

ERICK AIRPORT TRUST AUTHORITY
ERICK, OKLAHOMA

AGREED UPON PROCEDURES REPORT
AND FINANCIAL STATEMENTS

SEPTEMBER 30, 2012

RSMeacham CPAs & Advisors

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Members of American
Institute of Certified
Public Accountants

Members of Oklahoma
Society of Certified
Public Accountants

Trustees of Erick Airport Trust Authority
Erick, Oklahoma

Oklahoma Office of State Auditor and Inspector
Oklahoma City, Oklahoma

We have compiled the accompanying Statement of Revenues, Expenses, and Changes in Net Assets of Erick Airport Trust Authority-Cash Basis for the fiscal year ended September 30, 2012, 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 cash basis and budget laws 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 cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Trust'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 in Appendix A 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 Erick Airport Trust Authority in meeting its financial accountability requirements as prescribed by Oklahoma Statutes §60-180.1-.3 and evaluating compliance with specified legal or contractual requirements for the fiscal year ended September 30, 2012. Management of Erick Airport Trust Authority is responsible for the Trust's 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 this 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.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. 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, as identified above, and is not to be used by anyone other than these specified parties.

RSMeacham CPAs & Advisors

November 27, 2013

**Erick Airport Trust Authority
Procedures and Findings
For the Year Ended September 30, 2012**

As to Erick Airport Trust Authority, as of and for the fiscal year ended September 30, 2012.

1. **Procedures Performed:** From the Trust's trial balance, we prepared a statement of revenues, expenditures, and changes in net assets (see accompanying Schedule "I") and compared the schedule results to the applicable trust prohibitions for creating fund balance deficits to report any noted instance of noncompliance.

Findings: No instances of non-compliance noted.

2. **Procedures Performed:** We agreed the Trust'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: No instances of non-compliance noted.

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

Findings: No instances of non-compliance noted.

4. **Procedures Performed:** We compared the Trust's use of material-restricted revenues and resources to their restrictions to report any noted instances of noncompliance.

Findings: No instances of noncompliance noted.

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

Findings: No instances of noncompliance noted.

6. **Procedures Performed:** We compared the Trust's account balances in reserve accounts to contractually required balances and debt service coverage requirements of bond indentures to the actual coverage to report any noted instances of noncompliance.

Findings: No instances of noncompliance noted.

ERICK AIRPORT TRUST AUTHORITY ERICK, OKLAHOMA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - CASH BASIS
FOR THE YEAR ENDED SEPTEMBER 30, 2012

Operating Revenues:	
Rent	2,760
Total Operating Revenues	<u>2,760</u>
Operating Expenses:	
Supplies	50
Utilities	457
Total Operating Expenses	<u>507</u>
Operating Income	2,253
Non-Operating Revenues:	
Interest	38
Total Non-Operating Revenues	<u>38</u>
Net Income Before Contributions and Transfers	2,291
Transfers out	<u>-</u>
Operating loss/ Change in Net Assets	2,291
Net Assets - beginning	<u>36,144</u>
New Assets - ending	<u><u>38,435</u></u>