

INDEPENDENT ACCOUNTANT'S REPORT
ON COMPILATION AND
AGREED-UPON PROCEDURES

GREER COUNTY ECONOMIC
DEVELOPMENT AUTHORITY
DECEMBER 31, 2014

Lisa Brooks
Certified Public Accountant

Greer County Economic Development Authority

December 31, 2014

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December 31, 2014

Exhibit 1

Lisa Brooks
Certified Public Accountant

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Independent Accountant's Report
On Compilation and Agreed-Upon Procedures

To the Specified Users of the Report:

Trustees, Greer County Economic Development Authority
Mangum, Oklahoma

Greer County Board of Commissioners
Mangum, Oklahoma

Oklahoma Office of State Auditor and Inspector
Oklahoma City, Oklahoma

I have compiled the accompanying Statement of Revenues, Expenses and Changes in Net Assets-Cash Basis of the Greer County Economic Development Authority (a public trust) for the fiscal year ended December 31, 2014 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 prescribed by Oklahoma Statutes and required by the Office of State Auditor and Inspector, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United State of America. I 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 is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of the compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain any assurance that there are no material modifications that should be made to the financial statements.

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

Additionally, I have performed the procedures enumerated below which were agreed to by the specified users of this report, as identified above, and as defined within the applicable state laws of the State of Oklahoma solely to assist the Authority in meeting its financial accountability requirements as prescribed by Oklahoma Statutes §60-180.1-.3 for the fiscal year ended December 31, 2014. Management of the Authority is responsible for the trust's financial accountability and its compliance with those legal requirements. This agreed-upon procedures engagement was conducted in accordance with the attestation standards established by the American Institute of Certified Public Accountants and the additional requirements prescribed in Oklahoma Statutes §60-180.1-3. The sufficiency of the procedures is solely the responsibility of those parties specified in this report. Consequently, I 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 of and for the fiscal year ended December 31, 2014:

1. **Procedures Performed:** From the Authority's trial balances, I prepared a schedule of revenues, expenses and changes in net assets for each fund (see accompanying Exhibit 1) 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 noted.

2. **Procedures Performed:** Agreed Authority'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 noted.

3. **Procedures Performed:** Compared Authority's uninsured deposits to fair value of pledged collateral to report any amounts of uninsured and uncollateralized deposits.

Findings: No instances noted.

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

Findings: No instances noted.

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

Findings: No instances noted.

6. **Procedures Performed:** Compared the Authority's account balances in reserve accounts to contractually required balances and debt service requirements to report any noted instances of noncompliance.

Findings: No instances noted.

I was not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, I do not express such an opinion. Had I performed additional procedures, other matters might have come to my 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 intended to be and should not be used by anyone other than these specified parties.



Lisa Brooks, CPA
June 8, 2015

Greer County Economic Development Authority
(a public trust)

Exhibit 1

Statement of Revenues, Expenses, and Changes in Net Assets-Cash Basis
For the fiscal year ended December 31, 2014

Revenues:

Greer County Hotel/Motel Tax Receipts	\$22,679
Interest on Checking	41
Total Revenues	<u>22,720</u>

Program Expenses:

Chamber of Commerce	2,700
City of Granite	700
Economic Incentives Program	1,616
Fourth of July	1,500
Franklin Hotel	3,352
Web Hosting	390
Western Clubs	1,000
Total Program Expenses	<u>11,258</u>

Operating Expenses:

Dues and Subscriptions	93
Insurance	900
Interest, Loans	548
Professional Fees	3,024
Training	229
Total Operating Expenses	<u>4,794</u>

Total Expenses	16,052
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Net Income (Loss)	6,668
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Net Assets - Beginning of Year	<u>77,155</u>
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Net Assets - End of Year	<u><u>\$83,823</u></u>
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Checking Account	13,643
Hotel Franklin, net of \$8,716 outstanding debt	70,180
Net Assets - End of Year	<u><u>\$83,823</u></u>