
THE CENTRAL OKLAHOMA ECONOMIC DEVELOPMENT DISTRICT

FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2013

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Central Oklahoma Economic Development District
Shawnee, OK

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Central Oklahoma Economic Development District as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Central Oklahoma Economic Development District, as of June 30, 2013, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

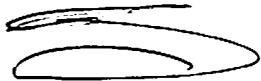
Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Central Oklahoma Economic Development District's basic financial statements. The combining nonmajor fund financial statements and the schedule of expenditures of state awards are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements.

The combining nonmajor fund financial statements and the schedules of expenditures of federal and state awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor fund financial statements and the schedules of expenditures of federal and state awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 9, 2013, on our consideration of the Central Oklahoma Economic Development District'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 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 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 the Central Oklahoma Economic Development District's internal control over financial reporting and compliance.



C.P.A., Inc.

Becky Fleming, C.P.A., Inc.
September 9, 2013

CENTRAL OKLAHOMA ECONOMIC DEVELOPMENT DISTRICT
STATEMENT OF NET POSITION
AS OF JUNE 30, 2013

	Governmental	Business-Type	2013	Memo Only 2012
	Activities	Activities	Total	Total
ASSETS				
Current Assets				
Cash and investments	875,805	1,478,599	2,354,404	2,408,677
Cash and investments - restricted	1,085,191	0	1,085,191	807,454
Grants receivable	263,037	0	263,037	530,482
Accounts receivable	36,596	0	36,596	7,218
Notes receivable, current portion	1,282	114,259	115,541	219,754
Total current assets	2,261,911	1,592,858	3,854,769	3,973,585
Noncurrent Assets				
Accrued interest	0	16,283	16,283	8,086
Notes receivable, less current portion	65,465	1,010,689	1,076,154	1,108,703
Depreciable property and equipment	102,149	0	102,149	97,869
Accumulated depreciation	(93,973)	0	(93,973)	(78,683)
Net property and equipment	8,176	0	8,176	19,186
Total noncurrent assets	73,641	1,026,972	1,100,613	1,135,975
TOTAL ASSETS	2,335,552	2,619,830	4,955,382	5,109,560
LIABILITIES				
Current Liabilities				
Accounts payable	0	0	0	3,429
Accrued payroll liabilities	39,247	0	39,247	34,791
911 fee payable	33,910	0	33,910	14,142
Unearned revenues	69,506	0	69,506	153,530
Pass-through payable	1,053,741	0	1,053,741	1,031,533
Accrued interest payable	0	567	567	603
Current portion of long-term debt	0	56,443	56,443	55,884
Total current liabilities	1,196,404	57,010	1,253,414	1,293,912
Noncurrent Liabilities				
Long-term debt, less current portion	0	666,774	666,774	723,217
TOTAL LIABILITIES	1,196,404	723,784	1,920,188	2,017,129
NET POSITION				
Net investment in capital assets	8,176	0	8,176	19,186
Restricted for:				
REAP grants	117,784	0	117,784	117,157
Senior medical services	17,431	0	17,431	33,480
Loan programs	0	1,896,046	1,896,046	1,845,234
Unrestricted	995,757	0	995,757	1,077,374
TOTAL NET POSITION	1,139,148	1,896,046	3,035,194	3,092,431

**CENTRAL OKLAHOMA ECONOMIC DEVELOPMENT DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2013**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenues and Changes in Net Assets		Memo Only		
		Indirect Expense Allocation	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	2013 Total	2012 Total
Governmental activities:									
General operations	(353,572)	(63,792)	287,088	57,662	0	(72,614)	0	(72,614)	(157,519)
REAP	(1,019,636)	0	0	1,019,636	0	0	0	0	0
CENA	(215,851)	0	0	227,211	0	11,360	0	11,360	11,200
Area Agency on Aging	(2,081,641)	(57,441)	0	2,122,618	0	(16,464)	0	(16,464)	(20,520)
Economic development	(62,484)	(15,253)	0	54,416	0	(23,321)	0	(23,321)	(27,014)
Rural fire protection	(79,980)	(18,576)	4,300	70,000	0	(24,256)	0	(24,256)	(27,982)
Sub-state planning	(29,545)	(6,819)	0	36,364	0	0	0	0	(2,824)
Medicare-D	(9,555)	(1,971)	0	11,526	0	0	0	0	0
Caregiver	(85,055)	(7,516)	0	92,571	0	0	0	0	(12)
Medicare Improvements	(731)	(274)	0	1,005	0	0	0	0	(125)
Money Follows the Person	(238)	0	0	238	0	0	0	0	0
Total governmental activities	(3,938,288)	(171,642)	291,388	3,693,247	0	(125,295)	0	(125,295)	(224,796)
Business-type activities:									
EDA revolving loan fund	(46)	0	23,195	0	0		23,149	23,149	26,160
Rural development IRP program*	(7,774)	0	46,683	0	0		38,909	38,909	38,972
Total business-type activities	(7,820)	0	69,878	0	0	0	62,058	62,058	65,132
Total all activities	(3,946,108)	(171,642)	361,266	3,693,247	0	(125,295)	62,058	(63,237)	(159,664)
			General revenues:						
			Investment income			6,000	0	6,000	8,038
			Transfers			11,246	(11,246)	0	0
			Total general revenues and transfers			17,246	(11,246)	6,000	8,038
			Change in net assets			(108,049)	50,812	(57,237)	(151,626)
			Beginning net position			1,247,197	1,845,234	3,092,431	3,244,057
			Ending net position			1,139,148	1,896,046	3,035,194	3,092,431

* Includes interest expense of \$7,755

**CENTRAL OKLAHOMA ECONOMIC DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
AS OF JUNE 30, 2013**

	Major Governmental Funds			Non-major Governmental Funds	Total Governmental Funds	Memo Only
	General Fund	Area Agency on Aging	EDA			2012 Governmental Funds
ASSETS						
Cash and investments	875,805	0	0	0	875,805	1,052,316
Cash and investments - restricted	1,079,958	5,233	0	0	1,085,191	807,454
Grants receivable	0	187,401	52,500	23,136	263,037	530,482
Accounts receivable	36,596	0	0	0	36,596	7,218
Due from other funds	65,677	0	0	151	65,828	31,240
TOTAL ASSETS	2,058,036	192,634	52,500	23,287	2,326,457	2,428,710
LIABILITIES						
Accounts payable	0	0	0	0	0	3,429
Accrued payroll liabilities	20,142	8,269	3,248	7,588	39,247	34,791
911 fee payable	33,910	0	0	0	33,910	14,142
Unearned revenue	28,926	6,000	31,832	2,748	69,506	153,530
Pass-through payable	910,833	142,908	0	0	1,053,741	1,031,533
Due to other funds	0	35,457	17,420	12,951	65,828	31,240
TOTAL LIABILITIES	993,811	192,634	52,500	23,287	1,262,232	1,268,665
FUND BALANCES						
Restricted						
REAP	117,784	0	0	0	117,784	117,157
Senior medical services	17,431	0	0	0	17,431	33,480
Unrestricted						
Unassigned	929,010	0	0	0	929,010	1,009,408
TOTAL FUND BALANCES	1,064,225	0	0	0	1,064,225	1,160,045
TOTAL LIABILITIES AND FUND BALANCES	2,058,036	192,634	52,500	23,287	2,326,457	2,428,710

Reconciliation of total fund balance to total net assets:

Total fund balance	1,064,225	1,160,045
Note receivable, current	1,282	1,219
Note receivable, less current	65,465	66,747
Capital assets	102,149	97,869
Accumulated depreciation	(93,973)	(78,683)
Total net assets	1,139,148	1,247,197

**CENTRAL OKLAHOMA ECONOMIC DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2013**

	Major Governmental Funds			Non-major Governmental Funds	Total Governmental Funds	Memo Only
	General Fund	Area Agency on Aging	EDA			2012 Governmental Funds
Revenues						
Federal grants	0	1,020,932	54,416	82,197	1,157,545	1,287,562
State grants	1,304,509	1,101,686	0	129,507	2,535,702	2,442,682
Interest income	6,000	0	0	0	6,000	8,038
Service fees	182,128	0	0	4,300	186,428	117,386
Local assessments	106,179	0	0	0	106,179	109,405
Total Revenues	1,598,816	2,122,618	54,416	216,004	3,991,854	3,965,073
Expenditures						
General operations	402,842	0	0	0	402,842	415,982
REAP	1,019,636	0	0	0	1,019,636	1,000,848
CENA	215,851	0	0	0	215,851	212,790
Area Agency on Aging	0	2,138,314	0	0	2,138,314	2,265,665
Economic development	0	0	77,737	0	77,737	90,046
Rural fire	0	0	0	98,556	98,556	102,382
Sub-state planning	0	0	0	36,364	36,364	36,364
Medicare-D	0	0	0	11,526	11,526	9,600
Living Longer Living Stronger	0	0	0	92,571	92,571	13,999
Medicare Improvements for Patients & Providers	0	0	0	1,005	1,005	8,210
Money Follows the Person	0	0	0	238	238	1,476
Capital assets	0	4,280	0	0	4,280	0
Total Expenditures	1,638,329	2,142,594	77,737	240,260	4,098,920	4,157,362
Revenues Over (Under) Expenditures	(39,513)	(19,976)	(23,321)	(24,256)	(107,066)	(192,289)
OTHER FINANCING SOURCES (USES)						
Required match transfers	(42,338)	19,017	23,321	0	0	0
Transfers-in (out)	(13,969)	959	0	24,256	11,246	12,445
TOTAL OTHER FINANCING SOURCES (USES)	(56,307)	19,976	23,321	24,256	11,246	12,445
NET CHANGE IN FUND BALANCE	(95,820)	0	0	0	(95,820)	(179,844)
BEGINNING FUND BALANCE	1,160,045	0	0	0	1,160,045	1,339,889
ENDING FUND BALANCE	1,064,225	0	0	0	1,064,225	1,160,045

Reconciliation of the net change in fund balance to the change in net assets:

Net change in fund balance	(95,820)	(179,844)
Capital asset purchases capitalized	4,280	0
Principal payments	(1,219)	(1,160)
Depreciation expense	(15,290)	(23,309)
Change in net assets	(108,049)	(204,313)

**CENTRAL OKLAHOMA ECONOMIC DEVELOPMENT DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
AS OF JUNE 30, 2013**

	EDA	Rural	Total	Memo Only
	Revolving	Development	Proprietary	2012
	Loan Fund	IRP	Funds	Proprietary
				Funds
ASSETS				
Current Assets				
Cash and investments	635,309	843,290	1,478,599	1,356,361
Notes receivable, current portion	46,750	67,509	114,259	218,535
Total current assets	682,059	910,799	1,592,858	1,574,896
Noncurrent Assets				
Interest receivable	0	16,283	16,283	8,086
Notes receivable, less current portion	364,763	645,926	1,010,689	1,041,956
Total non-current assets	364,763	662,209	1,026,972	1,050,042
TOTAL ASSETS	1,046,822	1,573,008	2,619,830	2,624,938
LIABILITIES				
Current Liabilities				
Accrued interest	0	567	567	603
Current portion of long-term debt	0	56,443	56,443	55,884
Total current liabilities	0	57,010	57,010	56,487
Noncurrent liabilities				
Long-term debt, less current portion	0	666,774	666,774	723,217
TOTA LIABILITIES	0	723,784	723,784	779,704
NET POSITION	1,046,822	849,224	1,896,046	1,845,234

**CENTRAL OKLAHOMA ECONOMIC DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2013**

	EDA	Rural	Total	Memo Only
	Revolving	Development	Proprietary	2012
	Loan Fund	IRP	Funds	Proprietary
				Funds
OPERATING REVENUES				
Interest income	23,195	42,013	65,208	73,108
Fees and charges	0	4,670	4,670	317
TOTAL OPERATING REVENUES	23,195	46,683	69,878	73,425
OPERATING EXPENSES				
Filing and other fees	46	19	65	46
Interest expense	0	7,755	7,755	8,247
TOTAL OPERATING EXPENSES	46	7,774	7,820	8,293
OPERATING INCOME	23,149	38,909	62,058	65,132
TRANSFERS (OUT)	(11,246)	0	(11,246)	(12,445)
NET INCOME	11,903	38,909	50,812	52,687
BEGINNING NET POSITION	1,034,919	810,315	1,845,234	1,792,547
ENDING NET POSITION	1,046,822	849,224	1,896,046	1,845,234

**CENTRAL OKLAHOMA ECONOMIC DEVELOPMENT DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2013**

	EDA Revolving Loan Fund	Rural Development IRP	Total Proprietary Funds	Memo Only 2012 Proprietary Funds
Cash flows from operating activities:				
Principal payments received from borrowers	51,586	83,950	135,536	132,385
Interest from loans, deposits, and CD's	23,195	38,493	61,688	70,103
Other operating payments	(46)	(19)	(65)	(45)
Principal payments	0	(55,884)	(55,884)	(55,331)
Interest payments	0	(7,791)	(7,791)	(8,344)
Net cash flows from operating activities	74,735	58,749	133,484	138,768
Cash flows from non-capital financing activities:				
Transfers to other funds	(11,246)	0	(11,246)	(12,445)
Net increase (decrease) in cash	63,489	58,749	122,238	126,323
Beginning Cash	571,820	784,541	1,356,361	1,230,038
Ending Cash	635,309	843,290	1,478,599	1,356,361
Reconciliation of Operating Income to Net Cash Used by Operating Activities:				
Net income from operations	23,149	38,909	62,058	65,132
(Increase) decrease in notes receivable	51,586	83,957	135,543	132,378
(Increase) decrease in interest receivable	0	(8,197)	(8,197)	(3,315)
Increase (decrease) in notes payable	0	(55,920)	(55,920)	(55,427)
Net Cash Used by Operating Activities	74,735	58,749	133,484	138,768

The Central Oklahoma Economic Development District
Notes to the Basic Financial Statements
As of and for the Year Ended June 30, 2013

1. Summary of Significant Accounting Policies

The District complies with generally accepted accounting principles (GAAP), which includes all relevant Governmental Accounting Standards Board (GASB) pronouncements.

For the fiscal year ended June 30, 2013, the District implemented the new financial reporting requirements of the following GASB statements:

GASB 62 incorporates into the GASB's authoritative literature certain accounting and financial reporting guidance included in other pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements. This statement also supersedes Statement No. 20, relating to proprietary fund accounting, eliminating the election for enterprise funds and business-type activities to apply post-November 30, 1989 FASB Statements and Interpretations that do not conflict with or contradict GASB pronouncements.

GASB 63 provides financial reporting guidance for deferred outflows and inflows of resources and identifies net position as the residual of all other elements presented in the statement of financial position. This Statement amends the net asset reporting requirements of other pronouncements by incorporating deferred outflows and inflows into the definitions of the required components of the residual measure and by renaming that measure as net position, rather than net assets.

GASB 65 reclassifies certain items currently being reported as assets and liabilities as deferred outflows and inflows of resources; and recognizes certain items currently being reported as assets and liabilities as outflows and inflows of resources.

1A. Financial Reporting Entity

The Central Oklahoma Economic Development District (District) is organized under the provisions of the 1965 Inter-Local Cooperation Act. The District is authorized under its articles of association to provide planning, technical assistance, and direct services management to the eight counties of Creek, Hughes, Lincoln, Okfuskee, Pawnee, Payne, Pottawatomie and Seminole, as well as public agencies having jurisdiction within those counties, including cities, towns, soil and water conservation districts, school districts, and other public agencies, districts, authorities, and political subdivisions.

As required by generally accepted accounting principles, the financial statements of the reporting entity include those of the Central Oklahoma Economic Development District (the primary government) and its component unit. The component discussed below is included in the District's reporting entity because of the significance of its operational and financial relationship with the District.

The Central Oklahoma Economic Development District
Notes to the Basic Financial Statements
As of and for the Year Ended June 30, 2013

1B. Blended Component Units

The Central Oklahoma Development Trust Authority (Trust) is an entity legally separate from the District. For financial reporting purposes, the Trust is reported as if it were part of the District's operations because its purpose is to administer the District's revolving loan programs. The Trust does not issue separate financial statements.

1C. Financial Statements

The District's financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District's economic development activities, Area Agency on Aging, rural fire protection office and general administration are classified as governmental activities. The District's economic development loan programs are classified as business-type activities.

1D. Government-wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity. The statements distinguish between governmental and business-type activities. Governmental activities are financed by local assessments, charges for services, and grants. Business-type activities are financed by fees charged for services.

1E. Fund Financial Statements

Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures/expenses. The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

1F. Governmental Funds

The measurement focus of governmental funds in the fund statements is current financial resources. Generally only current financial assets and liabilities are included on their balance sheets and only sources and uses of available spendable resources are presented on their operating statements. Fund balance is used as their measure of available spendable resources at the end of the period. The following is a description of the governmental funds of the District:

General Fund is the general operating fund of the District. It is used to account for all financial resources except those accounted for in another fund.

The Central Oklahoma Economic Development District
Notes to the Basic Financial Statements
As of and for the Year Ended June 30, 2013

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally or contractually restricted to expenditures for specified purposes.

1G. Proprietary Funds

The measurement focus of proprietary funds is economic resources, the objectives of which involves the determination of operating income, changes in net position, financial position, and cash flows. Operating income results from services provided in connection with the fund's principal ongoing operations. All revenues not meeting this definition are non-operating revenues. The following is a description of the proprietary funds of the District:

Enterprise Funds (Intermediary Relending Program; Revolving Loan Fund) are used to account for business-like activities provided to the general public and financed primarily by user charges.

1H. Major and Nonmajor Funds

The emphasis in fund financial statements is on major funds in either the governmental or proprietary fund categories. Nonmajor funds by category are summarized into a single column. GASB-34 sets forth the following minimum criteria for the determination of major funds, except that the general fund is always major:

Total assets, liabilities, revenues, or expenditures/expenses are at least 10% of the corresponding total for all funds of the same type; and

Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or business-type fund are at least 5% of the corresponding total for all governmental and enterprise funds combined.

The District's major funds are the general fund, the Area Agency on Aging fund, the Economic Development Agency fund, the intermediary relending program fund; and the revolving loan fund. The remaining funds are nonmajor.

The general fund provides all types of grant application and administration assistance to member governments, mapping services, technical assistance for economic development, and administration of the Rural Economic Action Program grants and the Community Expansion of Nutrition Assistance grants.

The Area Agency on Aging fund administers two senior nutrition projects in the COEDD area and provides information and referral services to seniors age 60 and over; ombudsmen services; and Medicare assistance programs.

The Central Oklahoma Economic Development District
Notes to the Basic Financial Statements
As of and for the Year Ended June 30, 2013

The Economic Development Agency fund develops the Consolidated Economic Development Strategy for the COEDD region, administers EDA grants, and provides technical assistance for economic development projects.

The two revolving loan funds provide economic development loans to new and expanding businesses in the COEDD area.

1I. Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

1J. Accrual Basis

Both governmental and business-type activities in the government-wide financial statements and proprietary fund financial statements are presented using the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

1K. Modified Accrual Basis

The governmental fund financial statements are presented using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual (both measurable and available). Available means collectible within the current period or within 60 days after year end. Expenditures are generally recognized when the related liability is incurred.

1L. Cash and Cash Equivalents

The District has defined cash and cash equivalents to be cash on hand, demand deposits, cash with fiscal agents, and short-term investments with original maturities of three months or less from the date of acquisition.

1M. Investments

Investments are accounted for in accordance with GASB-31, *Accounting and Financial Reporting for Certain Investments*, which states that investments held at year end with original maturities greater than one year are stated at fair value. Fair value is estimated based on quoted market prices at year-end. All investments not required to be reported at fair value are stated at cost or amortized cost.

The Central Oklahoma Economic Development District
Notes to the Basic Financial Statements
As of and for the Year Ended June 30, 2013

1N. Receivables

All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. The allowances for uncollectible accounts are based on historical trends and periodic aging.

1O. Interfund Activity

Interfund activity is reported either as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation of the government-wide financial statements.

1P. Capital Assets

Furniture and equipment purchased or acquired with an original cost of \$1,500 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Depreciation on all assets is provided on the straight-line basis over 3 years.

1Q. Compensated Absences

District employees are entitled to certain compensated absences based on their length of employment and subject to certain limitations. These compensated absences are expensed as earned.

1R. Revenues

Substantially all governmental fund revenues are accrued. Subsidies and grants to proprietary funds, which finance either capital or current operations, are reported as nonoperating revenue based on GASB-33. In applying GASB-33 to grant revenues, the provider recognizes liabilities and expenses and the recipient recognizes receivables and revenue when the applicable eligibility requirements, including time requirements, are met.

Resources transmitted before eligibility requirements are met are reported as advances by the provider and unearned revenue by the recipient. When both restricted and unrestricted resources are available for use, it is the District's policy to use the restricted resources first, and then the unrestricted resources as needed.

The Central Oklahoma Economic Development District
Notes to the Basic Financial Statements
As of and for the Year Ended June 30, 2013

1S. Indirect Cost Allocations

Indirect costs are allocated to individual funds based on each fund's percent of direct payroll.

1T. Memo Only Totals

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the organization's financial statements for the year ended June 30, 2012, from which the summarized information was derived.

2. Deposits and Investments

The State of Oklahoma allows government entities to invest in the following: direct obligations of the U.S. Government, its agencies or instrumentalities; collateralized or insured certificates of deposit; insured savings accounts or savings certificates; and county, municipal or school district direct debt.

The District has not formally adopted deposit and investment policies that limit the government's allowable deposits or investments and address the specific types of risk to which the government is exposed.

The District has deposits at year-end that are exposed to custodial credit risk (bank balances not covered by depository insurance) as follows:

Uncollateralized	0
Collateralized by securities held by the pledging financial institution	0
Collateralized by securities held by the pledging financial institutions' trust department or agent but not in the District's name	743,290

3. Restricted Cash and Investments

Cash and investments restricted by federal or state grant contracts or by donors are reported as restricted cash and investments.

The Central Oklahoma Economic Development District
Notes to the Basic Financial Statements
As of and for the Year Ended June 30, 2013

4. Capital Assets

Capital asset activity for the year ended June 30, 2013, is summarized as follows:

Governmental activities	Beginning			Ending
	Balance	Additions	Deletions	Balance
Furniture and equipment	97,869	4,280	0	102,149
Accumulated depreciation	(78,683)	(15,291)	0	(93,974)
Net governmental assets	19,186	(11,011)	0	8,175

Depreciation expense was charged to functions as follows:

Governmental activities	
General fund	14,523
Area Agency on Aging	768
Total governmental depreciation	<u>15,291</u>

5. Defined Contribution Pension Plan

Plan Description – The District contributes to a defined contribution pension plan administered by the Equitable Life Assurance Company. The plan provides retirement benefits to all participating employees, who are 100% vested after 7 years.

Funding Policy – The District contributes 9% of eligible employee salaries of \$475,887. Participating employees must contribute a minimum of 3%, and may contribute up to 25%. For the year just ended, contributions were \$42,830 and \$33,062 respectively.

6. Risk Management

The District is exposed to various risks of losses related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District manages this risk through the purchase of commercial insurance policies. Risk management activities are accounted for by fund, and claims are recognized when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. In determining claims, events that might create claims, but for which none have been reported, are considered. There was no claims activity for the year just ended.

The Central Oklahoma Economic Development District
Notes to the Basic Financial Statements
As of and for the Year Ended June 30, 2013

7. Long-term Debt and Notes Receivable

The following is a summary of the District's long-term debt activity for the year just ended:

Business-type activities	Beginning			Ending Balance	Due in One Year
	Balance	Additions	Reductions		
Economic development notes	779,100	0	(55,883)	723,217	56,443

A summary of debt service requirements to maturity by year is as follows:

	Economic Development	
	Principal	Interest
2014	56,443	7,232
2015	57,008	6,667
2016	57,577	6,098
2017	58,153	5,522
2018	58,734	4,941
2019-2023	302,602	15,773
2024-2028	132,700	2,277
Total	723,217	48,510

Debt outstanding at June 30, 2013, consists of two notes originally issued for \$1,455,000 to establish the intermediary relending program. The notes carry an annual interest rate of 1% and mature June 24, 2024 and April 11, 2028. The notes are secured by mortgages, liens on equipment, cash and net notes receivable. The District has no obligation for the debt beyond resources provided by the related notes receivable.

8. Operating Leases

COEDD is obligated under three leases accounted for as operating leases. Operating leases do not give rise to property rights and are not capitalized in the statement of net assets. Rental expenses for the year were \$21,305. The building lease includes a provision for COEDD to spend a minimum of \$100,000 on leasehold improvements during 2014 in return for annual renewals of \$12,000 for the next 10 years.

The Central Oklahoma Economic Development District
Notes to the Basic Financial Statements
As of and for the Year Ended June 30, 2013

Future minimum rental payments are as follows:

	Phone	Copier	Building	Total
2013	2,207	4,800	14,298	21,305
2014	0	4,800	12,000	16,800
2015	0	4,800	0	4,800
2016	0	4,800	0	4,800
2017	0	3,200	0	3,200
	<u>2,207</u>	<u>22,400</u>	<u>26,298</u>	<u>50,905</u>

9. Inter-fund Balances

Inter-fund receivable and payable balances at year end were as follows:

	Governmental Funds				Total
	GF	EDA	AAA	Non-major	Interfund
Operations	65,677	(17,420)	(35,457)	(12,800)	0

Inter-fund transfers for the year were as follows:

	Governmental Funds				Total	
	GF	EDA	AAA	Non-major	RLF	Transfers
Matching	(42,338)	23,321	19,017	0	0	0
Operations	(13,969)	0	959	24,256	(11,246)	0
Total	<u>(56,307)</u>	<u>23,321</u>	<u>19,976</u>	<u>24,256</u>	<u>(11,246)</u>	<u>0</u>

10. Subsequent Events

Management performed an evaluation of the District's activity through September 9, 2013, the audit report date, and has concluded that there are no significant subsequent events requiring disclosure through that date.

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**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 Board of Directors
The Central Oklahoma Economic Development District
Shawnee, OK

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Central Oklahoma Economic Development District, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Central Oklahoma Economic Development District's basic financial statements, and have issued our report thereon dated September 9, 2013.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Central Oklahoma Economic Development District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Central Oklahoma Economic Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Central Oklahoma Economic Development District'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 a 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 a 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 of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that

we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Central Oklahoma Economic Development District's financial statements are 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 determination of financial statement amounts. 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*.

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.

 , C.P.A., Inc.

Becky Fleming, C.P.A., Inc.
September 9, 2013

BECKY FLEMING, C.P.A., INC.

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE
WITH OMB CIRCULAR A-133**

To the Board of Directors
The Central Oklahoma Economic Development District
Shawnee, OK

Report on Compliance for Each Major Federal Program

We have audited the Central Oklahoma Economic Development District's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Central Oklahoma Economic Development District's major federal programs for the year ended June 30, 2013. The Central Oklahoma Economic Development District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Central Oklahoma Economic Development District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Central Oklahoma Economic Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Central Oklahoma Economic Development District's compliance.

Opinion on Each Major Federal Program

In our opinion, the Central Oklahoma Economic Development District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2013.

Report on Internal Control Over Compliance

Management of the Central Oklahoma Economic Development District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Central Oklahoma Economic Development District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Central Oklahoma Economic Development District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

 , C.P.A., Inc.

Becky Fleming, C.P.A., Inc.
September 9, 2013

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2013

1. A summary of the auditor's results:
 - (i) The Central Oklahoma Economic Development District received an unqualified opinion on its financial statements.
 - (ii) N/A
 - (iii) The audit did not disclose any material noncompliance.
 - (iv) N/A
 - (v) The Central Oklahoma Economic Development District received an unqualified opinion on compliance for major programs.
 - (vi) The audit did not disclose any findings that the auditor is required to report under OMB Circular A-133, sub-part E, section 510(a).
 - (vii) Major program: 10.767 Intermediary Relending Program
 - (viii) The dollar threshold used to distinguish between Type A and Type B programs was \$300,000.
 - (ix) The Central Oklahoma Economic Development District did qualify as a low-risk auditee.
2. The Central Oklahoma Economic Development District had no findings relating to the financial statements which are required to be reported in accordance with GAGAS.
3. Findings and questioned costs for Federal awards:
 - (i) Audit findings - None.
 - (ii) Audit findings which relate to both the financial statements and Federal awards - None.

**CENTRAL OKLAHOMA ECONOMIC DEVELOPMENT DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 AS OF JUNE 30, 2013**

	Rural Fire Protection	Sub-State Planning District	Medicare Program Medicare-D	Medicare Program (MIPPA)	Money Follows the Person	Caregiver	Non-Major Fund Totals	Memo Only 2012 Non-Major Totals
ASSETS								
Grants receivable	11,875	3,030	0	8,231	0	0	23,136	20,320
Due from other funds	0	0	151	0	0	0	151	1,137
Total Assets	11,875	3,030	151	8,231	0	0	23,287	21,457
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Accrued payroll liabilities	6,299	487	151	651	0	0	7,588	5,849
Deferred revenue	2,200	0	0	548	0	0	2,748	6,034
Due to other funds	3,376	2,543	0	7,032	0	0	12,951	9,574
Total Liabilities	11,875	3,030	151	8,231	0	0	23,287	21,457
FUND BALANCES								
Restricted	0	0	0	0	0	0	0	0
TOTAL LIABILITIES AND FUND BALANCE	11,875	3,030	151	8,231	0	0	23,287	21,457

**CENTRAL OKLAHOMA ECONOMIC DEVELOPMENT DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2013**

	Memo Only							
	Rural Fire Protection	Sub-State Planning District	Medicare-D	Caregiver	Medicare Improvements for Patients and Providers	Money Follows the Person	Non-Major Fund Totals	2012 Non-Major Totals
Revenues								
Federal grants	0	0	11,526	69,428	1,005	238	82,197	33,148
State grants	70,000	36,364	0	23,143	0	0	129,507	106,364
Service fees and other revenues	4,300	0	0	0	0	0	4,300	4,400
Total Revenues	74,300	36,364	11,526	92,571	1,005	238	216,004	143,912
Expenditures								
Personnel	54,732	20,309	8,838	22,646	645	0	107,170	88,452
Employee benefits	17,846	7,916	717	7,257	86	0	33,822	28,696
Travel	6,026	0	0	1,511	0	238	7,775	11,961
Printing	0	0	0	104	0	0	104	0
Supplies	8	0	0	427	0	0	435	148
Publications and dues	0	0	0	480	0	0	480	0
Rent	1,368	1,320	0	0	0	0	2,688	2,688
Allocated indirect expense	18,576	6,819	1,971	7,516	274	0	35,156	28,612
Client services	0	0	0	52,630	0	0	52,630	0
Pass-through grants	0	0	0	0	0	0	0	11,474
Total Expenditures	98,556	36,364	11,526	92,571	1,005	238	240,260	172,031
Revenues Over (Under) Expenditures	(24,256)	0	0	0	0	0	(24,256)	(28,119)
OTHER FINANCING SOURCES (USES)								
Transfers-in (out)	24,256	0	0	0	0	0	24,256	18,571
TOTAL OTHER FINANCING SOURCES (USES)	24,256	0	0	0	0	0	24,256	18,571
NET CHANGE IN FUND BALANCE	0	0	0	0	0	0	0	(9,548)
BEGINNING FUND BALANCE	0	0	0	0	0	0	0	9,548
ENDING FUND BALANCE	0	0	0	0	0	0	0	0

**CENTRAL OKLAHOMA ECONOMIC DEVELOPMENT DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2013
(Accrual Basis)**

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	FEDERAL CFDA NUMBER	PASS-THROUGH GRANTOR'S NUMBER	DEFERRED REVENUE 06/30/12	REVENUES	EXPENSES	DEFERRED REVENUE 06/30/13	IRP LOAN PAYABLE	EDA RLF
U.S. Department of Health and Human Services								
<i>Oklahoma Department of Human Services</i>								
Special Programs for the Aging - Title III, Part B - Grants for Supportive Services and Senior Centers	93.044	34076005	0	273,044	273,044	0		
Special Programs for the Aging - Title III, Part C - Nutrition Services	93.045	34076005	0	495,766	495,766	0		
Nutrition Services Incentive Program	93.053	34076005	0	226,247	226,247	0		
Total Aging Cluster			0	995,057	995,057	0		
Special Programs for the Aging - Title III, Part D - In-Home Services for Frail Older Individuals	93.043	34076005	0	9,630	9,630	0		
National Family Caregiver Support Program - Title III, Part E	93.052	34076005	0	81,890	81,890	411		
Special Programs for the Aging - Title VII, Chapter 3 - Programs for Prevention of Elder Abuse, Neglect, and Exploitation	93.041	34076005	0	3,784	3,784	0		
Special Programs for the Aging - Title IV and Title II - Discretionary Projects	93.048	90MP0082/02	0	3,000	3,000	0		
Special Programs for the Aging - Title IV and Title II - Discretionary Projects	93.048	11-004060	0	0	0	0		
Total Special Programs for the Aging			0	3,000	3,000	0		
Medicare Enrollment Assistance Program	93.071	10025683	0	784	784	0		
CMS Research	93.779	10025683	0	221	221	0		
CMS Research	93.779	1N0CMS020203-20-00	0	8,526	8,526	0		
Total CMS Research			0	8,747	8,747	0		
Money Follows the Person Demonstration	93.791	11022764	6,034	238	238	0		
Total U.S. Department of Health and Human Services			6,034	1,103,130	1,103,130	411		
U.S. Department of Agriculture								
Intermediary Relending Program (Major Program)	10.767		0	0	0	0	723,217	
Total U.S. Department of Agriculture			0	0	0	0	723,217	
U.S. Department of Commerce								
Economic Development Administration	11.302	08-83-04678	86,248	54,416	54,416	86,248		
Economic Adjustment Assistance - Revolving Loan Fund	11.307		0	0	0	0		793,551
			86,248	54,416	54,416	86,248	0	793,551
TOTAL FEDERAL AWARDS			92,282	1,157,546	1,157,546	86,659	723,217	793,551

**CENTRAL OKLAHOMA ECONOMIC DEVELOPMENT DISTRICT
SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE YEAR ENDED JUNE 30, 2013
(Accrual Basis)**

STATE GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	PASS-THROUGH	DEFERRED		DEFERRED	
	GRANTOR'S	REVENUE	REVENUES	REVENUE	
	NUMBER	06/30/12	EXPENSES	06/30/13	
Oklahoma Department of Health and Human Services					
Special Programs for the Aging - Title III, Part B - Grants for Supportive Services and Senior Centers	34076005	0	166,278	166,278	0
Special Programs for the Aging - Title III, Part C - Nutrition Services	34076005	0	928,887	928,887	0
Special Programs for the Aging - Title III, Part D - In-Home Services for Frail Older Individuals	34076005	0	1,699	1,699	0
Nation Family Caregiver Support Program - Title III, Part E	34076005	0	27,296	27,296	0
Special Programs for the Aging - Title VII, Chapter 3 - Programs for Prevention of Elder Abuse, Neglect, and Exploitation		0	668	668	137
Total Oklahoma Department of Human Services		0	1,124,828	1,124,828	137
Oklahoma Department of Agriculture					
<i>Oklahoma Association of Regional Councils</i>					
Rural Fire Defense		0	70,000	70,000	0
Oklahoma Department of Commerce					
Substate Planning Districts	15313 SS 13	0	36,364	36,364	0
State Appropriated Funds for Community Expansion of Nutrition Assistance	15198 CENA 13	0	227,211	227,211	0
Rural Economic Action Plan	15282 REAP 13	0	338,005	338,005	815,242
	14771 REAP 12	753,093	672,503	672,503	80,590
	14449 REAP 11 PT	70,000	55,000	55,000	15,000
	13883REAP10PT	11,790	11,790	11,790	0
Rural Economic Action Plan interest added back to program	Interest	117,157	627	0	117,784
Total Rural Economic Action Plan		952,040	1,077,925	1,077,298	1,028,616
Total Oklahoma Department of Commerce		952,040	1,341,500	1,340,873	1,028,616
TOTAL STATE AWARDS		952,040	2,536,328	2,535,701	1,028,753

Notes to the Schedule of Expenditures of Federal Awards

Note 1 – Basis of Presentation

The accompanying schedule of expenditures of federal awards presents the federal grant activity of the Central Oklahoma Economic Development District. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

Note 2 – Loans Outstanding

The Central Oklahoma Economic Development District had the following loan balance outstanding at June 30, 2013:

Intermediary Relending Program	10.767	723,217
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Note 3 – Subrecipients

Program Title	CFDA#	Subrecipient Amount
Special Programs for the Aging - Title III, Part B - Grants for Supportive Services and Senior Centers	93.044	219,546
Special Programs for the Aging - Title III, Part C - Nutrition Services	93.045	439,627
Special Programs for the Aging - Title III, Part D - In-Home Services for Frail Older Individuals	93.043	9,630
National Family Caregiver Support Program - Title III, Part E	93.052	69,428
Nutrition Services Incentive Program	93.053	226,247
Total passed-through to subrecipients		<u>964,478</u>

Note 4 – EDA Revolving Loan Fund

The amount to be included in the schedule of federal awards as required by the United States Department of Commerce is computed as follows:

Balance of outstanding loans receivable	411,513
Cash balance available	635,309
Administrative costs	<u>11,246</u>
Total RLF expenditures	<u>1,058,068</u>
Federal share at 75%	<u>793,551</u>