
Town of Calera, Oklahoma

Financial Statements and Independent Auditor's Reports
For the Year Ended June 30, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Town Council
Town of Calera, Oklahoma

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying modified cash-basis financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Town of Calera, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash-basis financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Calera, as of June 30, 2023, and the respective changes in modified cash-basis financial position, and, where applicable, cash flows thereof for the year then ended in conformity with the basis of accounting described in Note 1(C).

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Calera and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis of Accounting

We draw attention to Note 1(C) of the financial statements that describes the basis of accounting. The financial statements are prepared on the modified cash-basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with the respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Calera's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit 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 Town of Calera's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Calera's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Management has omitted the management's discussion and analysis and budgetary comparison information 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Calera's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated May 27, 2024, on our consideration of the Town of Calera'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 Town of Calera's internal control over financial reporting and compliance.

Russell & Williams CPA's, P.C.

Russell & Williams CPA's, P.C.
Oklahoma City, OK
May 27, 2024

Russell & Williams CPA's, P.C.

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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 Town Council
Town of Calera, Oklahoma

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 accompanying modified cash basis financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Town of Calera, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Town of Calera's basic financial statements, and have issued our report thereon dated May 27, 2024.

The report was a special report on the Town's use of a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Calera'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 Calera's internal control. Accordingly, we do not express an opinion on the effectiveness of Calera'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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. 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 Town of Calera'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.

Russell + Williams CPA's, P.C.

Russell & Williams CPA's, P.C.
Oklahoma City, OK
May 27, 2024

Town of Calera, Oklahoma
Statement of Net Position (Modified Cash Basis)
June 30, 2023

	Governmental Activities (Sch. 1)	Business-type Activities (Exh. E)	Total Primary Government
<u>Assets</u>			
Current assets:			
Cash and cash equivalents	\$ 2,997,050	115,633	3,112,683
Certificates of deposit, short-term	90,180	119,265	209,445
Receivables (net)	<u>-</u>	<u>94,000</u>	<u>94,000</u>
Total current assets	<u>3,087,230</u>	<u>328,898</u>	<u>3,416,128</u>
Noncurrent assets:			
Restricted cash and cash equivalents	-	290,242	290,242
Land	798,336	46,807	845,143
Capital assets, net of depreciation	<u>2,776,137</u>	<u>5,760,420</u>	<u>8,536,557</u>
Total noncurrent assets	<u>3,574,473</u>	<u>6,097,469</u>	<u>9,671,942</u>
Total assets	<u>6,661,703</u>	<u>6,426,367</u>	<u>13,088,070</u>
<u>Liabilities</u>			
Current liabilities:			
Notes payable, current portion	<u>21,534</u>	<u>180,728</u>	<u>202,262</u>
Total current liabilities	<u>21,534</u>	<u>180,728</u>	<u>202,262</u>
Noncurrent liabilities			
Notes payable, less current portion	324,230	3,924,701	4,248,931
Customer deposits payable	<u>-</u>	<u>189,136</u>	<u>189,136</u>
Total noncurrent liabilities	<u>324,230</u>	<u>4,113,837</u>	<u>4,438,067</u>
Total liabilities	<u>345,764</u>	<u>4,294,565</u>	<u>4,640,329</u>
<u>Net Position</u>			
Net investment in capital assets	3,228,709	1,701,798	4,930,507
Restricted for:			
Debt service	-	89,419	89,419
Other purposes	1,448,673	-	1,448,673
Unrestricted	<u>1,638,556</u>	<u>340,585</u>	<u>1,979,141</u>
Total net position	<u>\$ 6,315,938</u>	<u>2,131,802</u>	<u>8,447,740</u>

See accompanying notes to the financial statements.

Exhibit B

Town of Calera, Oklahoma
Statement of Activities (Modified Cash Basis)
For the Year Ended June 30, 2023

Functions / Programs	Net (Expense) Revenue and Changes in Net Position				
	Primary Government				Total
	Expenses (Sch. 5 & 6)	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government:					
Governmental activities:					
General government	\$ 335,464	56,027	208,929	-	\$ (70,508)
Law enforcement	1,135,883	607,282	188,152	-	(340,449)
Fire protection & emergency management	257,026	32,925	14,402	-	(209,699)
Street maintenance	485,954	-	-	-	(485,954)
Community services	12,860	-	-	-	(12,860)
Tourism	-	-	-	-	-
Code Enforcement	86,729	-	-	-	(86,729)
Cemetery	23,177	16,851	-	-	(6,326)
Total governmental activities	2,337,093	713,085	411,483	-	(1,212,525)
Business-type activities					
Water	551,865	436,439	-	366,550	251,124
Sewer	633,928	644,878	-	-	10,950
Sanitation	510,821	563,920	-	-	53,099
Total business-type activities	1,696,614	1,645,237	-	366,550	315,173
Total primary government	\$ 4,033,707	2,358,322	411,483	366,550	(897,352)
General Revenues:					
Taxes:					
Sales & Use taxes					1,379,308
Franchise taxes					91,123
Alcoholic beverage tax					33,388
Commercial vehicle tax					18,811
Gasoline excise tax					5,237
Cigarette tax					6,994
Hotel tax					86,439
Interest earnings					12,782
Proceeds from insurance & asset sales					-
Miscellaneous income					27,630
Transfers					-
Total general revenues					1,706,810
Change in net position					40,412
Contributed capital					494,285
Net position - beginning					5,821,653
Prior period adjustment to beginning net position					1,816,217
Net position - ending					2,171,802
					\$ 6,315,938
					849,870
					7,637,870
					-
					8,487,740

See accompanying notes to the financial statements

Town of Calera, Oklahoma
Balance Sheet (Modified Cash Basis)
Governmental Funds
June 30, 2023

	General Fund	Street and Alley Fund	Vol. Fire Dept. Fund	Police Special Fund	Other Governmental Funds (Sch. 2)	Total Governmental Funds
<u>Assets</u>						
Cash and cash equivalents	\$ 1,346,445	976,989	392,092	119,200	162,323	2,997,050
Certificates of deposit	90,180	-	-	-	-	90,180
Receivables, net	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Total assets	<u>1,436,625</u>	<u>976,989</u>	<u>392,092</u>	<u>119,200</u>	<u>162,323</u>	<u>3,087,230</u>
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:						
Nonspendable	-	-	-	-	-	-
Restricted	-	976,989	392,092	-	54,429	1,423,510
Committed	-	-	-	119,200	-	119,200
Assigned	-	-	-	-	107,894	107,894
Unassigned	<u>1,436,625</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,436,625</u>
Total fund balances	<u>1,436,625</u>	<u>976,989</u>	<u>392,092</u>	<u>119,200</u>	<u>162,323</u>	<u>3,087,230</u>
Total liabilities and fund balances	\$ <u>1,436,625</u>	<u>976,989</u>	<u>392,092</u>	<u>119,200</u>	<u>162,323</u>	

Amounts reported for governmental activities in the statement of net position on page 5 are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund balance sheet amounts above.	3,574,473
Long-term note payable obligations on capital assets are not reported in the fund amounts above.	(345,764)
Whole dollar rounding adjustment	<u>-</u>
Net position of governmental activities	\$ <u>6,315,938</u>

See accompanying notes to the financial statements

Town of Calera, Oklahoma
Statement of Revenues, Expenditures and Changes in Fund Balances (Modified Cash Basis)
Governmental Funds
For the Year Ended June 30, 2023

	General Fund	Street and Alley Fund	Vol. Fire Dept. Fund	Police Special Fund	Other Governmental Funds (Sch. 3)	Total Governmental Funds
Revenues						
Sales & Use taxes	\$ 650,523	487,892	240,893	-	-	1,379,308
Franchise taxes	91,123	-	-	-	-	91,123
Other taxes	74,957	24,048	17,288	17,288	17,288	150,869
Fines and forfeitures	438,401	-	-	69,121	-	507,523
Court pass-through fees	98,760	-	-	-	-	98,760
Charges for services, rents & donations	56,027	-	32,925	-	17,850	106,802
Intergovernmental grants	397,081	-	14,402	-	-	411,483
Proceeds from insurance & asset sales	-	-	-	-	-	-
Investment earnings	14,508	-	-	-	61	14,568
Miscellaneous	45,986	2,460	-	22,088	411	70,944
Total revenues	1,867,366	514,400	305,507	108,497	35,609	2,831,379
Expenditures						
General government	271,402	-	-	-	-	271,402
Law enforcement	1,040,554	-	-	29,854	1,485	1,071,894
Fire protection & emergency management	40,007	-	106,059	-	-	146,066
Street maintenance	-	383,910	-	-	-	383,910
Community services	12,860	-	-	-	-	12,860
Cemetery	-	-	-	-	16,047	16,047
Code Enforcement	86,729	-	-	-	-	86,729
Capital outlay & debt service	113,487	746,399	149,463	67,550	8,500	1,085,400
Total expenditures	1,565,038	1,130,309	255,522	97,405	26,032	3,074,307
Revenues over (under) expenditures	302,327	(615,909)	49,985	11,092	9,577	(242,928)
Other financing sources (uses)						
Transfers in	-	-	-	-	15,686	15,686
Transfers out	(7,875)	-	-	-	(7,811)	(15,686)
Net change in fund balance	294,452	(615,909)	49,985	11,092	17,452	(242,928)
Fund balances - beginning	1,142,173	1,592,898	342,107	108,108	144,871	3,330,158
Prior period adjustments	-	-	-	-	-	-
Fund balances - ending	\$ 1,436,625	976,989	392,092	119,200	162,323	3,087,230

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of
Governmental Funds to the Statement of Activities for the year ended June 30, 2023:

Net change in fund balances - total governmental funds above	\$ (242,928)
Purchases of capital assets and debt service payments are recorded as expenditures in the fund financial statement amounts above, but are recorded as additions to assets and reductions in liabilities in the government-wide financial statements.	1,085,400
Interest expense on fixed asset note obligations is charged as a function expense in the government-wide financial statements, but is included in capital expenditures in the fund financial amounts above.	(10,696)
Depreciation is charged as a function expense in the government-wide financial statements, but is not recorded as an expenditure in the fund financial statement amounts above.	(337,489)
Whole dollar rounding adjustment	(1)
Change in net position per government-wide statement of activities	\$ 494,285

See accompanying notes to the financial statements

Town of Calera, Oklahoma
Statement of Net Position (Modified Cash Basis)
Proprietary Fund
June 30, 2023

	<u>Calera</u> <u>Public Works</u> <u>Authority</u>
<u>Assets</u>	
Current assets	
Cash and cash equivalents	\$ 155,633
Certificates of Deposit, short-term	119,265
Notes Receivable	<u>94,000</u>
Total current assets	<u>368,898</u>
Noncurrent assets	
Restricted cash - customer deposits	200,081
Restricted cash - debt service	90,161
Land	46,807
Equipment	838,870
Buildings	70,610
Water and sewer systems	8,112,094
Less accumulated depreciation	<u>(3,261,154)</u>
Total noncurrent assets	<u>6,097,469</u>
Total assets	<u>6,466,367</u>
<u>Liabilities</u>	
Current liabilities	
Notes payable, current portion (OWRB)	<u>180,728</u>
Total current liabilities	<u>180,728</u>
Noncurrent liabilities	
Customer utility deposits	189,136
Notes payable, less current portion (OWRB)	<u>3,924,701</u>
Total noncurrent liabilities	<u>4,113,837</u>
Total liabilities	<u>4,294,565</u>
<u>Net Position</u>	
Net investment in capital assets	1,701,799
Restricted for debt service	90,161
Unrestricted	<u>379,842</u>
Total net position	<u>\$ 2,171,802</u>

See accompanying notes to the financial statements

Town of Calera, Oklahoma
Statement of Revenues, Expenses and Changes in Net Position
Modified Cash Basis
Proprietary Fund
For the Year Ended June 30, 2023

	Calera Public Works Authority
Operating Revenues	
Water sales, charges and fees	\$ 436,439
Sewer charges and fees	644,878
Sanitation charges	563,920
Grants	366,550
Miscellaneous	<u>27,630</u>
Total operating revenues	<u>2,039,417</u>
Operating Expenses	
Personal services - before function allocation	440,692
Combined maintenance & operations	154,087
Water Dept. - maintenance & operations	234,745
Sewer Dept. - maintenance & operations	167,431
Sanitation Dept. - maintenance & operations	<u>304,964</u>
Total operating expenses	<u>1,301,919</u>
Operating income (loss)	<u>737,499</u>
Nonoperating Revenues (Expenses)	
Depreciation expense	(293,538)
Interest earnings	12,782
Interest expense	(101,157)
Transfer from other funds	-
Transfer to other funds	<u>-</u>
Total nonoperating revenues (expenses)	<u>(381,913)</u>
Change in net position	355,585
Total net position - beginning	1,816,217
Prior period adjustment to beginning net position	<u>-</u>
Total net position - ending	<u>\$ 2,171,802</u>

See accompanying notes to the financial statements

Town of Calera, Oklahoma
Statement of Cash Flows (Modified Cash Basis)
Proprietary Fund
For the Year Ended June 30, 2023

Cash Flows from Operating Activities

Received from utility customers	\$ 1,645,236
Received from other operating revenues	394,180
Received from insurance refunds	-
Received from customers for utility deposits	8,770
Payments to / for employees	(440,692)
Payments to suppliers and vendors	<u>(861,226)</u>

Net cash provided by operating activities 746,268

Cash Flows from Capital and Related Financing Activities

Acquisition of capital assets	(912,988)
Proceeds for asset sale	33,600
Principal paid on notes and loans	(233,752)
Interest paid on notes and loans	<u>(101,157)</u>

Net cash (used) by capital and related financing activities (1,214,298)

Cash Flows from Investing Activities

Interest and investment earnings	12,784
Transfers from Street & Alley Fund	<u>-</u>

Net cash provided (used) by investing activities 12,784

Net increase (decrease) in cash and cash equivalents (455,246)

Cash and cash equivalents - beginning of the year 1,020,386

Cash and cash equivalents - end of the year 565,140

Reconciliation of operating income (loss) to net cash provided by operating activities

Operating income (Exhibit F)	737,498
Adjustments for non-cash and non-operating items:	
Increase (decrease) in customer utility deposits payable	8,770
Whole dollar rounding adjustment	<u>-</u>

Net cash provided by operating activities 746,268

Schedule of cash and cash equivalents

Petty cash	400
Cash in bank - operating checking account	(22,590)
Cash in bank - customer utility deposits	200,081
Cash in bank - debt service account	90,161
Cash in trust - OMAG escrow account	117,734
Cash in bank - savings account	60,089
Cash in bank - certificate of deposit, short-term	<u>119,265</u>

Total cash and cash equivalents - end of year \$ 565,140

See accompanying notes to the financial statements

Town of Calera, Oklahoma
Statement of Fiduciary Net Position (Modified Cash Basis)
Fiduciary Fund
June 30, 2023

	<u>Municipal Court Bond Fund</u>
<u>Assets</u>	
Cash and cash equivalents	\$ 2,673
NSF returned checks receivable	<u>-</u>
Total assets	<u><u>2,673</u></u>
<u>Liabilities</u>	
Accounts payable	<u>-</u>
<u>Net Position</u>	
Restricted for pending court cases	-
Unrestricted	<u>2,673</u>
Total net position	\$ <u><u>2,673</u></u>

See accompanying notes to the financial statements

Exhibit I

Town of Calera, Oklahoma
Statement of Changes in Net Position (Modified Cash Basis)
Fiduciary Fund
For the Year Ended June 30, 2022

	<u>Municipal Court Bond Fund</u>
Additions	
Bonds posted for citations issued	\$ -
Expired bond refunds voided	<u>315</u>
Total additions	<u>315</u>
Deductions	
Bond refunds	-
Bond forfeitures	1,325
Miscellaneous	<u>-</u>
Total deductions	<u>1,325</u>
Change in net position	(1,010)
Net position - beginning	<u>3,683</u>
Net position - ending	\$ <u><u>2,673</u></u>

See accompanying notes to the financial statements

TOWN OF CALERA, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Calera, Oklahoma operates under a statutory Town board of trustees form of government and provides the following services: law enforcement, volunteer fire, highways and streets, parks and cemeteries, public improvements, planning and zoning and general administrative services.

1A. REPORTING ENTITY

In determining the financial reporting entity, the Town complies with the provisions of Governmental Accounting Standards Board Statement No. 14, "*The Financial Reporting Entity*", and Statement No. 61, "*The Financial Reporting Entity: Omnibus*" and includes all component units for which the Town is financially accountable or which the Town exercises significant influence. Accountability and significant influence is based primarily on operational or financial relationships with the Town, which may be different from legal relationships.

The Town's reporting entity comprises the following:

Primary Government	Town of Calera
Blended Component Unit	Calera Public Works Authority

Blended component units are separate legal entities that meet the component unit criteria described above and whose governing body is the same or substantially the same as the Town Council or the component unit provides services entirely to the Town. These component units' funds are blended into those of the Town's by appropriate activity type to compose the primary government presentation.

The Calera Public Works Authority was created September 17, 1970, and is a beneficial public trust created under the authority of and pursuant to the provisions of Title 60, Oklahoma Statutes 1961, Sections 176 to 180 inclusive, as amended and to the Oklahoma Trust Act. The Town of Calera is the beneficiary of the Trust and the Town Council members are the Trustees of the Authority. The Public Works has been operated as a separate entity since January 1, 1983. On December 20, 1982, the Town of Calera leased to the Calera Public Works Authority its water, sanitary sewer, and solid waste management systems. The Authority assumed operation of the Town's water, sanitary sewer and solid waste management systems on January 1, 1983.

1B. BASIS OF PRESENTATION

Government-wide Financial Statements:

The government-wide financial statements include the statement of net assets and the statement of activities. The statement of net assets and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees, fines and forfeitures, and other charges to users of the Town's services; (2) operating grants and contributions which finance annual operating activities including restricted investment income; and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets and include fees to developers. These revenues are subject to externally imposed restrictions to these program uses. Taxes and other revenue sources not properly included with program revenues are reported as general revenues.

TOWN OF CALERA, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Financial Statements:

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Town or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.
- c. Has been designated by the governing body as a major fund.

Major individual funds are reported in separate columns with composite columns for non-major funds.

The individual funds of the reporting entity are described below. Those funds which are considered major funds are noted with (*):

Governmental Funds

General Fund (*) – The General Fund is the principle fund of the Town which accounts for all financial transactions not properly accounted for in another fund.

Special Revenue Funds – Used to account for the transactions arising from, or designated to, a specific purpose or activity. The Town maintains the following special revenue funds:

Street and Alley Fund (*) – This fund is used to account for revenues derived from specific taxes or other earmarked sources for street and alley maintenance.

Police Reserve Fund – This fund is used to account for money raised by the Police Department and their Police Reserve Unit.

Police Special Fund (*) – This fund is used to account for special donations, a portion of all citation fines, and specific taxes which are designated for use only by the Police Department.

Volunteer Fire Department Fund (*) – This fund is used to account for revenues derived from specific taxes and for money raised by the volunteer fire department and used for equipment purchases and operating expenditures. The firemen's pension fund is maintained by the Oklahoma Firefighters Pension and Retirement Fund and is not included in the Town's financial statements.

Cemetery Revenue Fund – This fund receives 75% of the revenue from the sale of cemetery lots which is used for maintenance of the cemetery.

Cemetery Care Fund – This fund receives 25% of the revenue from the sale of cemetery lots which is set aside to be expended only for additional land or for making capital improvements.

Tourism Fund – This fund is used to account for revenues derived from specific taxes or other earmarked sources for tourism.

TOWN OF CALERA, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Proprietary Fund

Enterprise Fund – Calera Public Works Authority (*) – Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises – where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Fiduciary Fund

Municipal Court Bond Fund – (Not included in government-wide statements)

Fiduciary funds, and specifically, agency funds, are used to account for assets held on behalf of outside individuals or parties. Typically, the Town holds assets on behalf of others as their agent, pending some future event. As such, agency funds do not involve the measurement of results of operations. The Town maintains its Municipal Court Bond Fund as an agency fund, wherein individuals have posted monetary bonds pending the outcome of traffic citations. If the citation is dismissed, the bond amount is refunded to the individual. If the citation is enforced, the bond amount is forfeited and transferred to the General Fund and Police Special Fund where it is then recorded as revenue.

1C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the financial statements. Basis of accounting refers to “when” transactions are recorded within the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the modified cash basis of accounting. The accounting objectives of the economic resources measurement focus are the determination of financial position and changes in net assets. The modified cash basis of accounting is based on the recording of cash and cash equivalents and changes therein and only recognizes revenues, expenses, assets and liabilities resulting from cash transactions adjusted for modifications that have substantial support in generally accepted accounting principles. These modifications include adjustments for the following balances arising from cash transactions:

- Capital assets and related depreciation thereon, where applicable
- Long-term debt
- Cash-based interfund receivables and payables
- Other cash-based receivables and payables
- Investments
- Utility customer deposit liabilities

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as taxes receivable, revenues for billed services not yet collected, and accrued revenues and receivables) and certain liabilities and their related expenses (such as accounts payable, expenses for goods or services received but not yet paid and accrued expenses and liabilities) are not recorded in these financial statements.

TOWN OF CALERA, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In the fund financial statements, the measurement focus and basis of accounting is determined by the various types of funds as follows:

a. Governmental funds –

All governmental funds utilize a “current financial resources” measurement focus and the modified cash basis of accounting. Only current financial assets and liabilities arising from cash transactions are generally included on the fund balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period. Under this modified cash basis of accounting, revenues are recognized when they are received and expenditures are recorded when they are paid. Capital assets and related depreciation and long-term debt are not reported in the fund financial statements. Capital asset purchases are recorded as capital expenditures for the reporting period and long-term loan payments are recorded as debt service expenditures for the reporting period.

b. Proprietary Fund –

The proprietary fund (Calera Public Works Authority) utilizes the economic resources measurement focus and modified cash basis of accounting as discussed above for the government-wide financial statements. All assets and liabilities associated with the Authority’s activities and arising from cash transactions are reported and fund equity is classified as net assets. Operating income reported in proprietary fund financial statements includes revenues and expenses related to the primary, continuing operations of the fund. Principal operating revenues for proprietary funds are charges to customers for sales or services. Principal operating expenses are the costs of providing goods or services and include administrative expenses and depreciation of capital assets. Other revenues and expenses are classified as non-operating in the financial statements.

c. Fiduciary Fund –

Fiduciary funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable.

1D. ASSETS, LIABILITIES AND NET ASSETS OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Assets, “cash and cash equivalents” includes all demand, savings accounts, and certificates of deposits of the Town. For the purpose of the proprietary fund Statement of Cash Flows, “cash and cash equivalents” include all demand and savings accounts, and certificates of deposit, including restricted assets.

Oklahoma Statutes authorize the Town to invest in direct obligations of the United States Government, its agencies or instrumentalities; collateralized or insured certificates of deposits of financial institutions located in the state of Oklahoma or fully-insured certificates of deposits of financial institutions located outside the state; savings accounts, and county, municipal or school district general obligation debt. The Town’s only investments consist of short-term certificates of deposit.

The Town does not have a specific policy limiting the concentration amount that may be invested with one issuer. The Town has no formal policy on managing credit risk.

Public trusts created under Oklahoma Statutes Title 60 are not subject to the above investment limitations and are primarily governed by any restrictions in their trust or note indenture.

TOWN OF CALERA, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

Consumable supplies are the only inventoriable item of the Public Works Authority. The value of supplies on hand at year-end or at any time during the year is not significant and is therefore not included as an asset in the financial statements. Purchases of such supplies are recorded as an expense at the time of purchase.

Receivables

Under the modified cash basis of accounting, receivables for revenues earned but not yet collected are not recorded in the financial statements. Such receivables not recorded include various taxes, court fines and utility billings. The only receivables recorded in the financial statements would be those arising from a cash transaction, such as the overpayment of an expense for which the refund had not yet been received.

Interfund Receivables and Payables

During the course of operations, various transactions may occur between individual funds that result in amounts owed between funds. Those transactions are classified as “due to or from other funds” in the fund financial statements. Such amounts are eliminated from presentation in the government-wide financial statements

Capital Assets and Depreciation

The accounting treatment for property, plant, and equipment (capital assets) depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

Government-wide Statements

In the government-wide financial statements, capital assets are accounted for at historical cost, or estimated historical cost if actual is unavailable, except for donated fixed assets which are recorded at their estimated fair value at the date of donation. The cost of infrastructure assets and improvements thereto, such as streets and bridges, prior to July 1, 2003, has not been capitalized. The Town generally capitalizes assets with cost of \$2,500 or more as purchase or construction outlays occur. The cost of normal maintenance and repairs that do not add to the asset value or materially extend the useful life are not capitalized. Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Assets. Depreciation is provided over the assets’ estimated useful lives using the straight-line method of depreciation. (When capital assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations.) The range of estimated useful lives by type of asset is as follows:

Buildings and improvements	15-40 years
Infrastructure	25-40 years
Water & sewer systems	10-40 years
Equipment	7-15 years

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same as in the government-wide statements.

Restricted Assets

Restricted assets include cash accounts of the proprietary fund that are legally restricted as to their use. The primary restricted assets are related to promissory note trustee accounts and utility meter deposits.

TOWN OF CALERA, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Long-term Debt

The accounting treatment of long-term debt varies depending on whether the debt repayment is from governmental funds or proprietary funds and whether the debt is reported in the government-wide or fund financial statements.

All long-term debts to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term debt consists primarily of notes payable, and utility customer deposits.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as expenditures.

The accounting for proprietary funds is the same in the fund statements as it is in the government-wide statements.

Net Position and Fund Equity

Government-wide Statements

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.
- b. Restricted net position – Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

Fund Statements

Governmental fund equity is classified as fund balance. Fund balance is further classified as non-spendable, restricted, committed, assigned and unassigned. The Town uses the following guidelines to determine its fund balance classifications.

Non-Spendable – includes amounts that cannot be spent because they are either not in spendable form, or they are legally and contractually required to be maintained intact.

Restricted – includes amounts that are restricted for specific purposes by constraints placed on the use of these resources which are either a.) externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or b.) imposed by law through constitutional provisions or enabling legislation.

Committed – consists of amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision-making authority. The Town of Calera’s highest level of decision-making authority is an ordinance approved by the Board of Trustees, also referred to as the Town Council. The approval of an ordinance is the action required to establish, modify or rescind a fund balance commitment.

Assigned – includes amounts that are constrained by the government’s *intent* to be used for specific purposes, but not meeting the requirements to be restricted or committed. The authority for making an assignment can be a lesser authority than the government’s highest level of decision making. The Town of Calera treats fund balance as assigned if some formal action of the council has been taken, either in the form of a resolution or motion; or if accepted practice is and has been to constrain resources for a specific purpose.

TOWN OF CALERA, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Unassigned – fund balance represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to a specific purpose. Unassigned is the residual classification for the general fund.

The Town's policy is to generally consider amounts with the highest level of constraint as spent first, when an expenditure is incurred. Thus, for purposes for which both restricted and unrestricted fund balance is available, restricted amounts are considered spent first. When amounts in any of the unrestricted classifications of committed, assigned or unassigned could be used for a particular expenditure, it is the Town's policy to allocate expenditures from committed amounts first, then assigned and, last, unassigned fund balance.

1E. REVENUES, EXPENDITURES AND EXPENSES

Sales and Use Tax

Effective April 1, 2008, the Town levies a four-cent sales tax on taxable sales within the Town. The sales tax is collected by the Oklahoma Tax Commission and remitted to the Town in the month following receipt by the Tax Commission. The Tax Commission receives the sales tax approximately one month after collection by vendors. By ordinance, this sales tax revenue is deposited and recorded one-half (2 cents) to the General Fund, three-eighths (1-1/2 cent) to the Street and Alley Fund and one-eighth (1/2 cent) to the Volunteer Fire Department Fund. Such sales taxes are recorded as revenue when received.

The Town also levies a four-cent use tax on personal property purchased outside the city limits but stored, used or consumed within the Town. The recording of such use tax revenues is the same as sales tax discussed above.

The Town's volunteer fire department also receives an equal share of a 1/2-cent county-wide sales tax that is collected and held by the Bryan County Treasurer. The Town submits a purchase request to the county, which then makes payment directly to the vendor. This revenue, the related expenditures and the remaining unspent balance of these funds are recorded in the Town's Volunteer Fire Department Fund.

Operating Revenues and Expenses

Operating revenues and expenses for the proprietary fund are those that result from providing services and producing and delivering goods and/or services. It also includes all revenue and expenses not related to capital and related financing, noncapital financing, or investing activities.

Expenditures/Expenses

In the government-wide financial statements, expenses are classified by function for both governmental and business-type activities.

In the fund financial statements, expenditures are classified as follows:

- Governmental Funds – By Character: a) Current (further classified by function)
 b) Capital Outlay and Capital Related Debt Service

Proprietary Fund – By Operating and Non-operating

In the fund financial statements, governmental funds report expenditures of financial resources. Proprietary funds report expenses relating to use of economic resources.

Interfund Transfers

Permanent reallocations of resources between funds of the reporting entity are classified as interfund transfers. For the purposes of the statement of activities, all interfund transfers between individual governmental funds, if any, would be eliminated. Note 8 discusses such transfers for the year ended June 30, 2023.

TOWN OF CALERA, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1F. ESTIMATES

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

The significant estimates used in these financial statements include the following:

- a. Useful lives of capital assets
- b. Allocations of certain expenses to functions

1G. GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB) STATEMENTS

The Town has implemented the financial reporting requirements of the GASB statements as related to the use of the modified cash basis of accounting. Such requirements would include the presentation, format and terminology within the financial statements as well as informational disclosures.

NOTE 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

By its nature as a local government unit, the Town and its component units are subject to various federal, state, and local laws and contractual regulations. An analysis of the Town's compliance with significant laws and regulations and demonstration of its stewardship over Town resources follows.

2A. FUND ACCOUNTING REQUIREMENTS

The Town complies with all state and local laws and regulations requiring the use of separate funds. The legally required funds used by the Town include the following:

<u>Fund</u>	<u>Required By</u>
General Fund	State law
Public Works Authority	Trust indenture
Street & Alley Fund	State law and local ordinance
Cemetery Care Fund	State law
Police Special Fund	Local ordinance
Tourism Fund	Local ordinance

In addition, the Town has established other operating funds for accounting and administrative purposes.

2B. DEFICIT FUND NET ASSETS

During the year ended June 30, 2023, the Town had no funds operating with a deficit of net assets (i.e., a negative fund balance).

2C. DEPOSITORY ACCOUNTS

In accordance with state law, all uninsured deposits of municipal funds in financial institutions must be secured with acceptable collateral valued at the lower of market or par. Acceptable collateral includes certain U.S. Government or Government Agency securities, certain State of Oklahoma or political subdivision debt obligations, or surety bonds. As required by 12 U.S.C.A., Section 1823(e), all financial institutions pledging collateral to the Town must have a written collateral agreement approved by the board of directors or loan committee

2D. RISK MANAGEMENT

Significant losses are covered by commercial insurance for all Town programs and activities through Oklahoma Municipal Assurance Group.

TOWN OF CALERA, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

2E. REVENUE RESTRICTIONS

The Town has various restrictions placed over certain revenue sources from state or local requirements. The primary restricted revenue sources include:

<u>Revenue Source</u>	<u>Restriction</u>
Sales Tax (3/8)	Street & Alley Fund
Sales Tax (1/8)	Volunteer Fire Department Fund
Sales Tax (share of county-wide)	Volunteer Fire Department Fund
Gasoline Excise Tax	Street & Alley Fund
Motor Vehicle Tax	Street & Alley Fund
Cemetery Revenue (12.5%)	Cemetery Care Fund
Police Fines (10%)	Police Special Fund
Tech Fee Assessment	Police Special Fund
Water, Sewer & Sanitation Charges	Debt Service & Utility Operations
Hotel Tax (20%)	Volunteer Fire Department Fund
Hotel Tax (20%)	Police Special Fund
Hotel Tax (20%)	Tourism Fund

For the year ended June 30, 2023, the Town complied, in all material respects, with these revenue restrictions.

2F. INCOME TAXES

The Town and the Public Works authority, as governmental units, are exempt from income taxes.

2G. DEBT RESTRICTIONS AND COVENANTS

General Obligation Debt

As discussed in Note 7, the Town has incurred general obligation debt through a mortgage loan in connection with the purchase of real estate. Such debt is not being paid through property tax assessments but rather from the Town's share of a county-wide sales tax designated for rural fire department expenditures.

Other Long-term Debt

Except as noted in the following paragraph, as required by the Oklahoma State Constitution, the Town (excluding Public Trusts) may not incur any indebtedness that would require payment from resources beyond the current fiscal year revenue without first obtaining voter approval. For the year ended June 30, 2023, the Town incurred no such indebtedness.

Notes Payable

The various loan agreements relating to the Calera Public Works Authority note payable on the OWRB 2010 Clean Water SRF note contain some restrictions or covenants that are financial related. The following schedule presents a brief summary of the most significant requirement and the Authority's level of compliance thereon as of June 30, 2023.

Requirement	Level of Compliance
a. Note Payable Coverage:	
1. Net operating income (excluding interest and depreciation) of the Authority must equal 1.25 times the average annual debt service.	For the year ended June 30, 2023, net operating income was \$750,282; the subsequent year's annual debt service requirement is \$334,909. Actual coverage ratio is 2.24 times.

TOWN OF CALERA, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

Net operating income of \$750,282 includes \$0- transferred from the Town of Calera Street and Alley Fund. Such transfers were made to provide resources for personal service costs incurred by Public Works Authority employees working on street-related activities and projects. Net operating income also includes \$12,784 of interest earnings.

2H. BUDGETARY INFORMATION

Budget Policy and Practice

The Town prepares an annual budget in accordance with the Oklahoma Municipal Budget Act. The budget is presented to the Town Council for review, and public hearings are held to address priorities and the allocation of resources. In June, the Council adopts the annual fiscal year budgets for the Town's operating funds. Once approved, the Council may amend the legally adopted budget when unexpected modifications are required in estimated revenues and appropriations. Similarly, the Public Works Authority also prepares an annual budget for submission to the governing board.

Basis of Budgeting

Each fund's appropriated budget is prepared on a detailed line item basis. Revenues are budgeted by source. Expenditures are budgeted by department and class as follows: personal services, maintenance and operations, capital outlay, transfers, and debt service. This constitutes the legal level of control. Expenditures may not exceed appropriations at the departmental total level. Budget revisions at this level are subject to final review by the Town Council. Revisions to the budget were made throughout the year.

The budgets for the operating funds and proprietary fund are prepared on the same basis of accounting used in the individual fund financial statements (modified cash basis). Unencumbered appropriations for annually budgeted funds lapse at fiscal year-end.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve a portion of the applicable appropriation, is not employed by the Town. Any outstanding claims for goods or services not received by June 30 are canceled and such expenditures are recorded against the following year's budget appropriations.

2I. PENSION PLAN

As of January 1, 1998, the Town and the Authority began participation in a defined benefit retirement plan for full-time employees which is administered by the Oklahoma Municipal Retirement Fund. The plan provisions call for employee contributions of 3.0% of gross wages each year. The Town and the Authority then make additional 6.98% contributions on behalf of the employee for an amount equal to 9.98% of the employee's gross wages. For the year ending June 30, 2023, the following contributions were made:

	<u>Town</u>	<u>Authority</u>	<u>Total</u>
Employee Contributions	\$ 21,218	8,547	\$ 29,765
Employer Contributions	<u>49,366</u>	<u>20,022</u>	<u>69,388</u>
Total Contributions	\$ <u>70,583</u>	<u>28,569</u>	\$ <u>99,153</u>

Additional information regarding the Town's pension plan is presented in Note 17.

The Town also participates in the Oklahoma State Firefighters Pension and Retirement system which is a defined contribution plan applying only to the Town's volunteer firefighters. Vesting occurs after 10 years of service and payments begin at age 50, or after 20 years of service, whichever is later. Contributions are made by the Town at the rate of \$60 per volunteer firefighter per year. The total contribution for 2022-2023 was \$1,320 and covered 22 volunteers. Because of a billing delay, this payment was not actually made until March, 2023.

TOWN OF CALERA, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 3. CASH AND INVESTMENTS

Oklahoma Statutes require municipalities to adequately insure or collateralize cash deposits and investment accounts. Such insurance and/or collateral is carried on the basis of separate legal entities within the Town's organizational structure and is subject to changes in the FDIC insurance rules. Further, the comparison of insurance and collateral amounts is made against the actual bank account balances at any given time, which may vary from the carrying book balances because of outstanding or transit items. The Town's depository funds are categorized to give an indication of the level of custody credit risk assumed by the Town as follows:

Category 1 – Insured by FDIC or collateralized with securities held by the Town (or public trust) or by its agent in its name

Category 2 – Uninsured but collateralized with securities held by the pledging financial institution's trust department or agent in the Town's name

Category 3 – Uninsured and uncollateralized; or collateralized with securities held by the pledging financial institution, or by its trust department or agent but not in the Town's name; or collateralized with no written or approved collateral agreement

At June 30, 2023, the Town's deposits, categorized by level of risk, were as follows:

	Category (1)	Category (2)	Category (3)	Total Carrying Amount
Town – Governmental & Fiduciary				
First United Bank & Trust	\$ 250,000	2,627,552	-	\$ 2,877,552
Okla. Municipal Assurance Group	-	-	117,734	117,734
Bryan County Treasurer	-	-	93,917	93,917
Petty Cash	-	-	700	700
Total	<u>\$ 250,000</u>	<u>2,537,372</u>	<u>212,351</u>	<u>\$ 3,089,903</u>
Public Works Authority				
First United Bank & Trust	\$ 250,000	77,741	-	\$ 327,741
First United Bank Trust Accounts	-	-	119,265	119,265
Okla. Municipal Assurance Group	-	-	117,734	117,734
Petty Cash	-	-	400	400
Total	<u>\$ 250,000</u>	<u>77,741</u>	<u>237,399</u>	<u>\$ 565,140</u>

At June 30, 2023, collateral pledged by First United Bank & Trust consisted of the following securities:

Town of Calera:	
FHLB Letters of Credit	<u>\$ 3,500,000</u>
Public Works Authority:	
FHLB Letters of Credit	\$ 500,000
First United Bank Trust Debt Pool	
FHLB, FNMA, FFCB, FHLMIC	<u>90,161</u>
	<u>\$ 590,161</u>

Calera Public Works Authority trust account balances are held in trust by First United Bank. Such accounts are collateralized by various government bonds pledged by the trustee institution in a collective pool for all trust accounts under the trustee's management. As such, these collateral securities are not pledged specifically or exclusively to Calera Public Works Authority. At June 30, 2023, the Town's only investments consisted of short-term certificates of deposit which are included in the depository amounts above.

TOWN OF CALERA, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 3. CASH AND INVESTMENTS (CONTINUED)

Total Town funds above are comprised of the following cash and short-term investment balances:

General Fund	
Petty Cash on Hand	\$ 700
General Government Account	1,228,012
OMAG Escrow Account	117,734
Certificates of Deposit	<u>90,180</u>
Total General Fund	1,436,626
Street & Alley Fund	976,990
Police Reserves Fund	10,986
Police Special Fund	119,200
Volunteer Fire Dept. Fund, operating account	272,716
Volunteer Fire Dept. Fund, county sales tax holdings	93,917
Volunteer Fire Dept. Fund, special account	25,458
Cemetery Revenue Fund	71,745
Cemetery Care Fund	54,429
Tourism Fund	25,163
Municipal Court Fund	<u>2,673</u>
Total Town Cash and Investments	\$ <u>3,089,903</u>
Calera Public Works Authority	
Petty Cash on Hand	\$ 400
Operating Account	(22,590)
Savings Account	60,089
Certificate of Deposit	119,265
OMAG Escrow Account	117,734
Customer Deposits	200,081
Debt Service Trustee	<u>90,161</u>
Total Public Works Authority	\$ <u>565,140</u>

NOTE 4. RESTRICTED CASH

At June 30, 2023, the Town held restricted assets, the use of which is limited to designated purposes, as detailed below. These balances are also included in total cash and investments discussed in Note 3.

a) Public Works Authority	
Funds held in depository account for utility customer security deposits	\$ 200,081
b) Public Works Authority	
Funds held in trust accounts for OWRB debt service payments	<u>90,161</u>
Total Restricted Cash in Bank	\$ <u>290,242</u>

TOWN OF CALERA, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 5. ACCOUNTS RECEIVABLE

Under the modified cash basis of accounting, receivables for revenues earned but not yet collected are not recorded in the financial statements. Such receivables not recorded include various taxes, court fines and utility billings. The only receivables recorded in modified cash basis financial statements would be those arising from a cash transaction, such as the overpayment of an expense for which the refund had not yet been received. There are no receivables for vendor overpayments at June 30, 2023. In December 2021, the PWA sold its trash truck to Hoffman Sanitation. The terms of the agreement were for monthly lease payments of \$2,800 for 24 months and a balloon payment of \$80,000 for a total payment of \$147,200. The balance of this notes receivable as of June 30, 2023 was \$94,000.

NOTE 6. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023, is detailed in schedule 4 on page 52 for the governmental activities and for the business-type activities. These detail schedules are summarized as follows:

	<u>Beginning</u>			<u>Ending</u>
	<u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u>
Governmental Activities:				
Land (not depreciated)	\$ 742,003	\$ 56,333	\$ -	\$ 798,336
Buildings and improvements	606,784	5,400	-	612,184
Equipment	3,227,990	421,578	(62,655)	3,586,913
Infrastructure network	<u>1,356,818</u>	<u>568,548</u>	<u>-</u>	<u>1,925,366</u>
Total capital assets	5,933,595	1,051,859	(62,655)	6,922,799
Less accumulated depreciation	<u>(3,073,491)</u>	<u>(337,490)</u>	<u>62,655</u>	<u>(3,348,326)</u>
Net capital assets	<u>\$ 2,860,104</u>	<u>\$ 714,369</u>	<u>\$ -</u>	<u>\$ 3,574,473</u>
Business-Type Activities:				
Land (not depreciated)	\$ 46,807	\$ -	\$ -	\$ 46,807
Buildings and improvements	70,610	-	-	70,610
Equipment	769,120	13,151	-	782,271
Infrastructure network	<u>7,268,856</u>	<u>899,837</u>	<u>-</u>	<u>8,168,693</u>
Total capital assets	8,155,393	912,988	-	9,068,381
Less accumulated depreciation	<u>(2,967,616)</u>	<u>(293,538)</u>	<u>-</u>	<u>(3,261,154)</u>
Net capital assets	<u>\$ 5,187,777</u>	<u>\$ 619,450</u>	<u>\$ -</u>	<u>\$ 5,807,227</u>

Depreciation expense was charged to functions of the primary government as follows:

<u>Governmental Activities:</u>		<u>Business-Type Activities:</u>	
General Government	42,544	Water	142,364
Law Enforcement	63,989	Sewer	128,887
Fire Protection	100,264	Sanitation	<u>22,287</u>
Street Maintenance	102,044		<u>\$ 293,538</u>
Community Services	21,519		
Cemetery	<u>7,130</u>		
	<u>\$ 337,490</u>		

TOWN OF CALERA, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 7. INTERFUND TRANSACTIONS AND BALANCES

During the year ended June 30, 2023, the Street and Alley Fund transferred \$-0- to the Calera Public Works Authority to reimburse personal service costs related to street maintenance and improvement projects provided by employees paid through the Public Works Authority.

NOTE 8. LONG-TERM DEBT

The reporting entity's long-term debt is segregated between the amounts to be repaid from governmental activities and amounts to be repaid from business-type activities. At June 30, 2023, the outstanding long-term debt obligations consisted of the following:

Governmental activities:

Capital lease payable to Vision Bank – originally issued July 29, 2021 at \$387,562 for the refinance of three fire trucks and land. This obligation carries on interest rate of 3.551% and is payable in 180 monthly installments of \$2,795, with a final maturity of January 15, 2029. This obligation is secured by the vehicles and the land.

Business-type activities:

Utility note payable to Oklahoma Water Resources Board (OWRB) (discussed further in Note 16) – originally issued October 19, 2010 in the amount of \$4,985,000 as an advanced refunding of the Authority's outstanding 2007 utility revenue bond issue debt, issued for the construction of a waste water treatment facility. The OWRB note carries an effective interest rate of 2.58% and is payable in semi-annual installments of approximately \$129,000 with a final maturity date of August 15, 2037. This loan is secured by the Authority's water, sewer and sanitation revenues, along with the sewer system and treatment facility.

During the year ended June 30, 2022 began a water well project through the Oklahoma Water Resources Board (OWRB). As of June 30, 2023, the PWA had drawn down \$1,022,938 from the loan proceeds. When the project is completed the total loan amount will be approximately \$1,455,000.

For the year ended June 30, 2023, the changes in long-term debt were as follows:

	<u>Balance</u> <u>June 30, 2022</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance</u> <u>June 30, 2023</u>
<u>Governmental activities</u>				
Capital lease payable to Vision Bank for Refinance of trucks and land	368,606	-	(22,842)	345,764
Total governmental activities	\$ 368,606	-	(22,842)	\$ 345,764

NOTE 8. LONG-TERM DEBT (CONTINUED)

	<u>Balance</u> <u>June 30, 2022</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance</u> <u>June 30, 2023</u>
<u>Business-type activities</u>				
Revenue bond issue/OWRB note For water well	1,022,938	-	(58,040)	964,898
Revenue bond issue/OWRB note for sewer treatment plant	3,316,242	-	(175,712)	3,140,530
Total business-type activities	\$ 4,339,180	-	(257,283)	\$ 4,105,428

TOWN OF CALERA, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

The future debt service requirements of the various long-term capital lease obligations for both governmental activities and business-type activities are detailed in Schedule 7 on page 41.

The future debt service requirements for the Calera Public Works Authority note payable to Oklahoma Water Resources Board (OWRB) is detailed in Schedule 8 on page 42.

NOTE 9. FUND EQUITIES

The following shows the net position restrictions at June 30, 2023, as reported in Exhibit A on page 11:

<u>Governmental Activities / Fund</u>	<u>Restricted By</u>	<u>Amount</u>
Street & Alley Fund	State law and local ordinance	\$ 976,990
Cemetery Care Fund	State law	54,429
Tourism Fund	Local ordinance	25,163
Volunteer Fire Dept. Fund	Local ordinance	392,091
		<u>\$ 1,448,673</u>
 <u>Business-type Activities</u>	 <u>Restricted By</u>	 <u>Amount</u>
Public Works Authority	Debt covenants	<u>\$ 90,161</u>

NOTE 10. EMPLOYEE HEALTH INSURANCE

The Town and Public Works Authority provide medical insurance, vision insurance and minimal life insurance coverage to electing full-time employees. The Town or Public Works Authority pays for all of the cost of coverage for the employee and one-half of the cost of the employees' family coverage. For the year ending June 30, 2023, the following amounts were paid for such coverage:

	<u>Town</u>	<u>Authority</u>	<u>Total</u>
Employee Contributions	\$ 14,506	2,123	\$ 16,629
Employer Contributions	<u>125,130</u>	<u>71,231</u>	<u>199,361</u>
Total Contributions	<u>\$ 139,636</u>	<u>\$73,354</u>	<u>\$ 215,990</u>

In addition, the Town participated in a state health insurance reimbursement program (OEPIC) whereby a portion of qualifying premiums was reimbursed. The Town received reimbursements totaling \$-0- for the fiscal year ended June 30, 2023.

NOTE 11. OTHER COMMITMENTS – ACCOUNTS PAYABLE

As a result of the Town's use of the modified cash basis of accounting, the liabilities related to accounts payable are not reflected in the basic financial statements

NOTE 12. PENDING LITIGATION, CONTINGENT LIABILITIES & SUBSEQUENT EVENTS

The Town is not currently involved in any pending litigation.

The Town received federal and state grants for specific purposes that are subject to review and audit by federal and state agencies. Such audits could result in a request for reimbursement by the federal and state agencies for expenditures disallowed under the terms and conditions of the appropriate agency. No such audits have been conducted during the year ended June 30, 2023, and none are scheduled. As such, no granting agencies have requested reimbursement of any grant proceeds. In the opinion of the Town Council, such disallowances, if any, would not be significant to the Town's financial statements.

Management has performed an evaluation of the Town's activities through the audit report date of May 20, 2024 and has concluded that there are no significant subsequent events requiring disclosure through that date.

TOWN OF CALERA, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 13. EMPLOYEE COMPENSATED ABSENCES

As a result of the Town's use of the modified cash basis of accounting, the liabilities related to accrued compensated absences for vacation and sick leave are not reflected in the basic financial statements. However, to provide additional information the following summarizes the Town's policies related to compensated absences and an estimated amount of the unpaid liability at June 30, 2023.

Sick leave: All full-time employees accrue paid sick leave time at the rate of eight hours per month, cumulative to a maximum of 700 hours (400 hours for employees hired after July 1, 2012 and all other employees once accumulated hours in excess of 400 have been used). If an employee terminates service on good terms, one-half (50%) of any accumulated unused sick leave is paid to the employee as severance wages at the employee's normal rate of pay. The remaining one-half of accumulated unused sick leave is forfeited.

Vacation: All full-time employees accrue paid vacation time as follows:

0 to 1 years of service	3.34	hours per month
1 to 5 years of service	6.67	hours per month
5 to 15 years of service	10.00	hours per month
15+ years of service	13.34	hours per month

Such vacation time is accrued on a calendar year basis, cumulative to a maximum of 480 hours (60 days). If an employee terminates service on good terms, any accumulated unused vacation time is paid to the employee as severance wages at the employee's normal rate of pay.

Holidays: Paid holidays are established annually by the Town Board. Full-time employees are paid for such holidays at the regular base rate of pay. Unused holidays are forfeited if not used within 60 days of the specified holiday.

As a result of the Town's use of the modified cash basis of accounting, the liabilities for these accrued compensated absences are not reflected in the basic financial statements. However, to provide additional information, the estimated liabilities for unused compensated absences at June 30, 2023 were as follows:

-

	<u>General Fund</u>	<u>Public Works</u>	<u>Total</u>
Sick leave	\$ 19,181	3,086	\$ 22,267
Vacation	<u>23,680</u>	<u>6,389</u>	<u>30,069</u>
Total	\$ <u>42,861</u>	<u>9,475</u>	\$ <u>52,336</u>

NOTE 14. RISK MANAGEMENT

The Town of Calera manages its risk of loss by participation in the Oklahoma Municipal Assurance Group (OMAG), organized in 1977 under the Interlocal Cooperation Act, 74 O.S. 1001-1008. OMAG was established by cities and towns to secure protection, benefits and indemnification relating to insurance coverages for themselves and other eligible participating public entities, and their employees. The Town of Calera participates in two Plans of coverage established by OMAG: the Municipal Liability Protection Plan and the Worker's Compensation Plan.

The Oklahoma Municipal Assurance Group Worker's Compensation Plan provides workers' compensation coverage through the State Insurance Fund to participating municipalities. The Town has a responsibility as a participant to pay fees set by the Plan according to an established payment schedule. Participants have a right to the return of any Loss Funds set aside for claims which have not been paid out as benefits, after a designated claim period. Also, the participant has a right to receive the interest earnings on funds held by the Plan for the participant subject to bank charges and audit fees. The following funds were being held by the Plan on June 30, 2023 for the Town of Calera and Calera Public Works Authority:

Escrow (General Fund & Public Works)	\$ 235,467
Rate Stabilization Reserve (RSR)	-
Loss Fund	20,064

TOWN OF CALERA, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

The Town has access to all money included in the Escrow account above; in these financial statements, that account is treated as cash (see Note 3) just as if it were held with a depository bank. However, because of the uncertainty of whether a refund will ultimately be received from the Rate Stabilization Reserve or the Loss Fund shown above, no provision for revenues or gains has been included in the Town's financial statements. Such refunds, if any, are recorded as revenue when received.

These funds represent both current and past plan year participation with the Loss Fund balances in respect to the Town's workers' compensation retention. The State Insurance Fund (SIF) provides coverage in excess of these respective retention levels so each participant's liability for claim losses is limited to these retention levels. Failure of the SIF to honor its obligation could result in losses to the Plan. However, OMAG's evaluation of the financial condition of the SIF indicates that the SIF is presently financially sound and will be able to meet its contractual obligations.

At June 30, 2023, the Town maintained the following insurance coverages:

Oklahoma Municipal Assurance Group

Coverage: Comprehensive Municipal Liability
Limits: \$1,000,000 Aggregate per Occurrence / \$2,000,000 Annual Aggregate
\$125,000 Personal Injury, \$25,000 Property Damage including Fire
\$10,000 Medical Payments for Volunteers
Deductible: \$1,000 Personal Injury, Errors/Omissions, Per Pollution Incident
\$5,000 Defense Reimbursement
\$ -0- Others
Policy Dates: 11/1/2022 to 11/1/2023

Oklahoma Municipal Assurance Group

Coverage: Municipal Property
Limits: \$7,636,397 Scheduled Properties
\$200,000 Business Income
\$100,000 Computer Data Restoration
\$250,000 Demolition, Hazardous Substance & CFC
\$500,000 Newly Acquired Locations
Deductible: \$1,000 per Occurrence
Policy Dates: 3/07/2023 to 3/07/2024

RLI Insurance Company

Coverage: Employee Fidelity Bonds
Limits: \$50,000 each for PWA Treasurer, PWA Assistant Clerk and Utility Clerk
Deductible: \$500 per Claimant
Policy Dates: Perpetual

RLI Insurance Company

Coverage: Employee Fidelity Bonds
Limits: \$25,000 each for Mayor, Treasurer, Utility Clerk, Town Clerk, Assistant Clerk / Treas
\$50,000 each for Court Clerk and Assistant Court Clerk
\$1,000 each for police dispatcher and officers
Deductible: \$500 per Claimant
Policy Dates: Perpetual

Oklahoma Municipal Assurance Group

Coverage: Worker's Compensation
Policy Dates: 7/01/2022 to 6/30/2023
7/01/2022 to 6/30/2023

NOTE 15. CONTRACTUAL OBLIGATIONS

On November 6, 2000, the Public Works Authority entered into an agreement with Bryan County Rural Water District #5 for the Water District to provide billing and collection services to the Authority for sanitary sewer and solid waste services used by various rural customers. Under the agreement, the Water District is to receive a fee for these

TOWN OF CALERA, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

services based on the amount of the total revenue collections remitted to the Authority. For the year ended June 30, 2023, the Authority paid the Water District \$17,376 in fees on collected revenues of \$173,765.

On March 16, 2009, the Public Works Authority entered into an agreement with a local landowner for the disposal of the Authority's sewer treatment sludge in accordance with ODEQ and EPA requirements. The term of this agreement is for a period of twenty years for a total contract price of \$80,000. Payments under the contract will be made as follows:

March 2009	\$ 20,000
2010-2012 (\$5,000/yr.)	15,000
2013-2016 (\$4,000/yr.)	16,000
2017-2023 (\$3,000/yr.)	15,000
2023-2028 (\$2,000/yr.)	<u>14,000</u>
	\$ <u>80,000</u>

As a result of the Authority's use of the modified cash basis of accounting, such payments will be recorded as an expenditure when paid and no asset for prepaid expense is recorded in the basic financial statements for the portion of the prior year payments that might otherwise be allocated to a future period.

NOTE 16. PUBLIC WORKS AUTHORITY REVENUE BOND ISSUE / OWRB NOTE PAYABLE

On November 1, 2007, the Calera Public Works Authority borrowed \$4,200,000 through a utility revenue bond series to provide funding for the construction of a waste water treatment facility and to pay existing water and sewer related debt.

On October 19, 2010, the Calera Public Works Authority refinanced the 2007 sewer treatment facility bond issue discussed in Note 7 with a 30-year loan from Oklahoma Water Resources Board. The new loan carries an interest rate of 2.26% payable in semi-annual payments of approximately \$130,000 beginning February 15, 2011 with a final maturity of August 15, 2038. On April 18, 2014, OWRB refinanced their underlying bonds that provided the funding for this loan. The refinancing allowed OWRB to reduce the interest rate on the Authority's loan and the final maturity date. The effects of this change are reflected in the loan debt service schedule on page 56. This loan is secured by the Authority's water, sewer and sanitation revenues, along with the sewer system and treatment facility.

This refinancing was executed as an advance refunding of the 2007 bond issue wherein the new loan proceeds and other funding amounts provided by the Authority were placed in escrow with an independent trustee and invested in certain U.S. government securities to provide the resources necessary to make the future required bond issue debt service payments and the issue's ultimate payoff at the earliest date allowed by the bond indenture, which was made on November 1, 2017 in the amount of \$4,049,983. As this debt was refunded with the 2010 OWRB loan, the final maturity payoff is not recorded in the financial statements.

NOTE 17. EMPLOYEE PENSION & RETIREMENT PLAN INFORMATION

As of January 1, 1998, the Town and the Authority began participation in a defined benefit retirement plan for full-time employees which is administered by the Oklahoma Municipal Retirement Fund (OMRF). The plan provisions call for employee contributions of 3.0% of gross wages each year. The Town and the Authority then make additional contributions on behalf of the employee for an amount equal to 9.98% of the employee's gross wages.

The following provisions are applicable to the plan and its participants:

- ◆ Members participating in the plan become 100% vested in retirement benefits earned to date after 10 years of service. Members are eligible for normal retirement at or after age 65 and upon becoming vested. Early retirement benefits are available at reduced amounts as early as age 55. The normal retirement is equal to 1.5% of final compensation for each year of credited service. Final compensation is defined as the average salary for the highest five consecutive years out of the last 10 years of the member's employment.
- ◆ A member is eligible for disability benefits upon becoming vested.
- ◆ Upon separation from the Fund, non-vested defined benefit members' contributions are refundable in addition to a 6% return on their contributions.

As a result of the Town's use of the modified cash basis of accounting, the Town has not implemented the provisions of Government Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*,

TOWN OF CALERA, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

in the financial statements for the year ended June 30, 2023. GASB Statement No. 68 provides for the recording and reporting of a government's annual pension benefit expense and the year-end net pension liability based on various actuarial assumptions and calculations.

For the year ended June 30, 2023, the Town and Public Works Authority have recorded pension costs at the amount of actual contributions made to the plan during the year based on the plan's employer contribution rate of 8.5% of qualified payroll. Such contributions are included in amounts reported for personal service expenditures. The following summarizes the plan contributions made for the year:

	<u>Town Share</u>	<u>Employee Share</u>	<u>Total Contributions</u>
General Fund employees	\$ 49,366	\$ 21,218	\$ 70,583
Public Works Authority employees	<u>20,022</u>	<u>8,547</u>	<u>28,569</u>
Total contributions	\$ <u>69,388</u>	\$ <u>29,765</u>	\$ <u>99,152</u>

Generally, there are two methods of measuring the plan's liability position: accumulated benefit obligation (ABO) and entry age normal (EAN). Based on the actuarial report provided by the Oklahoma Municipal Retirement Fund (OMRF), the aggregate net pension liability at the latest measurement date of July 1, 2021 for the Town and Public Works Authority was calculated as follows:

	<u>ABO Liability</u>	<u>EAN Liability</u>
Total actuarial liability	\$ 1,258,382	\$ 1,548,125
Market value of assets	<u>1,354,956</u>	
Actuarial value of assets		<u>1,471,487</u>
Funded status: assets over (under) liability	\$ <u>96,574</u>	\$ <u>(76,638)</u>
Funded ratio	108%	95%

These amounts were calculated using a 7.25% discount rate for benefit values and rate of return on investments.

Additional information about the plan is provided in the 2023 actuarial valuation report which is available from the Town Clerk. Also, OMRF issues separate plan financial statements which may be obtained by contacting the Oklahoma Municipal Retirement Fund, 525 Central Park Drive, Suite 320, Oklahoma City, Oklahoma, 73105.

TOWN OF CALERA, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

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Town of Calera, Oklahoma
Combining Statement of Net Position (Modified Cash Basis)
Governmental Activities
June 30, 2023

	General Fund	Street & Alley Fund	Police Special Fund	Police Reserves Fund	Volunteer Fire Dept Fund	Tourism Fund	Cemetery Revenue Fund	Cemetery Care Fund	Combined Totals
<u>Assets</u>									
Current assets:									
Cash and cash equivalents	\$ 1,346,445	976,989	119,200	10,986	392,092	25,163	71,745	54,429	2,997,050
Certificates of deposit	90,180	-	-	-	-	-	-	-	90,180
Receivables (net)	-	-	-	-	-	-	-	-	-
Intergovernmental receivable	-	-	-	-	-	-	-	-	-
Total current assets	<u>1,436,625</u>	<u>976,989</u>	<u>119,200</u>	<u>10,986</u>	<u>392,092</u>	<u>25,163</u>	<u>71,745</u>	<u>54,429</u>	<u>3,087,230</u>
Noncurrent assets:									
Restricted cash and cash equivalents	-	-	-	-	-	-	-	-	-
Land	586,982	-	-	-	165,187	-	30,167	16,000	798,336
Capital assets, net of depreciation	<u>473,804</u>	<u>1,485,027</u>	<u>258,840</u>	-	<u>540,101</u>	-	<u>18,365</u>	-	<u>2,776,137</u>
Total noncurrent assets	<u>1,060,786</u>	<u>1,485,027</u>	<u>258,840</u>	-	<u>705,288</u>	-	<u>48,532</u>	<u>16,000</u>	<u>3,574,473</u>
Total assets	<u>2,497,411</u>	<u>2,462,016</u>	<u>378,040</u>	<u>10,986</u>	<u>1,097,380</u>	<u>25,163</u>	<u>120,277</u>	<u>70,429</u>	<u>6,661,703</u>
<u>Liabilities</u>									
Current liabilities:									
Notes payable, current portion	-	-	-	-	21,534	-	-	-	21,534
Intergovernmental payable	-	-	-	-	-	-	-	-	-
Total current liabilities	-	-	-	-	<u>21,534</u>	-	-	-	<u>21,534</u>
Noncurrent liabilities									
Notes payable	-	-	-	-	<u>324,230</u>	-	-	-	<u>324,230</u>
Total noncurrent liabilities	-	-	-	-	<u>324,230</u>	-	-	-	<u>324,230</u>
Total liabilities	-	-	-	-	<u>345,764</u>	-	-	-	<u>345,764</u>
<u>Net Position</u>									
Net investment in capital assets	1,060,786	1,485,027	258,840	-	359,524	-	48,532	16,000	3,228,709
Restricted for:									
Capital projects	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Other purposes	-	976,989	-	-	392,092	25,163	-	54,429	1,448,673
Unrestricted	<u>1,436,625</u>	-	<u>119,200</u>	<u>10,986</u>	-	-	<u>71,745</u>	-	<u>1,638,556</u>
Total net position	\$ <u>2,497,411</u>	<u>2,462,016</u>	<u>378,040</u>	<u>10,986</u>	<u>751,616</u>	<u>25,163</u>	<u>120,277</u>	<u>70,429</u>	<u>6,315,938</u>

See accompanying notes to the financial statements

Town of Calera, Oklahoma
Combining Balance Sheet (Modified Cash Basis)
Non-major Governmental Funds
June 30, 2023

	<u>Police Reserves Fund</u>	<u>Tourism Fund</u>	<u>Cemetery Revenue Fund</u>	<u>Cemetery Care Fund</u>	<u>Total Non-major Governmental Funds</u>
<u>Assets</u>					
Cash and cash equivalents	\$ 10,986	25,163	71,745	54,429	162,323
Certificates of deposit	-	-	-	-	-
Receivables, net	-	-	-	-	-
Due from other funds	-	-	-	-	-
Total assets	<u>\$ 10,986</u>	<u>25,163</u>	<u>71,745</u>	<u>54,429</u>	<u>162,323</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable	\$ -	-	-	-	-
Due to other funds	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted	-	-	-	54,429	54,429
Committed	-	-	-	-	-
Assigned	10,986	25,163	71,745	-	107,894
Unassigned	-	-	-	-	-
Total fund balances	<u>10,986</u>	<u>25,163</u>	<u>71,745</u>	<u>54,429</u>	<u>162,323</u>
Total liabilities and fund balances	<u>\$ 10,986</u>	<u>25,163</u>	<u>71,745</u>	<u>54,429</u>	<u>162,323</u>

See accompanying notes to the financial statements.

Town of Calera, Oklahoma
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
(Modified Cash Basis)
Non-major Governmental Funds
For the Year Ended June 30, 2023

	<u>Police Reserves Fund</u>	<u>Tourism Fund</u>	<u>Cemetery Revenue Fund</u>	<u>Cemetery Care Fund</u>	<u>Total Non-major Governmental Funds</u>
Revenues					
Sales taxes	\$ -	-	-	-	-
Franchise taxes	-	-	-	-	-
Other taxes	-	17,288	-	-	17,288
Fines and forfeitures	-	-	-	-	-
Court pass-through fees	-	-	-	-	-
Charges for services	1,000	-	12,638	4,213	17,850
Intergovernmental grants	-	-	-	-	-
Investment earnings	-	-	-	61	61
Miscellaneous	-	-	411	-	411
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>1,000</u>	<u>17,288</u>	<u>13,048</u>	<u>4,273</u>	<u>35,609</u>
Expenditures					
General government	-	-	-	-	-
Law enforcement	1,485	-	-	-	1,485
Fire protection	-	-	-	-	-
Street maintenance	-	-	-	-	-
Community services	-	-	-	-	-
Cemetery	-	-	16,047	-	16,047
Capital outlay	-	-	8,500	-	8,500
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>1,485</u>	<u>-</u>	<u>24,547</u>	<u>-</u>	<u>26,032</u>
Revenues over (under) expenditures	(485)	17,288	(11,499)	4,273	9,577
Other financing sources (uses)					
Transfers in	-	7,875	7,811	-	15,686
Transfers out	-	-	-	(7,811)	(7,811)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(485)	25,163	(3,688)	(3,538)	17,452
Fund balances - beginning	11,471	-	75,433	57,967	144,871
Prior period adjustments	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - ending	\$ <u>10,986</u>	<u>25,163</u>	<u>71,745</u>	<u>54,429</u>	<u>162,323</u>

See accompanying notes to the financial statements.

Town of Calera, Oklahoma
Schedule of Capital Asset Activity
For the Year Ended June 30, 2023

<u>Governmental Activities:</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
General Fund				
Buildings and improvements	\$ 566,545	5,400	-	571,945
Land	530,649	56,333	-	586,982
Equipment	606,631	51,754	-	658,385
Infrastructure network	85,567	-	-	85,567
Total capital assets at historical cost	1,789,392	113,487	-	1,902,879
Less accumulated depreciation	(778,030)	(64,063)	-	(842,093)
Net capital assets, General Fund	1,011,362	49,424	-	1,060,786
Street and Alley Fund				
Equipment	248,668	177,851	-	426,519
Infrastructure network	1,253,611	568,548	-	1,822,159
Total capital assets at historical cost	1,502,279	746,399	-	2,248,678
Less accumulated depreciation	(661,606)	(102,044)	-	(763,650)
Net capital assets, Street and Alley Fund	840,673	644,355	-	1,485,028
Police Special Fund				
Equipment, at historical cost	710,234	67,550	(17,922)	759,862
Less accumulated depreciation	(454,955)	(63,989)	17,922	(501,022)
Net capital assets, Police Special Fund	255,279	3,561	-	258,840
Volunteer Fire Dept Fund				
Equipment, at historical cost	1,586,232	115,925	(44,733)	1,657,424
Buildings and improvements	40,239	-	-	40,239
Land, not being depreciated	165,187	-	-	165,187
Total capital assets at historical cost	1,791,658	115,925	(44,733)	1,862,850
Less accumulated depreciation	(1,102,032)	(100,264)	44,733	(1,157,563)
Net capital assets, Vol. Fire Dept Fund	689,626	15,661	-	705,287
Cemetery Revenue Fund				
Equipment	76,225	-	-	76,225
Land, not being depreciated	30,167	-	-	30,167
Infrastructure network	17,637	8,500	-	26,137
Total capital assets at historical cost	124,029	8,500	-	132,529
Less accumulated depreciation	(76,866)	(7,130)	-	(83,996)
Net capital assets, Cemetery Revenue Fund	47,163	1,370	-	48,533
Cemetery Care Fund				
Land, not being depreciated	16,000	-	-	16,000
Net capital assets, governmental activities	\$ 2,860,103	714,371	-	3,574,473
<u>Business-type Activities:</u>				
Public Works Authority				
Land, not being depreciated	\$ 46,807	-	-	46,807
Buildings and improvements	70,610	-	-	70,610
Equipment	769,120	13,151	-	782,271
Water and sewer infrastructure network	7,268,856	899,837	-	8,168,693
Total capital assets at historical cost	8,155,393	912,988	-	9,068,381
Less accumulated depreciation	(2,967,616)	(293,538)	-	(3,261,154)
Net capital assets, business-type activities	\$ 5,187,777	619,450	-	5,807,227

See accompanying notes to the financial statements.

Town of Calera, Oklahoma
Allocation of Fund Expenses to Statement of Activities Functions - Governmental Activities - (Modified Cash Basis)
For the Year Ended June 30, 2023

	General Fund			Street and Alley	Police Special	Police Reserves	Tourism Fund	Volunteer Fire Dept	Cemetery Revenue	Cemetery Care	Totals
	Personal Services	Maintenance & Operations	Depreciation								
Primary government:											
Governmental activities											
General government	\$ 87,684	183,718	64,063	-	-	-	-	-	-	-	335,464
Law enforcement	798,337	242,217	63,989	-	29,854	1,485	-	-	-	-	1,135,883
Fire protection & emergency management	10,781	29,226	100,264	-	-	-	-	116,755	-	-	257,026
Street maintenance	-	-	102,044	383,910	-	-	-	-	-	-	485,954
Community services	-	12,860	-	-	-	-	-	-	-	-	12,860
Code Enforcement	61,299	25,430	-	-	-	-	-	-	-	-	86,729
Cemetery	-	-	7,130	-	-	-	-	-	16,047	-	23,177
Total governmental activities	\$ 958,101	493,451	337,489	383,910	29,854	1,485	-	116,755	16,047	-	2,337,093

Town of Calera, Oklahoma
Summary of Revenues - Governmental Activities - (Modified Cash Basis)
For the Year Ended June 30, 2023

	General Fund	Street and Alley	Police Special	Police Reserves	Tourism Fund	Volunteer Fire Dept	Cemetery Revenue	Cemetery Care	Totals
Primary government:									
Governmental activities									
Charges for services									
General government	\$ 56,027	-	-	-	-	-	-	-	56,027
Law enforcement	537,161	-	69,121	1,000	-	-	-	-	607,282
Fire protection	-	-	-	-	-	32,925	-	-	32,925
Street maintenance	-	-	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-	12,638	4,213	16,851
Total charges for services	593,188	-	69,121	1,000	-	32,925	12,638	4,213	713,085
Sales & Use tax revenue	650,523	487,892	-	-	-	240,893	-	-	1,379,308
Franchise taxes	91,123	-	-	-	-	-	-	-	91,123
Alcoholic beverage tax	33,388	-	-	-	-	-	-	-	33,388
Commercial vehicle tax	-	18,811	-	-	-	-	-	-	18,811
Gasoline excise tax	-	5,237	-	-	-	-	-	-	5,237
Cigarette tax	6,994	-	-	-	-	-	-	-	6,994
Hotel tax	34,575	-	17,288	-	17,288	17,288	-	-	86,439
Operating grants	397,081	-	-	-	-	14,402	-	-	411,483
Capital grants	-	-	-	-	-	-	-	-	-
Interest & investment income	14,508	-	-	-	-	-	-	61	14,569
Proceeds from insurance & asset sales	-	-	-	-	-	-	-	-	-
Miscellaneous income	45,986	2,460	22,088	-	-	-	411	-	70,945
Total revenues	\$ 1,867,366	514,400	108,497	1,000	17,288	305,508	13,049	4,274	2,831,382

See accompanying notes to the financial statements.

Schedule 6

Town of Calera, Oklahoma
Allocation of Fund Expenses to Statement of Activities Functions (Modified Cash Basis)
Business-type Activities
For the Year Ended June 30, 2023

	<u>Total</u>	<u>Water</u>	<u>Sewer</u>	<u>Sanitation</u>	<u>Basis for Allocation</u>
Business-type activities					
Personal services	\$ <u>440,692</u>	<u>123,394</u>	<u>185,091</u>	<u>132,208</u>	Employee hour ratios (28% / 42% / 30%)
Maintenance & operations					
Combined / indirect	154,087	51,362	51,362	51,362	One-third to each function
Direct	<u>707,139</u>	<u>234,745</u>	<u>167,431</u>	<u>304,964</u>	Actual function expenses
Total maintenance & operations	<u>861,226</u>	<u>286,107</u>	<u>218,793</u>	<u>356,326</u>	
Interest expense	101,157	-	101,157	-	Based on loan purpose
Depreciation	<u>293,538</u>	<u>142,364</u>	<u>128,887</u>	<u>22,287</u>	Asset depreciation schedule
Totals	\$ <u><u>1,696,614</u></u>	<u><u>551,865</u></u>	<u><u>633,928</u></u>	<u><u>510,821</u></u>	

See accompanying notes to the financial statements.

Town of Calera and Calera Public Works Authority
Schedule of Long-term Debt Service Requirements
As of June 30, 2023

Governmental Activities**Fire Dept Fund****Vision Bank - Fire Trucks & Land Refinance**

<u>Year End</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
6/30/2024	\$ 21,534	\$ 12,004	\$ 33,538
6/30/2025	22,311	11,227	33,538
6/30/2026	23,117	10,422	33,538
6/30/2027	23,951	9,587	33,538
6/30/2028	24,816	8,723	33,538
Future	<u>230,035</u>	<u>34,665</u>	<u>264,700</u>
Totals	<u>\$ 345,764</u>	<u>\$ 86,628</u>	<u>\$ 432,392</u>

Business-type Activities**Public Works Authority****OWRB Promissory Note - Sewer Plant**

<u>Year End</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
6/30/2024	\$ 180,728	\$ 77,940	\$ 258,668
6/30/2025	184,703	73,330	258,033
6/30/2026	189,700	68,200	257,900
6/30/2027	194,698	63,111	257,809
6/30/2028	199,692	57,900	257,592
Future	<u>2,191,010</u>	<u>253,333</u>	<u>2,444,343</u>
Totals	<u>\$ 3,140,531</u>	<u>\$ 593,814</u>	<u>\$ 3,734,345</u>

See accompanying notes to the financial statements.

Calera Public Works Authority
2010 OWRB Clean Water SRF Promissory Note
Debt Service Schedule
After 4/18/2014 OWRB Refinancing

Payment		Interest	
<u>Date</u>	<u>Principal</u>	<u>(incl. Admin.)</u>	<u>Total</u>
8/15/2023	90,376	39,257	129,633
2/15/2024	90,352	38,683	129,035
8/15/2024	92,369	37,073	129,442
2/15/2025	92,334	36,257	128,591
8/15/2025	94,344	34,467	128,811
2/15/2026	95,356	33,735	129,091
8/15/2026	97,365	31,937	129,302
2/15/2027	97,333	31,174	128,507
8/15/2027	99,343	29,382	128,725
2/15/2028	100,349	28,518	128,867
8/15/2028	102,364	26,861	129,225
2/15/2029	103,361	25,781	129,142
8/15/2029	105,370	23,977	129,347
2/15/2030	106,370	22,963	129,333
8/15/2030	107,338	21,197	128,535
2/15/2031	108,335	20,119	128,454
8/15/2031	110,345	18,322	128,667
2/15/2032	111,338	17,167	128,505
8/15/2032	113,352	15,459	128,811
2/15/2033	114,338	14,133	128,471
8/15/2033	116,347	12,332	128,679
2/15/2034	118,376	10,978	129,354
8/15/2034	119,343	9,204	128,547
2/15/2035	121,368	7,769	129,137
8/15/2035	125,421	3,911	129,332
2/15/2036	127,548	1,269	128,817
8/15/2036	128,095	950	129,045
2/15/2037	127,776	630	128,406
8/15/2037	<u>124,225</u>	<u>311</u>	<u>124,536</u>
Totals	\$ <u>3,140,531</u>	<u>593,816</u>	\$ <u>3,734,347</u>

See accompanying notes to the financial statements.

Schedule 9

Town of Calera, Oklahoma
Schedule of Federal Award Programs
For the Year Ended June 30, 2023

<u>Federal Grantor Agency or Department State or Local Pass-Thru Agency Grant or Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Thru Grant Number</u>	<u>Contract Award Amount</u>	<u>Exp Payable or (Rev Recvbl) at 6-30-2022</u>	<u>Contract Proceeds Received</u>	<u>Contract Expenditures</u>	<u>Exp Payable or (Rev Recvbl) at 6-30-2023</u>
U.S. Department of Justice							
Passed thru Oklahoma District Attorney Council							
Stop Violence Against Women	16.588	VAWA-2022/23-CALERA	\$ -	-	65,966	65,966	-
Justice Assistance Grant - Local Law Enforcement	16.738		\$ -	-	7,923	7,923	-
COPS Hiring Program	16.710	2020-UM-WX-0330	\$ -	-	79,391	79,391	-
Total U.S. Department of Justice				-	153,280	153,280	-
U.S. Department of Transportation							
Passed thru Oklahoma Highway Safety Office							
Nat'l Highway Safety - General Traffic Project	20-600	PT-23-03-07-14	\$ -	-	34,872	34,872	-
Total U.S. Department of Transportation				-	34,872	34,872	-
U.S. Federal Emergency Management Agency							
Passed thru Oklahoma Emergency Management Agency							
Hazard Mitigation - Storm Recovery	97.036		- \$ -	-	4,349	4,349	0
Total U.S. Department of Transportation				-	4,349	4,349	0
U.S. Department of Treasury							
Passed thru Oklahoma Emergency Management Agency							
Coronavirus State and Local Fiscal Recovery Fund	21.027	N/A	\$ -	-	208,929	208,929	-
Total U.S. Federal Emergency Management Agency				-	208,929	208,929	-
TOTAL ALL FEDERAL AWARD PROGRAMS				-	397,081	397,081	-

See accompanying notes to the financial statements.

Schedule 10

Town of Calera, Oklahoma
Schedule of State and Other Award Programs
For the Year Ended June 30, 2023

State or Other Grantor Agency or Department Local Pass-Thru Agency Grant or Program Title	Federal CFDA Number	Pass-Thru Grant Number	Contract Award Amount	Exp Payable or (Rev Recvbl) at 6-30-2022	Contract Proceeds Received	Contract Expenditures	Exp Payable or (Rev Recvbl) at 6-30-2023
<u>State Award Programs</u>							
Oklahoma Department of Agriculture, Food & Forestry Passed thru Forestry Services Division Rural Fire Department Operational Support	N/A	N/A	\$ 4,763	-	10,053	10,053	-
Total Oklahoma Department of Agriculture				-	10,053	10,053	-
Oklahoma Department of Commerce CDBG	N/A	CDBG 17 - 18205	\$ -	-	281,550	281,550	-
CDBG	N/A	CDBG 20 - 18206	\$ -	-	85,000	85,000	-
Total Oklahoma Department of Commerce				-	366,550	366,550	-
<u>Other Award Programs</u>							
Calera Public Schools School Resource Police Officer - 2023/24 Year	N/A	N/A	\$ -	-	-	-	-
Total Calera Public Schools				-	-	-	-
TOTAL STATE AND OTHER AWARD PROGRAMS				-	376,602	376,602	-

See accompanying notes to the financial statements.

Town of Calera, Oklahoma
Schedule of Historical Comparison Key Financial Information
(Modified Cash Basis)
For the Years Ended June 30

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<u>Government-wide Cash & CDs</u>					
General Fund	\$ 1,436,625	1,142,173	734,454	777,834	573,575
Street & Alley Fund	976,990	1,592,898	1,415,149	1,101,407	817,894
Police Reserves Fund	10,986	11,471	22,492	15,951	8,497
Volunteer Fire Dept Fund					
Town	298,174	239,347	134,889	99,593	89,640
County Sales Tax	93,917	102,759	65,171	74,637	75,047
Cemetery Revenue Fund	71,745	75,433	57,883	52,200	44,175
Cemetery Care Fund	54,429	57,967	51,461	48,398	45,499
Police Special Fund	119,200	108,108	203,560	119,991	128,370
Tourism Fund	25,163	-	-	-	-
Municipal Court Bond Fund	2,673	3,683	4,923	6,053	6,053
Public Works Authority					
Unrestricted	234,898	739,658	822,505	863,953	843,532
Customer Deposits	200,081	191,311	176,412	161,924	148,558
Debt Service Trust	90,161	89,419	90,495	90,632	90,132
Total Cash & CDs	<u>3,615,042</u>	<u>4,354,227</u>	<u>3,779,393</u>	<u>3,412,573</u>	<u>2,870,972</u>
<u>General Fund</u>					
Sales & Use Tax Revenues	650,523	632,002	604,939	487,050	392,833
Other Tax Revenue	166,080	131,205	95,859	88,054	82,482
Grant Proceeds	397,081	310,559	240,431	82,038	115,822
Fines & Forfeitures	537,161	637,958	696,594	711,848	546,394
Other Revenues	116,521	91,843	70,311	69,331	42,203
Total General Fund Revenues	<u>1,867,366</u>	<u>1,803,567</u>	<u>1,708,134</u>	<u>1,438,321</u>	<u>1,179,734</u>
Personal Services Exp	958,100	874,839	849,771	798,780	773,159
Maint & Operations Exp	493,451	450,368	403,447	364,512	412,997
Capital Expenditures	113,487	70,640	498,296	70,769	102,063
Transfers to Other Funds	-	-	-	-	-
Total General Fund Expenditures	<u>1,565,038</u>	<u>1,395,847</u>	<u>1,751,514</u>	<u>1,234,061</u>	<u>1,288,219</u>
<u>Special Revenue Funds</u>					
Sales Tax Revenues	728,785	714,881	663,110	548,055	453,364
Other Tax Revenue	75,912	39,388	21,066	21,153	20,669
Grant Proceeds	14,402	43,866	88,714	9,402	4,000
Fines & Forfeitures	70,121	83,195	100,195	94,189	75,241
Cemetery Charges	16,851	26,500	6,338	20,107	20,400
Other Revenues	57,945	96,984	110,826	15,986	42,442
Transfers from Other Funds	-	-	-	-	-
Total Special Revenues	<u>964,013</u>	<u>1,004,814</u>	<u>990,249</u>	<u>708,892</u>	<u>616,116</u>
Personal Services Exp	214,796	159,892	-	-	-
Maint & Operations Exp	322,559	193,924	396,386	256,490	161,628
Capital Expend & Debt Service	971,913	413,619	146,192	125,482	326,927
Transfers to Other Funds	-	-	25,000	23,945	43,337
Total Special Rev Expenditures	<u>1,509,268</u>	<u>767,435</u>	<u>567,578</u>	<u>405,917</u>	<u>531,892</u>
<u>Public Works Authority</u>					
Water Charges	436,439	410,740	398,484	361,619	388,175
Sewer Charges	644,878	654,750	632,087	593,878	607,312
Sanitation Charges	563,920	562,473	542,661	521,842	503,735
Other Revenues	394,180	192,685	168,206	50,688	9,606
Transfers from Other Funds	-	-	25,000	23,945	43,337
Total PWA Revenues	<u>2,039,417</u>	<u>1,820,648</u>	<u>1,766,438</u>	<u>1,551,972</u>	<u>1,552,165</u>
Personal Services Exp	440,692	491,386	512,148	530,480	520,822
Maint & Operations Exp	861,226	936,671	580,148	504,130	530,133
Depreciation Expense	293,538	230,384	218,030	195,803	169,305
Interest Expense	101,157	93,486	92,245	95,465	100,327
Total PWA Expenses	<u>1,696,613</u>	<u>1,751,927</u>	<u>1,402,571</u>	<u>1,325,878</u>	<u>1,320,587</u>

See accompanying notes to the financial statements.