax Commission and disbursements are for the purpose of constructing and maintaining county bridges and roads.

911 Phone Fees – accounts for fees collected by phone service providers in accordance with state statute to support 911 emergency operations.

Assessor Visual Inspection – accounts for revenue from entities that receive ad valorem tax levied upon property within the County. This revenue is dedicated to the cost of the comprehensive program of visual inspection of taxable property by the County Assessor.

**PAWNEE COUNTY, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

County Clerk Lien Fee – accounts for revenue generated from filing and copy fees. Proceeds to be expended as restricted by state statute.

County Clerk Records Management and Preservation Fund – accounts for fees collected for instruments filed in the County Clerk’s office. Expenditures are restricted to activities related to preservation of records in the County Clerk’s office.

Jail – accounts for the surplus monies received from the Public Building Authority (PBA) as a result from paying off the Pawnee County Jail Bond. Revenue is for future repairs and unforeseen issues of the jail as approved by the Board of County Commissioners’ resolution.

Court Clerk Payroll – accounts for funds from the Court Fund for compensation of the District Court employees.

Free Fair Board – accounts for revenue from advertising, rentals, and concessions during the County free fair, livestock shows, and agricultural demonstrations held at the County fairgrounds. This revenue is used for premiums and other costs of hosting those events.

Health – accounts for ad valorem tax collections and fees for services collected, disbursements are for the operation of the County Health Department.

Local Emergency Planning Committee – accounts for legislative appropriations to assist local emergency planning committees in the development of an emergency plan in accordance with the requirements of Title III of the Federal Superfund Amendments and Reauthorization Act.

Resale Property – accounts for interest and penalties assessed on delinquent ad valorem tax payments as well as proceeds of selling real property in the County which has remained delinquent in ad valorem tax payments for three years. The fund is utilized by the County Treasurer for offsetting the costs associated with the collection of delinquent ad valorem taxes.

Sheriff Commissary – accounts for profits on commissary sales in the County jail. Disbursements are for jail operations as defined by state statute.

Sheriff Community Service Sentencing Program – accounts for a program for providing an alternative to incarceration for nonviolent felony offenders. Revenue provided by contracts with the Department of Corrections. Proceeds are restricted to lawful operation of the program.

Sheriff Forfeiture – accounts for proceeds from the sale of property seized by law enforcement as ordered by the court. The fund is used for law enforcement purposes and/or drug prevention and eradication.

Sheriff Service Fee – accounts for the collection of fees and reimbursements for revenues such as process fees, courthouse security, contracts for housing and feeding prisoners, and disbursements as restricted by state statute.

**PAWNEE COUNTY, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Sheriff Training – accounts for property in the possession of the Sheriff’s office that remains unclaimed for a period of six months or more may be sold upon application to the district court. Proceeds are used for purchase of equipment, materials, or supplies that may be used in crime prevention, education, training, or programming.

Treasurer Mortgage Certification – accounts for fees collected by the County Treasurer for evaluating mortgages or other liens upon real property filed with the county for the purpose of collateralizing debt. The fund is used for lawful operation of the County Treasurer’s office.

County Donations – accounts for donations to the county from private donors to be disbursed for a specified purpose and approved Board of County Commissioners’ resolution.

Lake Patrol – accounts for revenue from contracts with the U.S. Army Corps of Engineers for law enforcement coverage on the lakes.

Opioid Abatement Settlement – accounts for court settlement from class-action lawsuits against opioid manufacturers and distributors. Proceeds to be used in accordance with the settlement agreement for opioid abatement.

Use Tax-ST – accounts for the collection of county sales tax, use tax revenue and excise tax levied on the storage, use or other consumption of tangible personal property used, stored, or consumed within the County. The purpose of the use tax is designated by the Board of County Commissioners.

Courthouse Maintenance-ST – accounts for tax assessed upon retail sales within the County as authorized by vote of the citizens of the County. Sales tax funds are restricted for the purpose described on the ballot approved by voters.

Emergency Management-ST – accounts for tax assessed upon retail sales within the County as authorized by vote of the citizens of the County. Sales tax funds are restricted for the purpose described on the ballot approved by voters.

Extension-ST – accounts for tax assessed upon retail sales within the County as authorized by vote of the citizens of the County. Sales tax funds are restricted for the purpose described on the ballot approved by voters.

Fair-ST – accounts for tax assessed upon retail sales within the County as authorized by vote of the citizens of the County. Sales tax funds are restricted for the purpose described on the ballot approved by voters.

General Gov’t-ST – accounts for tax assessed upon retail sales within the County as authorized by vote of the citizens of the County. Sales tax funds are restricted for the purpose described on the ballot approved by voters.

**PAWNEE COUNTY, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Road and Bridges-ST – accounts for tax assessed upon retail sales within the County as authorized by vote of the citizens of the County. Sales tax funds are restricted for the purpose described on the ballot approved by voters.

Jail-ST – accounts for tax assessed upon retail sales within the County as authorized by vote of the citizens of the County. Sales tax funds are restricted for the purpose described on the ballot approved by voters.

Juvenile Detention-ST – accounts for tax assessed upon retail sales within the County as authorized by vote of the citizens of the County. Sales tax funds are restricted for the purpose described on the ballot approved by voters.

Sheriff-ST – accounts for tax assessed upon retail sales within the County as authorized by vote of the citizens of the County. Sales tax funds are restricted for the purpose described on the ballot approved by voters.

Rural Fire-ST – accounts for tax assessed upon retail sales within the County as authorized by vote of the citizens of the County. Sales tax funds are restricted for the purpose described on the ballot approved by voters.

Senior Citizens-ST – accounts for tax assessed upon retail sales within the County as authorized by vote of the citizens of the County. Sales tax funds are restricted for the purpose described on the ballot approved by voters.

Economic Development-ST – accounts for tax assessed upon retail sales within the County as authorized by vote of the citizens of the County. Sales tax funds are restricted for the purpose described on the ballot approved by voters.

Community Development Block Grants Revolving Fund – accounts for federal grants received from the Oklahoma Department of Commerce to be disbursed as restricted the grant agreement.

COVID Aid and Relief – accounts for federal grant monies received from the Coronavirus Relief Fund for the reimbursement of COVID related expenditures. Disbursements are for any lawful purpose of the County as directed by Board of County Commissioners' resolution.

American Rescue Plan Act 2021 – accounts for monies received from the United States Department of Treasury and disbursed for responding to the COVID-19 public health emergency and its negative economic impact, premium pay to eligible workers, the provision of government services to the extent of the reduction in revenue due to the COVID-19 public health emergency, and investments in water, sewer, and broadband infrastructure as restricted by federal requirements.

LATCF – accounts for the Local Assistance and Tribal Consistency Fund (LATCF) which is federal funding made available through the American Rescue Plan Act of 2021 to be used in the same manner as other locally generated revenue.

**PAWNEE COUNTY, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

C. Basis of Accounting

The financial statement is prepared on a basis of accounting wherein amounts are recognized when received or disbursed. This basis of accounting differs from accounting principles generally accepted in the United States of America (U.S. GAAP), which require revenues to be recognized when they become available and measurable or when they are earned, and expenditures or expenses to be recognized when the related liabilities are incurred. This regulatory basis financial presentation is not a comprehensive measure of economic condition or changes therein.

Title 19 O.S. § 171 allows Oklahoma counties to present their financial statement in accordance with U.S. GAAP or on a regulatory basis. The County has elected to present their financial statement on a regulatory basis in conformity with Title 19 O.S. § 171, which specifies the format and presentation of such regulatory basis financial statements: county governments (primary only) are required to present their financial statements on a fund basis format with, at a minimum, the general fund and all other county funds, which represent ten percent or greater of total county revenue with all other funds included in the audit presented in the aggregate in a combining statement. However, the County has elected to present all funds included in the audit in the Statement of Receipts, Disbursements, and Changes in Cash Balances—Regulatory Basis.

D. Budget

Under current Oklahoma Statutes, a general fund and a county health department fund are the only funds required to adopt a formal budget. On or before the first Monday in July of each year, each officer or department head submits an estimate of needs to the governing body. The budget is approved for the respective fund by office, or department and object. The County Board of Commissioners may approve changes of appropriations within the fund by office or department and object. To increase or decrease the budget by fund requires approval by the County Excise Board.

E. Cash and Investments

For the purposes of financial reporting, “Ending Cash Balances, June 30” includes cash and cash equivalents and investments as allowed by statutes. The County pools the cash of its various funds in maintaining its bank accounts. However, cash applicable to a particular fund is readily identifiable on the County’s books. The balance in the pooled cash accounts is available to meet current operating requirements.

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

The County Treasurer has been authorized by the County’s governing board to make investments. Allowable investments are outlined in statutes 62 O.S. § 348.1 and § 348.3.

**PAWNEE COUNTY, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

All investments must be backed by the full faith and credit of the United States Government, the Oklahoma State Government, fully collateralized, or fully insured. All investments as classified by state statute are nonnegotiable certificates of deposit. Nonnegotiable certificates of deposit are not subject to interest rate risk or credit risk.

2. Ad Valorem Tax

The County's property tax is levied each October 1 on the assessed value listed as of January 1 of the same year for all real and personal property located in the County, except certain exempt property. Assessed values are established by the County Assessor within the prescribed guidelines established by the Oklahoma Tax Commission and the State Equalization Board. Title 68 O.S. § 2820.A. states, ". . . Each assessor shall thereafter maintain an active and systematic program of visual inspection on a continuous basis and shall establish an inspection schedule which will result in the individual visual inspection of all taxable property within the county at least once each four (4) years."

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. The County Treasurer, according to the law, shall give notice of delinquent taxes and special assessments by publication once a week for two consecutive weeks at any time after April 1, but prior to the end of September following the year the taxes were first due and payable. Unpaid real property taxes become a lien upon said property after the treasurer has perfected the lien by public notice.

Unpaid delinquent personal property taxes are usually published in May. If the taxes are not paid within 30 days from publication, they shall be placed on the personal tax lien docket.

3. Other Information

A. 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.

**PAWNEE COUNTY, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Funding Policy. The contribution rates for each member category are established by the Oklahoma Legislature and are based on an actuarial calculation which is performed to determine the adequacy of contribution rates.

B. Other Post Employment Benefits (OPEB)

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

C. 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; however, the County expects such amounts, if any, to be immaterial.

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

D. Sales Tax

Sales Tax of October 13, 2009

The voters of Pawnee County approved a one percent (1%) sales tax on gross receipts of certain sales; providing that the purpose of such sales tax shall be solely to pay for acquiring, constructing, equipping, repairing, renovating, operating, and maintaining the County jail facilities for the County of Pawnee, Oklahoma and to support law enforcement within the County of Pawnee, Oklahoma; and to pay the principal of and interest on indebtedness incurred on behalf of said County by the Pawnee County Public Programs Authority for such purposes; providing that the aforesaid sales tax shall be levied beginning January 1, 2010, and three-fourths of one percent (3/4%) sales tax shall cease to be collected when sufficient funds from said levy shall be deposited to retire such indebtedness or on January 1, 2030, whichever shall be earlier; and the remaining one-fourth of one percent (1/4%) shall be levied until repealed by a majority of the electors of Pawnee County. These funds are accounted for in the Jail-ST fund.

Sales Tax of February 13, 2018

The voters of Pawnee County approved a one (1) cent sales tax effective February 2019. The sales tax has a duration of five (5) years. The sales tax was established to provide revenue for the following: County Sheriff's office 30%, City and Rural Fire Protection 5% (equal shares between

**PAWNEE COUNTY, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Basin, Blackburn, Cleveland, Jennings, Maramec, N48 Sunrise, Pawnee, Peninsula, Ralston, Terlton, Westport, and Skedee), County 911 2%, Senior Citizens Center 2%, County Juvenile Detention 1%, County Emergency Management 2%, County OSU Extension 5%, County Roads and Bridges 10%, County Free Fair 3%, County Buildings 8%, County Economic Development 4%, and County General 28%. These funds are accounted for in the following: Sheriff-ST, Rural Fire-ST, Emergency Management-ST, Senior Citizens-ST, Juvenile Detention-ST, Extension-ST, Road and Bridges-ST; Fair-ST, Courthouse Maintenance-ST, Economic Development-ST, and General Gov't-ST.

Sales Tax of November 8, 2022

The voters of Pawnee County approved a seven-twentieths (7/20) of one percent (1%) sales tax effective April 1, 2023. The sales tax was established to provide revenue for the lawful expenditures by the departments currently belonging to the Pawnee County Fire & Safety Association in Pawnee County. These funds are to be equally among the following members: Basin, Blackburn, Cleveland, Jennings, Maramec, N48 Sunrise, Pawnee, Peninsula, Ralston, Terlton, Westport, and Skedee. Sales tax shall be levied beginning April 1, 2023 and be of limited duration of ten (10) years and shall terminate March 31, 2033. The sales tax is to be used exclusively for the lawful operations of such fire departments. These funds are accounted for in the Rural Fire-ST fund.

E. Interfund Transfers

During the fiscal year, the County made the following transfer between cash funds:

- \$3,051 was transferred from the County General fund to the Court Clerk Payroll fund as a temporary loan and were not paid back before June 30th in accordance with statute.

SUPPLEMENTARY INFORMATION

PAWNEE COUNTY, OKLAHOMA
COMPARATIVE SCHEDULE OF EXPENDITURES—BUDGET AND ACTUAL—
BUDGETARY BASIS—GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	General Fund		
	Budget	Actual	Variance
District Attorney - County	\$ 10,000	\$ 10,000	\$ -
Sheriff	423,063	416,643	6,420
Treasurer	103,714	99,110	4,604
County Clerk	191,074	174,140	16,934
Court Clerk	99,458	99,458	-
Assessor	117,416	99,590	17,826
Visual Inspection	227,217	207,699	19,518
General Government	211,713	50,022	161,691
Excise Equalization	5,750	3,735	2,015
Election Board	75,478	75,349	129
Insurance - Benefits	515,122	387,879	127,243
Charity	3,000	1,500	1,500
Courthouse Security	34,000	27,885	6,115
County Audit Budget	22,064	-	22,064
Total Expenditures, Budgetary Basis	\$ 2,039,069	\$ 1,653,010	\$ 386,059

PAWNEE COUNTY, OKLAHOMA
COMPARATIVE SCHEDULE OF EXPENDITURES—BUDGET AND ACTUAL—
BUDGETARY BASIS—HEALTH FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Health Fund		
	Budget	Actual	Variance
Health and Welfare	\$ 766,043	\$ 257,617	\$ 508,426
Total Expenditures, Budgetary Basis	\$ 766,043	\$ 257,617	\$ 508,426

**PAWNEE COUNTY, OKLAHOMA
NOTE TO SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

1. Budgetary Schedules

The Comparative Schedules of Expenditures—Budget and Actual—Budgetary Basis for the General Fund and the Health 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 Cash Balances because of adopting certain aspects of the budgetary basis of accounting and the adjusting of encumbrances and outstanding warrants to their related budget year.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in these funds. At the end of the year unencumbered appropriations lapse.

INTERNAL CONTROL AND COMPLIANCE SECTION



**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***

TO THE OFFICERS OF
PAWNEE COUNTY, OKLAHOMA

We have audited, in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the total—all county funds of the accompanying Statement of Receipts, Disbursements, and Changes in Cash Balances of Pawnee County, Oklahoma, as of and for the year ended June 30, 2023, and the related notes to the financial statement, which collectively comprise Pawnee County’s financial statement, prepared using accounting practices prescribed or permitted by Oklahoma state law, and have issued our report thereon dated June 5, 2025.

Our report included an adverse opinion on the financial statement because the statement is prepared using accounting practices prescribed or permitted by Oklahoma state law, which is a basis of accounting other than accounting principles generally accepted in the United States of America (U.S. GAAP). However, our report also included our opinion that the financial statement does present fairly, in all material respects, the receipts, disbursements, and changes in cash balances – regulatory basis of the County as of and for the year ended June 30, 2023, on the basis of accounting prescribed by Oklahoma state law, described in Note 1.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statement, we considered Pawnee County’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 statement, but not for the purpose of expressing an opinion on the effectiveness of Pawnee County’s internal control. Accordingly, we do not express an opinion on the effectiveness of Pawnee County’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 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 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 and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not

identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and responses that we consider to be material weaknesses: 2023-001.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Pawnee County's financial statement is free from 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 statement. 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*.

We noted certain matters regarding statutory compliance that we reported to the management of Pawnee County, which are included in Section 2 of the schedule of findings and responses contained in this report.

Pawnee County's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on Pawnee County's response to the findings identified in our audit and described in the accompanying schedule of findings and responses. Pawnee County's response was not subjected to the other auditing procedures applied in the audit of the financial statement and, accordingly, we express no opinion on it.

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.



CINDY BYRD, CPA
OKLAHOMA STATE AUDITOR & INSPECTOR

June 5, 2025

**PAWNEE COUNTY, OKLAHOMA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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 2023-001 – Lack of Internal Controls Over Presentation of Financial Statement (Repeat Finding – 2022-001)

Condition: The County has not designed and implemented internal controls to ensure the accurate presentation of the County’s financial statement. During the review and reconciliation of the financial statement, as initially prepared by the County, we determined that the beginning cash balances, receipts apportioned, transfers in, transfers out, disbursements, and ending cash balances were misstated as shown below:

	Beginning Cash Balance July 1, 2022	Receipts Apportioned	Transfers In	Transfers Out	Disbursements	Ending Cash Balance June 30, 2023
Initial	\$10,857,701	\$10,313,423	\$ -	\$ -	\$8,362,456	\$12,808,668
Amended	<u>2,559,805</u>	<u>8,918,349</u>	<u>3,501</u>	<u>3,501</u>	<u>8,356,346</u>	<u>13,121,808</u>
Variance	<u>\$(1,702,104)</u>	<u>\$ 1,395,074</u>	<u>\$(3,501)</u>	<u>\$ (3,501)</u>	<u>\$ 6,110</u>	<u>\$ (313,140)</u>

Cause of Condition: Policies and procedures have not been designed and implemented to ensure that the County’s financial statement is accurately presented.

Effect of Condition: This condition resulted in the County’s financial statement being materially misstated.

Recommendation: The Oklahoma State Auditor and Inspector’s Office (OSAI) recommends the County design and implement procedures to ensure the County’s financial statements are reviewed for accuracy and completeness and are free from error or misstatement.

Management Response:

Chairman of the Board of County Commissioners and County Treasurer: Procedures have been implemented to ensure that the Financial Statement is accurately presented

Criteria: The United States Government Accountability Office’s *Standards for Internal Control in the Federal Government* (2014 version) aided in guiding our assessments and conclusion. Although this publication (GAO Standards) addresses controls in the federal government, this criterion can be treated as best practices and may be applied as a framework for an internal control system for state, local, and quasi-governmental entities.

**PAWNEE COUNTY, OKLAHOMA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

The GAO Standards – Principle 14 – Communicate Internally – 14.01 states in part:

Management should internally communicate the necessary quality information to achieve the entity’s objectives.

Principle 14 – Communication throughout the Entity states:

14.02 – Management communicates quality information throughout the entity using established reporting lines. Quality information is communicated down, across, up, and around reporting lines to all levels of the entity.

14.04 – Management receives quality information about the entity’s operational processes that flows up the reporting lines from personnel to help management achieve the entity’s objectives.

Principle 16 – Perform Monitoring Activities states in part:

16.05 - Management performs ongoing monitoring of the design and operating effectiveness of the internal control system as part of the normal course of operations. Ongoing monitoring includes regular management and supervisory activities, comparisons, reconciliations and other routine actions.

GAO Standards OV2.21 states in part:

“Reporting objectives relate to the preparation of reports for use by the entity, its stakeholders, or other external parties. Objectives related to gathering and communication information needed by management to support decision making and evaluation of the entity’s performance.”

The limitations of the auditor are described in the American Institute of Certified Public Accountants Clarified Statements on Auditing Standards AU-C § 210, which states, in part:

Agreement of the Responsibilities of Management

“The concept of an independent audit required that the auditor’s role does not involve assuming management’s responsibility for the preparation and fair presentation of the financial statements or assuming responsibility for the entity’s related internal control and that the auditor has a reasonable expectation of obtaining the information necessary for the audit insofar as management is able to provide or procure it. Accordingly, the premise is fundamental to the conduct of an independent audit.”

**PAWNEE COUNTY, OKLAHOMA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

SECTION 2—This section contains certain matters not required to be reported in accordance with *Government Auditing Standards*. However, we believe these matters are significant enough to bring to management’s attention. We recommend that management consider these matters and take appropriate corrective action.

Finding 2023-004 – Lack of Internal Controls and Noncompliance Over the Schedule of Expenditures of Federal Awards (SEFA)

Condition: During our review and reconciliation of the Schedule of Expenditures of Federal Awards (SEFA) as initially prepared by the County, we identified federal programs that were not listed accurately which resulted in federal expenditures being overstated by \$500,317.

Cause of Condition: The County has not designed and implemented formal internal controls for the reporting of its federal programs as required by federal regulations.

Effect of Condition: This condition resulted in the erroneous reporting and a material misstatement of the County’s SEFA and increases the potential for material noncompliance.

Recommendation: OSAI recommends the County Officials and Department Heads gain an understanding of federal programs awarded to Pawnee County. Internal control procedures should be designed and implemented to ensure accurate reporting of expenditures on the SEFA and to ensure compliance with federal requirements.

Management Response:

Chairman of the Board of County Commissioners and County Clerk: We will design and implement procedures to ensure the correct report within the accounting system is being used when reporting federal expenditures on the SEFA.

Criteria: *2 CFR § 200.303(a) Internal Controls* reads as follows:

The non-Federal entity must:

Establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in “Standards for Internal Control in the Federal Government” issued by the Comptroller General of the United States or the “Internal Control Integrated Framework”, issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

2 CFR § 200.508(b) Auditee responsibilities reads as follows:

The auditee must:

Prepare appropriate financial statements, including the schedule of expenditures of Federal awards in accordance with §200.510 Financial statements.

**PAWNEE COUNTY, OKLAHOMA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

2 CFR § 200.510(b) *Financial statements* read, in part, as follows:

Schedule of expenditures of Federal awards. The auditee must also prepare a schedule of expenditures of Federal awards for the period covered by the auditee's financial statements which must include the total Federal awards expended as determined in accordance with §200.502 Basis for determining Federal awards expended.

Further, GAO Standards – Section 2 – Objectives of an Entity - OV2.23 states in part:

Compliance Objectives

Management conducts activities in accordance with applicable laws and regulations. As part of specifying compliance objectives, the entity determines which laws and regulations apply to the entity. Management is expected to set objectives that incorporate these requirements.

Finding 2023-006 – Lack of Internal Controls and Noncompliance Over Acceptance of Bids and Bidding Procedures (Repeat Finding)

Condition: Based on observation of the bidding process and review of the Board of County Commissioners' minutes, the following exceptions were noted out of ten (10) bids tested:

- Four (4) bids had no proof of mailing the affidavit with the bid packet.
- Four (4) bids had no evidence of notifying the successful bidders.

Cause of Condition: Policies and procedures have not been designed and implemented to ensure compliance with 19 O.S. § 1505.

Effect of Condition: These conditions resulted in noncompliance with state statute regarding the solicitation and awarding of bids. These conditions could result in the County not awarding to the lowest and best acceptable bid.

Recommendation: OSAI recommends the County design and implement policies and procedures to ensure that bids are solicited and awarded in accordance with state statute and bids are maintained.

Management Response:

Chairman of the Board of County Commissioners and County Clerk: When preparing a bid, the Clerk will include a proof of mailing affidavit in the bid packet. When bids are awarded in the open meeting, the Clerk will make sure and include evidence of notifying the successful bidder.

Criteria: GAO Standards – Section 2 – Objectives of an Entity - OV2.23 states in part:

Compliance Objectives

Management conducts activities in accordance with applicable laws and regulations. As part of specifying compliance objectives, the entity determines which laws and regulations

**PAWNEE COUNTY, OKLAHOMA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

apply to the entity. Management is expected to set objectives that incorporate these requirements.

Title 19 O.S. § 1505 requires that counties award bids to the lowest and best bidders, proof of mailing or emailing shall be made by the affidavit of the person mailing or emailing the request for bids and shall be made a part of official record of the county, the county purchasing agent shall notify the successful bidders and shall maintain a copy of the notification, and the board of county.

Finding 2023-007 – Lack of Internal Controls and Noncompliance Over the Inmate Trust Fund Checking Account and Sheriff Commissary Fund (Repeat Finding)

Condition: Upon inquiry and review over the Inmate Trust Fund Checking Account and the Sheriff Commissary Fund, the following was noted:

- Book-in cash was not properly secured and there are no procedures to ensure it was properly added to the inmate's account or deposited into the bank account.
- Inmate ledger balances are not reconciled to the bank statement.
- Commissary, medical payments, and damage fund collections were not moved from the Inmate Trust Fund Checking Account to the Sheriff Commissary Fund in a timely manner.
- The annual report for the Sheriff's Commissary Fund was filed with the Board of County Commissioners; however, it was not filed by January 15th and the beginning and ending balance did not reconcile to the County Treasurer.
- Deposits are not made daily.
- There is no policy or procedures for unclaimed funds.
- Payments were made to the commissary vendor from the Inmate Trust Fund Checking Account.

Cause of Condition: Policies and procedures have not been designed and implemented regarding the Inmate Trust Fund Checking Account and Sheriff Commissary Fund.

Effect of Condition: These conditions resulted in noncompliance with state statutes. Also, without proper accounting and safeguarding of the Inmate Trust Fund Checking Account, there is an increased risk of misappropriation of funds.

Recommendation: OSAI recommends the following:

- All collections should be stored in a safe manner.
- Inmate Trust Fund Checking Account monies should be maintained in a manner that reflects each inmate's trust deposits, disbursements, and account balances. The inmate's trust fund balances should be reconciled to the total of inmate's balance.
- Commissary, damages by inmates, and medical payments should be deposited timely in the County Sheriff Commissary Fund and Sheriff Service Fee Fund.

**PAWNEE COUNTY, OKLAHOMA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

- An annual report of commissary operations should be submitted to the Board of County Commissioners no later than January 15th for each fiscal year and reconciled to the County Treasurer.
- All collections should be deposited daily.
- Policies and procedures should be established for unclaimed funds to ensure compliance with state statute.
- Checks from the Inmate Trust Fund Checking Account should be written to the Sheriff Commissary Fund or to the inmate upon release in accordance with state statute.

Management Response:

County Sheriff:

- New software and kiosks have been installed to ensure book-in cash is properly secured and the inmate's accounts are updated.
- Monthly, the Inmate Trust Fund Checking Account will be reconciled with the inmate ledger balances.
- Commissary, medical payments and damage fund collections are to be transferred from the inmate's trust fund to the Sheriff Commissary Fund and Sheriff Service Fee Fund.
- The office will begin filing an annual report for the sheriff commissary fund with the BOCC by January 15th of each year.
- Kiosk monies will begin to be collected and deposited daily.
- A county policy will be implemented for unclaimed funds following state statute Title 22 O.S. § 1325(F, H).
- Vendors will not be paid from the Inmate Trust Fund Checking Account. Vendors will be paid from the Sheriff's Commissary Fund via purchase orders.

Criteria: The GAO Standards – Principle 16 – Perform Monitoring Activities – 16.05 states:

Internal Control System Monitoring

Management performs ongoing monitoring of the design and operating effectiveness of the internal control system as part of the normal course of operations. Ongoing Monitoring includes regular management and supervisory activities, comparisons, reconciliations, and other routine actions. Ongoing monitoring may include automated tools, which can increase objectivity and efficiency by electronically compiling evaluations of controls and transactions.

Title 19 O.S. § 180.43 D. states in part, “The sheriff shall file an annual report on any said commissary under his or her operation no later than January 15 of each year.”

Title 19 O.S. § 531(A) states in part, “The county sheriff shall deposit all monies collected from inmates incarcerated in the county jail into this checking account and may write checks to the Sheriff's Commissary Account for purchases made by the inmate during his or her incarceration and to the inmate from unencumbered balances due the inmate upon his or her discharge.”

**PAWNEE COUNTY, OKLAHOMA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Title 22 O.S. § 1325(F, H) prescribes the procedures for handling unclaimed property.

EXHIBIT D

FORM OF OPINION OF BOND COUNSEL

An opinion in substantially the following form will be delivered by Johannning & Byrom, PLLC, Bond Counsel, upon delivery of the Bonds, assuming no material changes in facts or law.

March 3, 2026

We have examined a certified copy of the Transcript of Proceedings of the Trustees of The Pawnee County Governmental Building Authority (the "Authority"), preliminary to, and in the issuance of Sales Tax Revenue Bonds Series 2026 of the Authority (the ABonds"), in the principal amount of \$1,685,000.00 and a specimen Bond of the issue, and based upon such examination, it is our opinion that said issue is lawfully authorized by said proceedings under present law. The Bonds are issuable only in registered form in denominations of \$5,000.00 and, with respect to principal maturing on the same date, integral multiples thereof are exchangeable for other Bonds of the same maturity, bear interest payable on March 1 and September 1 of each year commencing on September 1, 2026, next following the date of registration thereof, until the principal is paid, and mature on March 1 in the years, in the principal amounts and bear interest at the rates all as set forth on the face thereof and in the Indenture hereinafter mentioned.

The items examined included the Declaration of Trust of the Authority dated November 4, 2025, The Pawnee County Governmental Building Authority Series 2026 Revenue Bond Indenture dated March 1, 2026 (the AIndenture@), between the Authority and BancFirst, Oklahoma City, Oklahoma, as trustee, the proceedings authorizing execution and delivery of all of the foregoing and the relevant provisions of the Constitution and Statutes of the State of Oklahoma.

From such examination, it is our opinion that the Authority is a validly existing public trust of which the County of Pawnee, Oklahoma (the ACounty@) is the beneficiary and, as such, an agency of the State of Oklahoma and regularly constituted authority of the County, that the Bonds and the Indenture are valid and binding obligations of the Authority according to their terms, the Bonds being secured by a first lien upon the Sales Tax Revenues, as further provided in the Indenture. The Bonds are exempted securities within the meaning of Section 3(a)(2) of the Securities Act of 1933 and Section 3(a)(12) of the Securities Exchange Act of 1934 and the approval of no agency of the State of Oklahoma other than the Authority is required for their issuance. No qualification of the Indenture is required under the Trust Indenture Act of 1939.

It is our further opinion that interest paid by the Authority on the Bonds is and, assuming continuing compliance by the Authority with its hereinafter described covenants to comply with all of the requirements of the Internal Revenue Code of 1986, as amended, contained in the aforesaid Indenture, said interest will continue to be, excluded from the gross income of the payees thereof in the computation of federal income taxes under present law and interpretation thereof and is not a specific item of tax preference for purposes of the federal

alternative minimum tax imposed upon individuals under the Code; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on certain corporations. In our opinion, the covenants contained in the aforesaid Indenture by which the Authority has agreed to comply with the Internal Revenue Code of 1986, as amended, to the end that interest on the Bonds shall remain exempt from federal income taxes are valid and binding obligations of the Authority and compliance therewith is not prohibited by or violative of any provision of law applicable to the Authority. The failure of the Authority to comply with its aforesaid covenants could cause the interest on the Bonds to be so included in gross income retroactive to the date of issuance of the Bonds. Further, we express no opinion regarding tax consequences arising with respect to the Bonds other than as expressly set forth herein.

It is further our opinion that interest paid by the Authority on the Bonds is excluded from the gross income of the payees thereof in the computation of State of Oklahoma income taxes.

The rights of the owners of the Bonds and the enforceability of the Bonds and the Indenture are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur. The opinions contained herein are expressions of professional judgement regarding the legal matters addressed herein and not a guarantee of result.

JOHANNING & BYROM, PLLC

By _____
Chris Byrom

EXHIBIT E

FORM OF CONTINUING DISCLOSURE AGREEMENT

THIS **CONTINUING DISCLOSURE AGREEMENT** dated as of March 1, 2026 (the “Continuing Disclosure Agreement”), is executed and delivered by and between The Pawnee County Governmental Building Authority (the “Authority”), the County of Pawnee, Oklahoma (the “County”) and BancFirst, Oklahoma City, Oklahoma, as dissemination agent (the “Dissemination Agent”).

RECITALS

1. This Continuing Disclosure Agreement is executed and delivered in connection with the issuance by The Pawnee County Governmental Building Authority of \$1,685,000.00 Sales Tax Revenue Bonds Series 2026 (the “Bonds”), pursuant to a Bond Indenture dated as of March 1, 2026 between the Authority and BancFirst, Oklahoma City, Oklahoma, as trustee (the “Indenture”).

2. The Authority, the County and the Dissemination Agent are entering into this Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission. The Authority and the County are “obligated persons” with responsibility for continuing disclosure hereunder.

In consideration of the mutual covenants and agreements herein, the Authority and the Dissemination Agent covenant and agree as follows:

Section 1. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Continuing Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“**Annual Report**” means any Annual Report filed by the Authority and County pursuant to, and as described in, **Section 2** of this Continuing Disclosure Agreement.

“**Beneficial Owner**” means any registered owner of any Bonds and any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“**Dissemination Agent**” means BancFirst, Oklahoma City, Oklahoma, acting in its capacity as dissemination agent hereunder, or any successor Dissemination Agent designated in writing by the Authority.

“**EMMA**” means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at www.emma.msrb.org or such other location as may be designated in the future by the MSRB pursuant to the Rule.

“**Financial Obligation**” shall mean (i) debt obligation; (ii) derivative instrument entered into in connection with or pledged as security or a source of payment for, an existing or planned debt

obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“**Fiscal Year**” means the 12-month period beginning on July 1 and ending on June 30 or any other 12-month period selected by the Authority and County as the Fiscal Year of the Authority and County for financial reporting purposes.

“**Material Events**” means any of the events listed in **Section 3(a)** of this Continuing Disclosure Agreement.

“**MSRB**” means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with the Rule.

“**Participating Underwriter**” means any of the original underwriter(s) of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“**Rule**” means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 2. Provision of Annual Reports.

(a) The Authority and County shall, or shall cause the Dissemination Agent to, not later than each December 31st following the end of the Authority’s Fiscal Year, commencing with the year ending June 30, 2026, file with the MSRB, through EMMA, the following financial information and operating data and certification (the “Annual Report”):

(1) *Audited Financials:* The financial statements of the Authority and County for the prior Fiscal Year (which may be in a consolidated format), prepared in accordance with accounting principles generally accepted in the United States of America. If audited financial statements are to be prepared but are not available by the time the Annual Report is required to be filed pursuant to this Section, the Annual Report shall contain unaudited financial statements, and the audited financial statements shall be filed in the same manner as the Annual Report promptly after they become available.

(2) *Updated Financial Data:* Each Annual Report shall add the immediately preceding Fiscal Year’s information concerning the Authority’s revenue, expenditures, debt service requirements, and coverage ratio as provided in the table entitled “DEBT SERVICE COVERAGE” provided in the Official Statement for the Bonds.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Authority is an “obligated person” (as defined by the Rule), which have been filed with the MSRB and are available through EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must

be available from the MSRB on EMMA. The Authority and County shall clearly identify each such other document so included by reference.

The Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in this Section. If the Authority's and County's Fiscal Year changes, they shall give notice of such change in the same manner as for a Material Event under **Section 3** of this Continuing Disclosure Agreement.

- (b) Not later than three (3) Business Days prior to the date specified in subsection (a) for providing the Annual Report to the MSRB, the Authority and County shall either (1) provide the Annual Report to the Dissemination Agent, with written instructions to file the Annual Report as specified in subsection (a), or (2) provide written notice to the Dissemination Agent that the Authority and County has filed the Annual Report with the MSRB or will do so prior to the deadline specified in subsection (a). The Dissemination Agent may rely conclusively on the certification of the Authority provided pursuant to subsection (a)(4) above that such Annual Report constitutes the Annual Report required to be furnished by the Authority and County hereunder and shall have no independent duty to review such Annual Report.
- (c) If the Dissemination Agent has not received either an Annual Report with filing instructions or a written notice from the Authority and the County that it has filed an Annual Report with the MSRB by the date required in subsection (a), the Dissemination Agent shall send a notice to the MSRB in substantially the form attached as **Exhibit A**.
- (d) The Dissemination Agent shall, unless the Authority and County has filed the Annual Report with the MSRB, promptly following receipt of the Annual Report and instructions required in subsection (b) above, file the Annual Report with the MSRB and file a report with the Authority certifying that the Annual Report has been filed pursuant to this Continuing Disclosure Agreement, stating the date it was filed with the MSRB. Such confirmation may be in the form of any confirming email or submission confirmation obtained from EMMA.
- (e) In addition to the foregoing requirements of this Section, the Authority agrees to provide copies of the most recent Annual Report to any requesting bondowner or prospective bondowner, but only after the same have been delivered to the MSRB.

Section 3. Reporting of Material Events.

- (a) No later than ten (10) Business Days after the occurrence of any of the following events, the Authority, on behalf of the County, shall give or cause to be given to the MSRB by the Dissemination Agent, through EMMA, notice of the occurrence of any of the following events with respect to the Bonds ("**Material Events**"):
 - (1) principal and interest payment delinquencies;
 - (2) non-payment related defaults, if material;
 - (3) unscheduled draws on debt service reserves reflecting financial difficulties;
 - (4) unscheduled draws on credit enhancements reflecting financial difficulties;

- (5) substitution of credit or liquidity providers, or their failure to perform;
 - (6) adverse tax opinions; the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
 - (7) modifications to rights of bondholders, if material;
 - (8) bond calls, if material, and tender offers;
 - (9) defeasances;
 - (10) release, substitution, or sale of property securing repayment of the Bonds, if material;
 - (11) rating changes;
 - (12) bankruptcy, insolvency, receivership or similar event of the Authority or the County of Pawnee, Oklahoma (the "County");
 - (13) the consummation of a merger, consolidation, or acquisition involving the Authority or the County or the sale of all or substantially all of the assets of the Authority or the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
 - (14) appointment of a successor or additional trustee or the change of name of the trustee, if material;
 - (15) incurrence of a Financial Obligation of the Authority or the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Authority or the County, any of which affect bondholders, if material; and
 - (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Authority or the County, any of which reflect financial difficulties.
- (b) The Dissemination Agent shall, promptly after obtaining actual knowledge of the occurrence of any event that it believes may constitute a Material Event, contact the Chairman of the Authority or his or her designee, or such other person as the Authority shall designate in writing to the Dissemination Agent from time to time, inform such person of the event, and request that the Authority promptly notify the Dissemination Agent in writing whether or not to report the event pursuant to subsection (d). If in response to a request under this subsection (b), the Authority determines that the event does not constitute a Material Event, the Authority shall so notify the Dissemination Agent in writing and instruct the Dissemination Agent whether or not to report the occurrence pursuant to subsection (d).
- (c) Whenever the Authority obtains knowledge of the occurrence of a Material Event, because of a notice from the Dissemination Agent pursuant to subsection (b) or otherwise, the Authority shall promptly notify and instruct the Dissemination Agent in writing to report the occurrence pursuant to subsection (d).
- (d) If the Dissemination Agent receives written instructions from the Authority to report the occurrence of a Material Event, the Dissemination Agent shall promptly file a notice of

such occurrence to the MSRB, with a copy to the Authority. Notwithstanding the foregoing, notice of Material Events described in subsections (a)(8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to the registered owners of affected Bonds pursuant to the Indenture.

Section 4. Termination of Reporting Obligation. The obligations of the Authority and the County under this Continuing Disclosure Agreement shall terminate upon the legal defeasance, prior redemption, or payment in full of all of the Bonds. If the obligations of the Authority and County under this Continuing Disclosure Agreement are assumed in full by some other entity, such person shall be responsible for compliance with this Continuing Disclosure Agreement in the same manner as if it were the Authority and County, and the Authority and County shall have no further responsibility hereunder. If such termination or substitution occurs prior to legal defeasance, prior redemption, or payment in full of all of the Bonds, the Authority and County shall give notice of such termination or substitution in the same manner as for a Material Event under **Section 3** of this Continuing Disclosure Agreement.

Section 5. Dissemination Agents. The Authority and County may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Continuing Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign as dissemination agent hereunder at any time upon 30 days prior written notice to the Authority and County. Except as otherwise provided herein, the Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including without limitation the Annual Report) prepared by the Authority pursuant to this Continuing Disclosure Agreement. The initial Dissemination Agent is BancFirst, Oklahoma City, Oklahoma.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Continuing Disclosure Agreement, the Authority and the Dissemination Agent may amend this Continuing Disclosure Agreement and any provision of this Continuing Disclosure Agreement may be waived, provided that Bond Counsel or other counsel experienced in federal securities law matters provides the Authority, the County and the Dissemination Agent with its written opinion that the undertaking of the Authority and County contained herein, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Continuing Disclosure Agreement.

In the event of any amendment or waiver of a provision of this Continuing Disclosure Agreement, the Authority and County shall describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Authority and County. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (1) notice of such change shall be given in the same manner as for a Material Event under **Section 3** of this Continuing Disclosure Agreement, and the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. Additional Information. Nothing in this Continuing Disclosure Agreement shall be deemed to prevent the Authority and County from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Continuing Disclosure Agreement. If the Authority and County choose to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is specifically required by this Continuing Disclosure Agreement, the Authority and County shall not have any obligation under this Continuing Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

Section 8. Default. If the Authority, the County, or the Dissemination Agent fails to comply with any provision of this Continuing Disclosure Agreement, any Participating Underwriter or any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Authority, the County, or the Dissemination Agent, as the case may be, to comply with its obligations under this Continuing Disclosure Agreement. A default under this Continuing Disclosure Agreement shall not be deemed an event of default under the Indenture or the Bonds, and the sole remedy under this Continuing Disclosure Agreement in the event of any failure of the Authority, the County, or the Dissemination Agent to comply with this Continuing Disclosure Agreement shall be an action to compel performance.

Section 9. Duties and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Continuing Disclosure Agreement. The fees, charges, and expenses of the Dissemination Agent in connection with its administration of this Continuing Disclosure Agreement shall be paid as provided in the Indenture.

The Dissemination Agent shall not be responsible for the content of any notice or information provided by the Authority or County to the Dissemination Agent for filing or the failure of the Authority or the County to submit a complete Annual Report. The Dissemination Agent shall not be responsible for ensuring the compliance with any rule or regulation of the Authority or Participating Underwriter in connection with the filings of information herein but is merely responsible for the filing of any such information provided to the Dissemination Agent by the Authority and the County.

Section 10. Notices. Any notices or communications to or among any of the parties to this Continuing Disclosure Agreement may be given by registered or certified mail, return receipt requested, or by confirmed facsimile, or delivered in person or by overnight courier, and will be deemed given on the second day following the date on which the notice or communication is so mailed, as follows:

To the Authority: The Pawnee County Governmental Building Authority
500 Harrison Street
Pawnee, Oklahoma 74058
ATTN: Chairman of Trustees

To the County: Board of County Commissioners
Pawnee County, Oklahoma
500 Harrison Street
Pawnee, Oklahoma 74058
ATTN: Chairman

To the Dissemination

Agent:

BancFirst
P.O. Box 26883
Oklahoma City, OK 73126-0883
ATTN: Corporate Trust Department

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

Section 11. Beneficiaries. Subject to the limitation on remedies contained in **Section 9** of this Continuing Disclosure Agreement, this Continuing Disclosure Agreement shall inure solely to the benefit of the Authority, the County, the Dissemination Agent, the Participating Underwriter, and Beneficial Owners from time to time of the Bonds and shall create no rights in any other person or entity.

Section 12. Severability. If any provision in this Continuing Disclosure Agreement, the Indenture or the Bonds shall be invalid, illegal, or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 13. Counterparts. This Continuing Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 14. Electronic Transactions. The arrangement described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

Section 15. No Pecuniary Liability; General Limitation on Authority Obligations.

(a) Notwithstanding the language or implication of any provision, representation, covenant, or agreement to the contrary, no provision, representation, covenant, or agreement contained in this Continuing Disclosure Agreement, or any obligation herein imposed upon the Authority or the County, or the breach thereof, shall constitute or give rise to or impose upon the Authority or the County a pecuniary liability. No provision hereof shall be construed to impose a charge against the general credit of the Authority or the County or any personal or pecuniary liability upon any official, director, officer, agent, or employee of the Authority or the County.

(b) ANY OTHER TERM OR PROVISION OF THIS CONTINUING DISCLOSURE AGREEMENT OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION WITH THE TRANSACTION WHICH IS THE SUBJECT HEREOF TO THE CONTRARY NOTWITHSTANDING, THE AUTHORITY AND COUNTY SHALL NOT BE REQUIRED TO TAKE OR OMIT TO TAKE, OR REQUIRE ANY OTHER PERSON OR ENTITY TO TAKE OR OMIT TO TAKE, ANY ACTION WHICH WOULD CAUSE IT OR ANY PERSON OR ENTITY TO BE, OR RESULT IN IT OR ANY PERSON OR ENTITY BEING, IN VIOLATION OF ANY LAW OF THE STATE OF OKLAHOMA.

Section 16. Governing Law. This Continuing Disclosure Agreement shall be governed by and construed in accordance with the laws of the State of Oklahoma.

[Signatures Omitted]

EXHIBIT F

FORM OF SALES AND USE TAX AGREEMENT

THIS SALES AND USE TAX AGREEMENT, dated as of the 1st day of March, 2026 and to be effective as of March 1, 2026, by and between The Pawnee County Governmental Building Authority (the "Authority") and the County of Pawnee, Oklahoma (the "County"),

WITNESSETH:

WHEREAS, the Authority has been created by a Declaration of Trust dated November 4, 2025, for the use and benefit of the County under authority of and pursuant to the provisions of Title 60, Oklahoma Statutes 2021, Sections 176 to 180.4, inclusive, as amended and supplemented, the Oklahoma Trust Act and other applicable Statutes of the State of Oklahoma; and

WHEREAS, the County currently levies a one-tenth of one percent (1/10%) sales tax pursuant to an order (the "Order") approved by the voters of Pawnee County, Oklahoma for the purpose of acquiring, constructing, equipping, repairing and renovating County Fairgrounds facilities and properties for Pawnee County, Oklahoma (the "Project"); and

WHEREAS, the one-tenth of one percent (1/10%) excise tax (the "Sales Tax") generated pursuant to the Order, together with the corresponding one-tenth of one percent (1/10%) use tax (the "Use Tax") levied in conjunction with the Sales Tax levied pursuant to the Order, collectively shall be referred to herein as (the "Sales and use Tax Revenues"); and

WHEREAS, the Authority has determined to issue its revenue bonds (the "Series 2026 Bonds"), for the purpose of financing the Project; and

WHEREAS, in order to secure the payment of the Series 2026 Bonds and define how the Sales and Use Tax Revenues are to be received by the County and paid over to the Authority, it is necessary that this Sales and Use Tax Agreement be entered into; and

WHEREAS, all things to be done to make this Sales and Use Tax Agreement a valid and binding agreement by and between the Authority and the County have been done, happened and performed;

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants expressed herein and the issuance of the Series 2026 Bonds by the Authority by and on behalf of the County and other good and valuable consideration, receipt of which is hereby acknowledged by and between the parties hereto, the Authority and the County agree as follows:

SECTION 1. The Authority shall issue its Series 2026 Bonds and use the net proceeds thereof for the purposes set out above.

SECTION 2. The sales tax monies received from the Oklahoma Tax Commission by the County each month shall be deposited in a special account established in the General Fund of the County. The County agrees to appropriate each year that amount of money representing the Sales and Use Tax Revenues, said amount to be paid over as received for immediate deposit in a bank or banks designated by the Authority, in an account to be established entitled The Pawnee County Governmental Building Authority 2026 Revenue Bonds Sales and Use Tax Account (the "Sales and Use Tax Account"). The parties to this Sales and Use Tax Agreement further hereby acknowledge and the Authority does hereby pledge, the referenced Sales and Use Tax Revenues, for the purpose of paying debt service on the Authority=s outstanding debt service on the Series 2026 Bonds and in accordance with the provisions set forth herein. The Sales and Use Tax Revenues are to be utilized in the manner and for the purposes set out herein, which purposes it is hereby acknowledged are consistent with the authorized uses thereof as set out in the aforesaid Order.

With respect to the Series 2026 Bonds, the Sales and Use Tax Account shall be chargeable with the following payments in the following order of priority:

First: To provide an amount equal to the Sales and Use Tax Revenues for the debt service on the Authority=s outstanding Series 2026 Bonds; and

Second: In the event the Authority is current on its debt service payments on the Series 2026 Bonds, then any remaining Sales and Use Tax Revenues in the Sales and Use Tax Account collected pursuant to the Order shall be available for any lawful purpose of the Authority as provided in the Order and by the applicable laws of the State of Oklahoma.

SECTION 3. In consideration of the issuance of the Series 2026 Bonds by the Authority on behalf of the County, and to further secure said Series 2026 Bonds, the

Authority has pledged the Sales and Use Tax Revenues to BancFirst, Oklahoma City, Oklahoma, as trustee, pursuant to the bond indenture securing the Series 2026 Bonds (the "Trustee"), and does hereby create a security interest in said revenues in favor of the Trustee.

SECTION 4. The Authority and the County agree to continually ensure that the Sales and Use Tax Revenues are utilized for one or more of the authorized purposes as set out in the Order and in the manner set out in Section 2 hereof.

SECTION 5. This Sales and Use Tax Agreement shall remain in full force and effect until the Series 2026 Bonds are no longer outstanding. It is hereby acknowledged that under Oklahoma Law, the County may not become obligated beyond its fiscal year (July 1 through June 30) and therefore, the covenants made herein by the County shall be on a year-to-year basis automatically renewed for additional one-year periods on July 1 of each year until such time as the principal of and interest on the Series 2026 Bonds and other indebtedness on a parity therewith has been paid; provided that the payment of the sales tax monies as set out herein is subject to annual appropriation by the County, and provided further that since the levy, collection and use of the Sales and Use Tax Revenues was approved by a majority of the voters voting at elections held for such purpose, the voters have the power to revoke the same. The Series 2026 Bonds are issued by the Authority shall in no way be or become an obligation of the County.

SECTION 6. It is understood and agreed that this Sales and Use Tax Agreement is a third-party beneficiary contract for the benefit of the holders of the Series 2026 Bonds and may be pledged and assigned by the Authority as security for the Series 2026 Bonds.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, The Pawnee County Governmental Building Authority has caused this Sales and Use Tax Agreement to be signed by its Chairman, attested by its Secretary, and has caused the seal of the Authority to be impressed hereon and the County of Pawnee, Oklahoma, acting by and through its Board of County Commissioners, has caused this Sales and Use Tax Agreement to be signed by its Chairman, attested by its County Clerk, and has caused the seal of the County to be impressed hereon, all as of the date above set out.

THE PAWNEE COUNTY GOVERNMENTAL
BUILDING AUTHORITY

By _____
Chairman of Trustees

ATTEST: (Seal)

Secretary of Trustees

BOARD OF COUNTY COMMISSIONERS
COUNTY OF PAWNEE, OKLAHOMA

By _____
Chairman

ATTEST: (Seal)

County Clerk

