

**Financial Statements and Reports of  
Independent Certified Public Accountant  
Town of Strang, Oklahoma  
June 30, 2010**

**TURNER & ASSOCIATES, PLC  
Certified Public Accountants  
P.O. Box 378  
Vinita, OK 74301  
918.256.6788**

**Town of Strang, Oklahoma  
Town Officials  
June 30, 2010**

**Board of Trustees**

Mayor	Bill Fairsheets
Member	Colleen Springer
Member	Leanna Easter
Member	Jerry Gregory
Member	Billy McClellan

**Town Clerk/Treasurer**

Brandi Sislo

**Town of Strang, Oklahoma  
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## INDEPENDENT ACCOUNTANT'S REPORT

To the Specified Users of the Report:

Honorable Mayor and Town Council  
Town of Strang, Oklahoma

Oklahoma Office of State Auditor and Inspector  
Oklahoma City, OK

We have compiled the accompanying Summary of Changes in Fund Balances-Accrual Basis of the Town of Strang, Strang, Oklahoma as of June 30, 2010 and the Statement of Revenues, Expenses and Changes in Fund Balance for the fiscal year ended June 30, 2010 in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared in a format and basis of accounting, as prescribed by Oklahoma Statutes, that demonstrates compliance with the accrual basis of the State of Oklahoma, which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting information in the form of financial statements prescribed by Oklahoma Statutes that is the representation of the management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the accrual basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Town's assets, liabilities, equity, revenues and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Additionally, we have performed the procedures enumerated below, which were agreed to by the specified users of the report, as identified above, and as defined within the applicable state laws of the State of Oklahoma, solely to assist you with respect to meeting its financial accountability requirements as prescribed by Oklahoma Statutes §11-17 (105-107) and §60-180.1-.3 and evaluating compliance with specified legal or contractual requirements of the Town and Public Works Authority as of and for the year ended June 30, 2010. The Town of Strang's management is responsible for the financial accountability and its compliance with those legal and contractual requirements. This agreed-upon procedures engagement was conducted in accordance with the attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below, either for the purpose for which this report has been requested or for any other purpose.

## **Procedures and Findings**

As to the **Town of Strang** as of and for the fiscal year ended June 30, 2010:

1. **Procedures Performed:** From the Town's trial balances, we obtained a schedule of changes in fund balances for each fund (see accompanying Exhibit 1) and compared the schedule results to the statutory prohibition of creating fund balance deficits to report any noted instances of noncompliance.

**Findings:** We performed the above procedures without exception.

2. **Procedures Performed:** From the Town's trial balances, we obtained a budget and actual financial schedule for the General Fund and any other significant funds listing separately each federal fund and compared the actual expenditures and encumbrances reported to the authorized appropriations to report any noted instances of noncompliance with the appropriation limitations.

**Findings:** We performed the above procedures without exception.:

3. **Procedures Performed:** We agreed the Town's material bank account balances to bank statements, and traced the timely clearance of significant reconciling items to report any significant or unusual instances of reconciling items that have not cleared.

**Findings:** We performed the above procedures without exception.

4. **Procedures Performed:** We compared the Town's uninsured deposits to fair value of pledged collateral to report any amounts of uninsured and uncollateralized deposits.

**Findings:** We performed the above procedures without exception.

5. **Procedures Performed:** We compared use of material-restricted revenues and resources to their restrictions to report any noted instances of noncompliance.

**Findings:** We performed the above procedures without exception.

6. **Procedures Performed:** We compared the accounting for the Town's activities by fund to the legal and contractual requirements for separate funds to report any noted instances of noncompliance.

**Findings:** We performed the above procedures without exception.

We were not engaged to, and did not, conduct an audit, the objective of which would be the expression of an opinion, on the specified elements, accounts, or items. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified users listed above and is not intended to be and should not be used by anyone other than those specified parties.

*TURNER & Associates, PLLC*

Vinita, OK  
January 19, 2011

EXHIBIT 1

**Town of Strang, Oklahoma**  
**Summary of Changes in Fund Balance-Accrual Basis**  
**For the Fiscal Year Ended June 30, 2010**

	Beginning of Year <u>Fund Balances</u>	Current Year <u>Receipts</u>	Current Year <u>Disbursements</u>	End of Year <u>Fund Balances</u>
<b>TOWN:</b>				
General Fund	\$ 60,265.79	\$ 13,056.43	\$ 17,931.70	\$ 55,390.52
Police Department	4,334.77	17,673.43	20,671.82	1,336.38
<b>Overall Totals</b>	<u>\$ 64,600.56</u>	<u>\$ 30,729.86</u>	<u>\$ 38,603.52</u>	<u>\$ 56,726.90</u>

See Accountant's Report

EXHIBIT 2

**Town of Strang**  
**Statement of Revenues, Expenses and Changes in Fund Balance – Accrual Basis**  
**For the Fiscal Year Ended June 30, 2010**

**Operating Revenues:**

Charges for services:

Tax Revenue	\$ 5,711.53
Trash Revenue	4,003.50
Ticket Revenue	17,301.00
Miscellaneous Charges	452.72
Total Operating Revenues	<u>27,468.75</u>

**Operating Expenses:**

Maintenance and Repairs	24,739.24
Salaries	6,227.38
Supplies	525.00
Trash Service	4,075.00
Miscellaneous	3,036.90
Total Operating Expenses	<u>38,603.52</u>

Operating Income (Loss) (11,134.77)

**Non-Operating Revenues (Expenses):**

Interest Income	<u>3,261.11</u>
Total Non-Operating Revenues (Expenses)	<u>3,261.11</u>

Change in Fund Balance (7,873.66)

Net Assets, Beginning of Year	<u>64,600.56</u>
Net Assets, End of Year	<u>\$ 56,726.90</u>

See Accountant's Report