
Town of Mead, Oklahoma

Annual Financial Report
June 30, 2024

TOWN OF MEAD, OKLAHOMA
ANNUAL FINANCIAL REPORT
JUNE 30, 2024

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Town of Mead, Oklahoma
Statement of Revenues, Expenditures and Changes in Fund Balance -- Cash Basis
General Fund
For the Year Ended June 30, 2024
(Unaudited)

Exhibit 1

Revenues

Sales and use taxes	\$ 218,834
Franchise taxes	9,021
Alcoholic beverage tax	2,616
Cigarette tax	1,174
Gasoline excise tax	415
Motor vehicle tax	1,947
Miscellaneous other revenues	<u>2,667</u>
Total Revenues	<u>236,675</u>

Expenditures

General Government	
Personal services	25,925
Maintenance & operations	5,124
Capital expenditures	-
Total General Government	<u>31,049</u>

Street Department	
Personal services	7,200
Maintenance & operations	33,308
Capital expenditures	<u>13,150</u>
Total Street Department	<u>53,658</u>

Fire Department	
Maintenance & operations	235
Capital expenditures	<u>146,714</u>
Total Fire Department	<u>146,950</u>

Cemetery Department	
Personal services	17,400
Maintenance & operations	8,820
Capital expenditures	-
Total Cemetery Department	<u>26,220</u>

Community Services	
Maintenance & operations	7,600
Capital expenditures	-
Total Community Services	<u>7,600</u>

Total Expenditures	<u>265,477</u>
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Excess of revenues over (under) expenditures	(28,802)
Beginning fund balance, cash basis	<u>67,939</u>
Ending fund balance, cash basis	<u>\$ 39,137</u>

See Accountant's Report

Town of Mead, Oklahoma
Budgetary Comparison Schedule -- Cash Basis
General Fund
For the Year Ended June 30, 2024
(Unaudited)

Exhibit 2

	Final Budget Amounts	Actual Amounts	Variance Positive (Negative)
Revenues			
Sales and use taxes	\$ 212,150	218,834	6,684
Franchise taxes	-	9,021	9,021
Alcoholic beverage tax	1,250	2,616	1,366
Cigarette tax	1,000	1,174	174
Gasoline excise tax	350	415	65
Motor vehicle tax	1,000	1,947	947
Miscellaneous other revenues	-	2,667	2,667
Total revenues	<u>215,750</u>	<u>236,675</u>	<u>20,925</u>
Expenditures			
General government	31,500	31,049	451
Street department	54,500	53,658	842
Fire protection	148,350	146,950	1,400
Cemetery	26,500	26,220	280
Community services	8,000	7,600	400
Total expenditures	<u>268,850</u>	<u>265,477</u>	<u>3,373</u>
Excess of revenues over expenditures	(53,100)	(28,802)	24,298
Beginning fund balance	<u>69,787</u>	<u>67,939</u>	<u>(1,848)</u>
Ending fund balance	\$ <u>16,687</u>	<u>39,137</u>	<u>22,450</u>

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Town of Mead, Oklahoma
Statement of Revenues, Expenditures and Changes in Fund Balance -- Cash Basis
Cemetery Fund
For the Year Ended June 30, 2024
(Unaudited)

Exhibit 3

Revenues		
Donations	\$	2,600
Miscellaneous other revenues		-
Received from Mead Cemetery Association		-
		<hr/>
Total revenues		<hr/> 2,600
Expenditures		
Personal services		1,000
Maintenance & operations		1,800
Capital expenditures		46
		<hr/>
Total expenditures		<hr/> 2,846
Excess of revenues over (under) expenditures		(246)
Beginning fund balance, cash basis		<hr/> 1,739
Ending fund balance, cash basis	\$	<hr/> <hr/> 1,493

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Town of Mead, Oklahoma
Budgetary Comparison Schedule -- Cash Basis
Cemetery Fund
For the Year Ended June 30, 2024
(Unaudited)

Exhibit 4

	Final Budget Amounts	Actual Amounts	Variance Positive (Negative)
Revenues			
Donations	\$ 500	2,600	2,100
Miscellaneous other revenues	2,150	-	(2,150)
Received from Mead Cemetery Assoc	-	-	-
Total revenues	<u>2,650</u>	<u>2,600</u>	<u>(50)</u>
Expenditures			
Personal services	1,000	1,000	-
Maintenance & operations	1,800	1,800	-
Capital expenditures	<u>50</u>	<u>46</u>	<u>4</u>
Total expenditures	<u>2,850</u>	<u>2,846</u>	<u>4</u>
Excess of revenues over expenditures	(200)	(246)	(46)
Beginning fund balance	<u>1,739</u>	<u>1,739</u>	<u>(0)</u>
Ending fund balance	\$ <u>1,539</u>	<u>1,493</u>	<u>(46)</u>

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Town of Mead, Oklahoma
Schedule of Grant Activity -- Cash Basis
General Fund
For the Year Ended June 30, 2024
(Unaudited)

Exhibit 5

Grant Program Agency and Description	Beginning of the Year Unexpended Funds	Current Year Receipts	Current Year Disbursements	End of the Year Unexpended Funds
Rural Economic Action Plan (REAP) Passed through S.O.D.A.	-	-	-	-

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WALKER AND TISDALE CPA'S PLLC

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Specified Users of the Report:

Town Council, Town of Mead
Mead, Oklahoma

Oklahoma Office of State Auditor and Inspector
Oklahoma City, Oklahoma

The Town's management is responsible for the following accompanying financial statements of Town of Mead, Oklahoma for the year ended June 30, 2024:

Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund – Cash Basis
Budgetary Comparison Schedule – General Fund – Cash Basis
Statement of Revenues, Expenditures and Changes in Fund Balance – Cemetery Fund – Cash Basis
Budgetary Comparison Schedule – Cemetery Fund – Cash Basis
Schedule of Grant and Award Program Activity – Cash Basis

The Town's management is also responsible for determining that the cash basis of accounting is an acceptable financial reporting framework and for designing, implementing and maintaining internal controls relevant to the preparation and presentation of the financial statements. The financial statements have been prepared in a format and basis of accounting, as prescribed by Oklahoma Statutes, that demonstrates compliance with the cash basis and budget laws of the State of Oklahoma applicable to municipalities and the presentation requirements prescribed in Oklahoma Statutes. The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy and completeness of the information provided by the Town's management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

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

Additionally, we have performed the procedures enumerated below which were agreed to by the specified users of this report, as identified above, and as defined within the applicable state laws of the State of Oklahoma, solely to assist the Town in meeting its financial accountability requirements as prescribed by Oklahoma Statutes (Sec 11-17 (105-107)) and evaluating compliance with specified legal or contractual requirements for the fiscal year ended June 30, 2024. Management of the Town of Mead is responsible for the Town's financial accountability and its compliance with those legal and contractual requirements. This agreed-upon procedures engagement was conducted in accordance with the attestation standards established by the American Institute of Certified Public Accountants and the additional requirements prescribed by Oklahoma Statutes. The sufficiency of the procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Procedures and Findings

As to the Town of Mead as of and for the fiscal year ended June 30, 2024:

1. **Procedures Performed:** From the Town's trial balances, we obtained a schedule of changes in fund balances for each fund (see accompanying Exhibits 1 & 3) and compared the schedule results to the statutory prohibition of creating fund balance deficits to report any noted instances of noncompliance.

Findings: We noted no instances of fund balance deficits.

2. **Procedures Performed:** From the Town's trial balances, we obtained a budget and actual financial schedule for the General Fund and Cemetery Fund (see accompanying Exhibits 2 & 4) and compared the actual expenditures reported to the authorized appropriations to report any noted instances of noncompliance with the appropriation limitations.

Findings: We noted no instances of expenditures exceeding authorized appropriation limits at the legal levels of control.

3. **Procedures Performed:** We agreed the Town's material bank account balances to bank statements, and traced the timely clearance of significant reconciling items to report any significant or unusual instances of reconciling items that have not cleared.

Findings: The Town's reconciled bank account balances agreed with the year-end fund balances in the accounting records and all reconciling items were properly accounted for.

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

Findings: All of the Town's depository accounts were fully insured as of June 30, 2024.

5. **Procedures Performed:** We compared the use of material restricted revenues and resources to their restrictions to report any noted instances of noncompliance. Such revenues consisted of gasoline excise tax, motor vehicle tax and cemetery revenues.

Findings: We noted no instances of noncompliance regarding restricted revenues.

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

Findings: All required funds have been established consisting of the General Fund and Cemetery Fund.

(continued)

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

Findings: The Town did not have any outstanding debt issues which carried reserve requirements or debt service coverage requirements.

8. **Procedures Performed:** From the Town's trial balances, we searched for grant program activity, prepared a schedule of grant activity for each grant/contract (See accompanying Exhibit 5) and compared the receipts and disbursements to grant agreements and supporting information to report any noted instances of noncompliance with the grant agreement.

Findings: We noted no grant activity for fiscal year ended June 30, 2024.

9. **Procedures Performed:** We discussed policies related to adjustments, write-downs, or write-offs for various receivables and tested for adherence to the policies.

Findings: We noted no instances of noncompliance.

10. **Procedures Performed:** We obtained 2 months of bank statements of the general fund to confirm cash deposits were made in the appropriate accounts and verified posting reports agreed with the daily deposits.

Findings: We noted no instances of noncompliance.

11. **Procedures Performed:** We reviewed meeting minutes and personnel files to compare payroll paid to approved salaries and if salaries and wages exceeded the approved amounts there was appropriate documentation of authorization for additional pay.

Findings: We noted no employees on the towns payroll for fiscal year ended June 30, 2024.

12. **Procedures Performed:** We discussed policies of use, proper municipal purpose, and adherence to subscribed policies for debit and credit cards and selected a sample of transactions to test for supporting documentation.

Findings: We noted no debit or credit cards issued to the town for fiscal year ended June 30, 2024.

This agreed upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants to meet the requirements prescribed in Oklahoma Statutes. We were not engaged to and did not conduct an examination or review, the objectives of which would be the expression of an opinion or conclusion on the financial information and compliance. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified users, as identified above, and is not intended to be and should not be used by anyone other than these specified parties.

Walker & Tisdale CPA's PLLC

WALKER & TISDALE CPA's PLLC
February 10, 2025