
THE CENTRAL OKLAHOMA ECONOMIC DEVELOPMENT DISTRICT

FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

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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, 2018, 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, 2018, 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 Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 17, 2018, 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.

 Becky Fleming, C.P.A., Inc.

Becky Fleming, C.P.A., Inc.
September 17, 2018

CENTRAL OKLAHOMA ECONOMIC DEVELOPMENT DISTRICT
STATEMENT OF NET POSITION
AS OF JUNE 30, 2018

	Governmental Activities	Business-Type Activities	2018 Total
ASSETS			
Current Assets			
Cash and investments	985,070	1,859,810	2,844,880
Cash and investments - restricted	796,097	0	796,097
Grants receivable	352,345	0	352,345
Accounts receivable	17,760	0	17,760
Notes receivable, current portion	0	174,051	174,051
Total current assets	2,151,276	2,033,861	4,185,137
Noncurrent Assets			
Accrued interest	0	39,023	39,023
Notes receivable, less current portion	0	469,597	469,597
Depreciable property and equipment	273,324	0	273,324
Accumulated depreciation	(156,346)	0	(156,346)
Net property and equipment	116,978	0	116,978
Total noncurrent assets	116,978	508,620	625,598
TOTAL ASSETS	2,268,254	2,542,481	4,810,735
LIABILITIES			
Current Liabilities			
Accounts payable	31,446	0	31,446
Accrued payroll liabilities	37,222	0	37,222
911 fee payable	7,321	0	7,321
Pass-through donations payable	122,455	0	122,455
Pass-through grants payable	844,285	0	844,285
Accrued interest payable	0	379	379
Current portion of long-term debt	0	59,322	59,322
Total current liabilities	1,042,729	59,701	1,102,430
Noncurrent Liabilities			
Long-term debt, less current portion	0	375,980	375,980
TOTAL LIABILITIES	1,042,729	435,681	1,478,410
NET POSITION			
Net investment in capital assets	116,978	0	116,978
Restricted for:			
REAP grants	17,255	0	17,255
Loan programs	0	2,106,800	2,106,800
Unrestricted	1,091,292	0	1,091,292
TOTAL NET POSITION	\$1,225,525	\$2,106,800	\$3,332,325

**CENTRAL OKLAHOMA ECONOMIC DEVELOPMENT DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2018**

Functions/Programs	Expenses	Indirect Expense Allocation	Program Revenues			Net (Expense) Revenues and Changes in Net Position		
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	2018 Total
Governmental activities:								
General operations	(129,567)	(23,796)	135,778	45,939	0	28,354	0	28,354
REAP	(911,052)	0	0	956,991	0	45,939	0	45,939
CENA	(165,191)	0	0	173,885	0	8,694	0	8,694
Area Agency on Aging	(1,738,491)	(54,925)	0	1,774,539	0	(18,877)	0	(18,877)
Economic development	(98,123)	(25,377)	0	86,450	0	(37,050)	0	(37,050)
Rural fire protection	(86,181)	(18,590)	16,361	60,051	0	(28,359)	0	(28,359)
Caregiver	(114,600)	(10,570)	0	125,170	0	0	0	0
Sub-state planning	(14,093)	(3,201)	0	17,294	0	0	0	0
Outreach	(127,345)	(23,832)	1,890	151,177	0	1,890	0	1,890
Regional transportation planning	(81,864)	(17,910)	0	89,728	0	(10,046)	0	(10,046)
Total governmental activities	(3,466,507)	(178,201)	154,029	3,481,224	0	(9,455)	0	(9,455)
Business-type activities:								
EDA revolving loan fund	0	0	14,659	0	0		14,659	14,659
Rural development IRP program*	(4,902)	0	29,199	0	0		24,297	24,297
Total business-type activities	(4,902)	0	43,858	0	0	0	38,956	38,956
Total all activities	(3,471,409)	(178,201)	197,887	3,481,224	0	(9,455)	38,956	29,501
			General revenues:					
			Investment income			2,493	0	2,493
			Transfers			7,036	(7,036)	0
			Total general revenues and transfers			9,529	(7,036)	2,493
			Change in net assets			74	31,920	31,994
			Beginning net position			1,225,451	2,074,880	3,300,331
			Ending net position			\$1,225,525	\$2,106,800	\$3,332,325

* Includes interest expense of \$4,902

CENTRAL OKLAHOMA ECONOMIC DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
AS OF JUNE 30, 2018

	Major Governmental Funds		Non-major Governmental Funds	Total Governmental Funds
	General Fund	Area Agency on Aging		
ASSETS				
Cash and investments	985,070	0	0	985,070
Cash and investments - restricted	790,542	5,555	0	796,097
Grants receivable	37,928	140,655	173,762	352,345
Accounts receivable	17,760	0	0	17,760
Due from other funds	130,157	0	765	130,922
TOTAL ASSETS	\$1,961,457	\$146,210	\$174,527	\$2,282,194
LIABILITIES				
Accounts payable	30,713	0	733	31,446
Accrued payroll liabilities	11,621	8,415	17,186	37,222
911 fee payable	7,321	0	0	7,321
Pass-through donations payable	36,428	5,555	80,472	122,455
Pass-through grants payable	729,539	114,746	0	844,285
Due to other funds	37,928	17,494	75,496	130,918
TOTAL LIABILITIES	853,550	146,210	173,887	1,173,647
FUND BALANCES				
Restricted				
REAP	17,255	0	0	17,255
Unrestricted				
Unassigned	1,090,652	0	640	1,091,292
TOTAL FUND BALANCES	1,107,907	0	640	1,108,547
TOTAL LIABILITIES AND FUND BALANCES	\$1,961,457	\$146,210	\$174,527	\$2,282,194

Reconciliation of total fund balance to total net assets:	Total fund balance	1,108,547
	Capital assets	273,324
	Accumulated depreciation	(156,346)
	Total net assets	\$1,225,525

CENTRAL OKLAHOMA ECONOMIC DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2018

	Major Governmental Funds		Non-major	Total
	General Fund	Area Agency on Aging	Governmental Funds	Governmental Funds
Revenues				
Federal grants	0	847,313	398,261	1,245,574
State grants	1,130,876	927,226	131,609	2,189,711
Interest income	2,493	0	0	2,493
Service fees	83,594	0	18,251	101,845
Local assessments	98,123	0	0	98,123
Total Revenues	1,315,086	1,774,539	548,121	3,637,746
Expenditures				
General operations	134,052	0	0	134,052
REAP	911,052	0	0	911,052
CENA	165,191	0	0	165,191
Area Agency on Aging	0	1,793,416	0	1,793,416
Economic development	0	0	123,500	123,500
Rural fire protection	0	0	104,521	104,521
Caregiver	0	0	125,170	125,170
Sub-state planning	0	0	17,294	17,294
Outreach	0	0	151,177	151,177
Regional transportation planning	0	0	99,774	99,774
Capital assets	31,854	0	1,500	33,354
Total Expenditures	1,242,149	1,793,416	622,936	3,658,501
Revenues Over (Under) Expenditures	72,937	(18,877)	(74,815)	(20,755)
OTHER FINANCING SOURCES (USES)				
Required match transfers	0	18,877	59,487	78,364
Transfers-in (out)	(87,296)	0	15,968	(71,328)
TOTAL OTHER FINANCING SOURCES (USES)	(87,296)	18,877	75,455	7,036
NET CHANGE IN FUND BALANCE	(14,359)	0	640	(13,719)
BEGINNING FUND BALANCE	1,122,266	0	0	1,122,266
ENDING FUND BALANCE	\$1,107,907	\$0	\$640	\$1,108,547

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

Net change in fund balance	(13,719)
Capital asset purchases capitalized	33,354
Depreciation expense	(19,561)
Change in net assets	<u>\$74</u>

CENTRAL OKLAHOMA ECONOMIC DEVELOPMENT DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
AS OF JUNE 30, 2018

	EDA Revolving Loan Fund	Rural Development IRP	Total Proprietary Funds
ASSETS			
Current Assets			
Cash and investments	856,036	1,003,774	1,859,810
Notes receivable, current portion	83,907	90,144	174,051
Total current assets	<u>939,943</u>	<u>1,093,918</u>	<u>2,033,861</u>
Noncurrent Assets			
Interest receivable	0	39,023	39,023
Notes receivable, less current portion	164,182	305,415	469,597
Total non-current assets	<u>164,182</u>	<u>344,438</u>	<u>508,620</u>
TOTAL ASSETS	<u>1,104,125</u>	<u>1,438,356</u>	<u>2,542,481</u>
LIABILITIES			
Current Liabilities			
Accrued interest	0	379	379
Current portion of long-term debt	0	59,322	59,322
Total current liabilities	<u>0</u>	<u>59,701</u>	<u>59,701</u>
Noncurrent liabilities			
Long-term debt, less current portion	0	375,980	375,980
TOTA LIABILITIES	<u>0</u>	<u>435,681</u>	<u>435,681</u>
NET POSITION	<u><u>\$1,104,125</u></u>	<u><u>\$1,002,675</u></u>	<u><u>\$2,106,800</u></u>

CENTRAL OKLAHOMA ECONOMIC DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2018

	EDA Revolving Loan Fund	Rural Development IRP	Total Proprietary Funds
OPERATING REVENUES			
Interest income	14,659	25,049	39,708
Fees and charges	0	4,150	4,150
TOTAL OPERATING REVENUES	14,659	29,199	43,858
OPERATING EXPENSES			
Interest expense	0	4,902	4,902
TOTAL OPERATING EXPENSES	0	4,902	4,902
OPERATING INCOME	14,659	24,297	38,956
TRANSFERS (OUT)	(7,036)	0	(7,036)
NET INCOME	7,623	24,297	31,920
BEGINNING NET POSITION	1,096,502	978,378	2,074,880
ENDING NET POSITION	<u>\$1,104,125</u>	<u>\$1,002,675</u>	<u>\$2,106,800</u>

CENTRAL OKLAHOMA ECONOMIC DEVELOPMENT DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2018

	EDA Revolving Loan Fund	Rural Development IRP	Total Proprietary Funds
Cash flows from operating activities:			
Principal payments received from borrowers	80,658	85,146	165,804
Interest from loans, deposits, and CD's	14,659	21,733	36,392
Principal payments	0	(58,735)	(58,735)
Interest payments	0	(4,940)	(4,940)
Net cash flows from operating activities	95,317	43,204	138,521
Cash flows from non-capital financing activities:			
Transfers to other funds	(7,036)	0	(7,036)
Net increase (decrease) in cash	88,281	43,204	131,485
Beginning Cash	767,755	960,570	1,728,325
Ending Cash	\$856,036	\$1,003,774	\$1,859,810
Reconciliation of Operating Income to Net Cash Used by Operating Activities:			
Net income from operations	14,659	24,297	38,956
(Increase) decrease in notes receivable	80,658	85,146	165,804
(Increase) decrease in interest receivable	0	(7,466)	(7,466)
Increase (decrease) in accrued interest	0	(38)	(38)
Increase (decrease) in notes payable	0	(58,735)	(58,735)
Net Cash Used by Operating Activities	\$95,317	\$43,204	\$138,521

The Central Oklahoma Economic Development District

Notes to the Basic Financial Statements

As of and for the Year Ended June 30, 2018

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.

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 seven counties of 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.

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. Income Tax Status

The District is exempt from income taxes under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3) and is classified as a public charity under section 170(b)(1)(A)(vi). The organization's federal information returns are open for examination by the IRS for a period of three years from the date each return is filed.

1D. 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.

1E. 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 economic development loans and fees charged for services.

The Central Oklahoma Economic Development District

Notes to the Basic Financial Statements

As of and for the Year Ended June 30, 2018

1F. 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:

1G. 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.

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.

1H. 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.

1I. 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 intermediary relending program fund; and the revolving loan fund. The remaining funds are nonmajor.

The Central Oklahoma Economic Development District

Notes to the Basic Financial Statements

As of and for the Year Ended June 30, 2018

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

1J. 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.

1K. 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.

1L. 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.

1M. 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.

1N. 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.

1O. 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.

The Central Oklahoma Economic Development District

Notes to the Basic Financial Statements

As of and for the Year Ended June 30, 2018

1P. 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.

1Q. 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 assets is provided on the straight-line basis over 3 to 10 years.

1R. 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.

1S. 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.

1T. Indirect Cost Allocations

Indirect costs are allocated to individual funds based on each fund's percent of direct payroll. Indirect charges above a contractual amount for the EDA program are carried over to the subsequent year's allowance.

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 Central Oklahoma Economic Development District

Notes to the Basic Financial Statements

As of and for the Year Ended June 30, 2018

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	903,778

Sweep accounts of \$2,434,495 are not insured or collateralized, but are invested in the same types of investments discussed above.

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.

4. Capital Assets

Capital asset activity for the year ended June 30, 2018, is summarized as follows:

	Beginning		Ending	
Governmental activities	Balance	Additions	Deletions	Balance
Furniture and equipment	239,970	33,354	(14,194)	259,130
Accumulated depreciation	(136,785)	(19,561)	14,194	(142,152)
Net governmental assets	103,185	13,793	0	116,978

Depreciation expense was charged to functions as follows:

Governmental activities

General fund	19,311
Rural fire	250
Total governmental depreciation	<u>19,561</u>

5. Defined Contribution Pension Plan

Plan Description – The District contributes to a defined contribution pension plan administered by Axa Equitable. 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 \$403,568. Participating employees must contribute a minimum of 3% and may contribute up to 25%. For the year just ended, contributions were \$36,321 and \$24,910 respectively.

The Central Oklahoma Economic Development District

Notes to the Basic Financial Statements

As of and for the Year Ended June 30, 2018

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.

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	<u>Beginning</u>			<u>Ending</u>	<u>Due in</u>
	<u>Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u>	<u>One Year</u>
Economic development notes	494,037	0	(58,735)	435,302	59,322

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

	<u>Principal</u>	<u>Interest</u>
2019	59,322	4,353
2020	59,915	3,760
2021	60,514	3,161
2022	61,120	2,556
2023	61,731	1,944
2024-2028	132,700	2,907
Total	<u>435,302</u>	<u>18,680</u>

Debt outstanding at June 30, 2018, 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 two leases accounted for as operating leases. Operating leases do not give rise to property rights and are not capitalized in the statement of net position. Rental expenses for the year were \$16,200. The building lease includes a provision for COEDD to spend a minimum of \$100,000 on leasehold improvements in return for annual renewals of \$12,000 for the next 10 years. That provision was satisfied during 2014 and 2015. Future minimum rental payments are as follows:

The Central Oklahoma Economic Development District

Notes to the Basic Financial Statements

As of and for the Year Ended June 30, 2018

	Copier	Building	Total
2019	4,200	12,000	16,200
2020	4,200	12,000	16,200
2021	3,150	12,000	15,150
2022	0	12,000	12,000
2023	0	12,000	12,000
2024	0	12,000	12,000
	<u>11,550</u>	<u>72,000</u>	<u>83,550</u>

9. Inter-fund Balances

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

	Governmental Funds			Total	IRP	Total
	GF	AAA	Non-major	Governmental	Fund	Business-type
Operations	92,229	(17,494)	(74,731)	4	(4)	(4)

Inter-fund transfers for the year were as follows:

	Governmental Funds			Proprietary	Total Transfers
	GF	AAA	Non-major	RLF	
Matching	0	18,877	59,487	0	78,364
Operations	(87,296)	0	15,968	(7,036)	(78,364)
Total	<u>(87,296)</u>	<u>18,877</u>	<u>75,455</u>	<u>(7,036)</u>	<u>0</u>

10. Subsequent Events

Management performed an evaluation of the District’s activity through September 17, 2018, the audit report date, and has concluded that there are no significant subsequent events requiring disclosure through that date.

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

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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, 2018, 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 17, 2018.

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 17, 2018

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO
EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE
UNIFORM GUIDANCE**

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 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, 2018. 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 the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance 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, 2018.


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 the Uniform Guidance, 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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



, C.P.A., Inc.

Becky Fleming, C.P.A., Inc.
September 17, 2018

CENTRAL OKLAHOMA ECONOMIC DEVELOPMENT DISTRICT
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2018

Summary of auditor's results:

1. The auditor's report expresses an unmodified opinion on whether the financial statements of the Central Oklahoma Economic Development District were prepared in accordance with GAAP.
2. N/A
3. No instances of noncompliance material to the financial statements of the Central Oklahoma Economic Development District were reported.
4. N/A
5. The auditor's report on compliance for the major federal award programs for the Central Oklahoma Economic Development District expresses an unmodified opinion on all major federal programs.
6. The audit did not disclose any findings that are required to be reported in accordance with 2 CFR Section 200.516(a).
7. The programs tested as major were:
 - 10.767 Intermediary Relending Program
 - 11.302 Economic Development Administration
8. The threshold for distinguishing between Type A and B programs was \$750,000.
9. The Central Oklahoma Economic Development District was determined to be a low-risk auditee.

Findings – Financial Statement Audit

The Central Oklahoma Economic Development District had no findings relating to the financial statements which are required to be reported in accordance with GAGAS.

Findings and Questioned Costs – Major Federal Award Programs Audit

The Central Oklahoma Economic Development District had no findings relating to federal awards as defined by 2 CFR Section 200.516(a).

CENTRAL OKLAHOMA ECONOMIC DEVELOPMENT DISTRICT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
AS OF JUNE 30, 2018

	Economic Development	Rural Fire Protection	Sub-State Caregiver Planning	Sub-State District Outreach	Regional Transportation Planning	Non-Major Fund Totals
ASSETS						
Grants receivable	126,098	3,340	16,517	1,416	17,194	9,197
Due from other funds	0	765	0	0	0	0
Total Assets	\$126,098	\$4,105	\$16,517	\$1,416	\$17,194	\$9,197
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Accounts payable	733	0	0	0	0	0
Accrued payroll liabilities	5,485	5,355	1,003	273	3,273	1,797
Unearned revenues	80,472	0	0	0	0	0
Due to other funds	39,408	0	15,514	1,143	12,031	7,400
Total Liabilities	126,098	5,355	16,517	1,416	15,304	9,197
FUND BALANCES						
Restricted	0	(1,250)	0	0	1,890	0
TOTAL LIABILITIES AND FUND BALANCE	\$126,098	\$4,105	\$16,517	\$1,416	\$17,194	\$9,197

CENTRAL OKLAHOMA ECONOMIC DEVELOPMENT DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2018

	Economic Development	Rural Fire Protection	Caregiver	Sub-State Planning District	Outreach	Regional Transportation Planning	Non-Major Fund Totals
Revenues							
Federal grants	86,450	0	93,878	0	128,205	89,728	398,261
State grants	0	60,051	31,292	17,294	22,972	0	131,609
Service fees and other revenues	0	16,361	0	0	1,890	0	18,251
Total Revenues	86,450	76,412	125,170	17,294	153,067	89,728	548,121
Expenditures							
Personnel	72,545	57,317	32,590	9,869	73,476	55,221	301,018
Employee benefits	18,088	21,406	16,077	2,904	37,955	21,083	117,513
Travel	5,494	5,536	1,926	0	8,484	2,014	23,454
Printing	0	0	128	0	46	197	371
Supplies	11	293	381	0	587	11	1,283
Publications and dues	845	0	0	0	782	1,637	3,264
Postage and freight	0	11	435	0	0	0	446
Rent	1,140	1,368	0	1,320	0	1,026	4,854
Allocated indirect expense	25,377	18,590	10,570	3,201	23,832	17,910	99,480
Client services	0	0	62,913	0	5,090	0	68,003
Total Expenditures	123,500	106,021	125,170	17,294	151,177	99,774	622,936
Revenues Over (Under) Expenditures	(37,050)	(29,609)	0	0	1,890	(10,046)	(74,815)
OTHER FINANCING SOURCES (USES)							
Required match transfers	37,050	0	0	0	0	22,437	59,487
Transfers-in (out)	0	28,359	0	0	0	(12,391)	15,968
TOTAL OTHER FINANCING SOURCES (USES)	37,050	28,359	0	0	0	10,046	75,455
NET CHANGE IN FUND BALANCE	0	(1,250)	0	0	1,890	0	640
BEGINNING FUND BALANCE	0	0	0	0	0	0	0
ENDING FUND BALANCE	\$0	(\$1,250)	\$0	\$0	\$1,890	\$0	\$640

**CENTRAL OKLAHOMA ECONOMIC DEVELOPMENT DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2018
(Accrual Basis)**

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	FEDERAL CFDA NUMBER	PASS-THROUGH GRANTOR'S NUMBER	FEDERAL EXPENDITURES	PASSED THROUGH TO SUB-RECIPIENTS
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	229,823	176,100
Special Programs for the Aging - Title III, Part C - Nutrition Services	93.045	34076005	496,661	440,489
Nutrition Services Incentive Program	93.053	34076005	<u>217,168</u>	<u>217,168</u>
Total Aging Cluster			943,652	833,757
Special Programs for the Aging - Title III, Part D - In-Home Services for Frail Older Individuals	93.043	34076005	15,415	15,415
National Family Caregiver Support Program - Title III, Part E	93.052	34076005	106,277	93,878
Special Programs for the Aging - Title VII, Chapter 3 - Programs for Prevention of Elder Abuse, Neglect, and Exploitation	93.041	34076005	4,052	0
Total U.S. Department of Health and Human Services			<u>1,069,396</u>	<u>943,050</u>
U.S. Department of Agriculture				
Intermediary Relending Program (Outstanding loan balance)	10.767		435,302	
U.S. Department of Commerce				
Economic Development Administration	11.302	ED17AUS3020003	86,450	
Economic Adjustment Assistance - Revolving Loan Fund	11.307		<u>833,371</u>	
Total U.S. Department of Commerce			<u>919,821</u>	
U.S. Department of Transportation				
<i>Oklahoma Association of Regional Councils</i>				
Highway Planning and Construction (Federal-Aid Highway Program)	20.205	SPRY 0010(070)	70,670	
Highway Planning and Construction (Federal-Aid Highway Program)	20.205	SPRY 0010(068)	<u>19,058</u>	
Total U.S. Department of Transportation			<u>89,728</u>	
TOTAL FEDERAL AWARDS			<u>\$2,514,247</u>	<u>\$943,050</u>

Notes to the Schedule of Expenditures of Federal Awards

Note 1 – Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) presents the federal award activity of the Central Oklahoma Economic Development District under programs of the federal government for the year ended June 30, 2018. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

Note 2 – Summary of Significant Accounting Policies

a) Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in Office of Management and Budget Circular A-87, *Cost Principles for State, Local, and Indian Tribal Governments* or the cost principles contained in the Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement. In the case of loans, expenditures are represented by the outstanding loan balance, or as required by the program's compliance supplement.

b) The District has not elected to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance. Indirect costs are allocated to individual funds based on each fund's percent of direct payroll. Indirect charges above a contractual amount for the EDA program are carried over to the subsequent year's allowance.

Note 3 – Loans Outstanding

The Central Oklahoma Development Trust Authority had the following outstanding loan balance at June 30, 2018:

Intermediary Relending Program	10.767	435,302
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Note 4 – EDA Revolving Loan Fund

The amount included in the SEFA as required by the United States Department of Commerce is computed as follows:

Balance of outstanding loans receivable	248,089
Cash balance available	856,036
Administrative costs	7,036
Unpaid principal written off during year	<u>0</u>
Total RLF expenditures	<u>1,111,161</u>
Federal share at 75%	<u>\$833,371</u>

**CENTRAL OKLAHOMA ECONOMIC DEVELOPMENT DISTRICT
SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE YEAR ENDED JUNE 30, 2018
(Accrual Basis)**

STATE GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	PASS-THROUGH GRANTOR'S NUMBER	DEFERRED REVENUE		DEFERRED REVENUE		
		06/30/17	REVENUES	EXPENSES	06/30/18	
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	125,272	125,272	0	
Special Programs for the Aging - Title III, Part C - Nutrition Services	34076005	0	817,187	817,187	0	
Special Programs for the Aging - Title III, Part D - In-Home Services for Frail Older Individuals	34076005	0	2,720	2,720	0	
Nation Family Caregiver Support Program - Title III, Part E	34076005	0	35,596	35,596	0	
Special Programs for the Aging - Title VII, Chapter 3 - Programs for Prevention of Elder Abuse, Neglect, and Exploitation		0	715	715	0	
Total Oklahoma Department of Human Services		0	981,490	981,490	0	
Oklahoma Department of Agriculture Oklahoma Association of Regional Councils						
Rural Fire Defense		0	60,051	60,051	0	
Oklahoma Department of Commerce						
Substate Planning Districts	16957 SS 18	0	17,294	17,294	0	
State Appropriated Funds for Community Expansion of Nutrition Assistance	16954 CENA 18	0	173,885	173,885	0	
Rural Economic Action Plan	16956 REAP 18	0	376,121	376,121	534,557	
	16806 REAP 17	661,105	538,119	538,119	131,084	
	16538 REAP 16	105,898	42,750	42,750	63,898	
Rural Economic Action Plan interest added back to program	Interest	16,756	499	0	17,255	
Total Rural Economic Action Plan		783,759	957,489	956,990	746,794	
Total Oklahoma Department of Commerce		783,759	1,148,668	1,148,169	746,794	
TOTAL STATE AWARDS			\$783,759	\$2,190,209	\$2,189,710	\$746,794