

City of Cedar Valley

Independent Accountant's Compilation Report and Report on Agreed Upon Procedures

Year Ended June 30, 2023



City of Cedar Valley, Oklahoma
Table of Contents
June 30, 2023

Independent Accountant's Compilation Report and Report on Agreed Upon Procedures	1
Exhibit A- Summary of Changes in Fund Balances- Cash Basis	4
Exhibit B- Budgetary Comparison Schedule- General Fund- Cash Basis	5



Independent Accountant's Compilation Report and Report on Applying Agreed-Upon Procedures

To the Specified Users of the Report:

City Council, City of Cedar Valley
Cedar Valley, Oklahoma

Oklahoma Office of State Auditor and Inspector
Oklahoma City, Oklahoma

Management is responsible for the accompanying Summary of Changes in Fund Balance – Cash Basis (Exhibit A) as the City of Cedar Valley, Oklahoma and the related Budgetary Comparison Schedule of General Fund – Cash Basis (Exhibit B) for the year ended June 30, 2023 and for determining that the cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements and schedules.

These financial statements and schedules have been prepared on the basis of accounting prescribed by the Oklahoma Statutes, that demonstrate compliance with the cash basis and budget laws of the State of Oklahoma, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

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

The accompanying statements were prepared for the purpose of complying with financial accountability requirements as prescribed by Oklahoma Statutes Title 11 – 17(105-107) and Title 60 – 180.1-.3 and are not intended to be a complete presentation of the City of Cedar Valley's assets, liabilities, revenues, expenses and changes in fund balances.

We have performed the procedures enumerated below which were agreed to by the specified users of the report, as identified above, and as defined within the applicable state laws of the State of Oklahoma solely to assist the City of Cedar Valley in meeting its financial accountability requirements as prescribed by Oklahoma Statutes Title 11 – 17 (105-107) evaluating compliance with specified legal or contractual requirements for the fiscal year ended June 30, 2023. Management of the City of Cedar Valley is responsible for the City'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 fieldwork and reporting standards applicable to attestation engagements as contained in *Government Auditing Standards* of the Comptroller of the United States of America. 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 **City of Cedar Valley** as of and for the fiscal year ended June 30, 2023:

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

Findings: *No instances of noncompliance were noted.*

2. **Procedures Performed:** From the City's trial balances, we prepared a cash basis budget and actual financial schedule for the General Fund (see accompanying Exhibit B) and compared the actual expenditures reported to the authorized appropriations to report any noted instances of noncompliance with the appropriation limitations.

Findings: *No instances of noncompliance were noted.*

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

Findings: *No instances of noncompliance were noted.*

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

Findings: *No instances of noncompliance were noted.*

5. **Procedures Performed:** We compared use of material-restricted revenues and resources to their restrictions to report any noted instances of noncompliance.

Finding: *No instances of noncompliance were noted.*

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

Findings: *There were no legal or contractual requirements for separate funds. No instances of noncompliance were noted.*

7. **Procedures Performed:** We compared the City'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: *There were no contractual reserve requirements or debt service coverage requirements. No instances of noncompliance were noted.*

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. 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.

A handwritten signature in black ink that reads "HBC CPAs & Advisors". The signature is written in a cursive, slightly slanted style.

HBC CPAs & Advisors
Oklahoma City, Oklahoma
August 18, 2023

City of Cedar Valley
Summary of Changes in Fund Balances - Cash Basis
Year Ended June 30, 2023

Fund Balance, beginning of year	\$ 101,933
Revenues:	
Sales Tax	13,901
Use Tax	8,093
Gas Tax	733
Cigar Tax	86
Alcohol Tax	7,347
Motor Vehicle Tax	3,022
Cedar Valley RV Park	2,492
OMAG	22
TSET Grant	-
ARPA Grant	10,106
MM Interest	1,913
Total Revenues:	<u>47,715</u>
Expenditures:	
Travel and Mileage	-
Road Maintenance	-
Emergency Siren Maintenance	-
Weed, Grass and Tree Control	300
Printing & Misc	131
Communications	392
Insurance and Bonds	2,336
Office Supplies	552
Contract Services	-
Legal Fees	5,613
Professional Fees (AUP, Bank Charges, Etc.)	2,256
Memberships	1,169
Training	95
CV Park	237
ARPA Grant	-
Reserve/Sinking Fund	-
Total Expenditures:	<u>13,081</u>
Revenues over (under) expenditures:	34,634
Fund Balance, end of year:	<u>\$ 136,567</u>

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City of Cedar Valley
Budgetary Comparison Schedule - Cash Basis
General Fund
Year Ended June 30, 2023

	Budgeted Amount	Actual	Variance Positive (Negative)
Beginning budgetary fund balance:	\$ 101,933	\$ 101,933	\$ -
Resources (Inflows):			
Sales Tax	-	13,901	13,901
Use Tax	-	8,093	8,093
Gas Tax	-	733	733
Cigar Tax	-	86	86
Alcohol Tax	-	7,347	7,347
Motor Vehicle Tax	-	3,022	3,022
Cedar Valley RV Park	-	2,492	2,492
OMAG	-	22	22
TSET Grant	-	-	-
ARPA Grant	-	10,106	10,106
MM Interest	-	1,913	1,913
Adopted Budget Revenue	28,000	-	(28,000)
Total Inflows:	28,000	47,715	19,715
Charges to Appropriations (Outflows)			
Travel and Mileage	500	-	500
Road Maintenance	25,000	-	25,000
Emergency Siren Maintenance	5,000	-	5,000
Weed, Grass and Tree Control	1,500	300	1,200
Printing & Misc	500	131	369
Communications	500	392	108
Insurance and Bonds	3,000	2,336	664
Office Supplies	1,000	552	448
Contract Services	1,000	-	1,000
Legal Fees	6,000	5,613	387
Professional Fees (AUP, Bank Charges, Etc.)	3,000	2,256	744
Memberships	2,000	1,169	831
Training	1,000	95	905
CV Park	1,000	237	
ARPA Grant	20,213	-	
Reserve/Sinking Fund	40,000	-	
Total Outflows:	111,213	13,081	37,156
Ending Budgetary fund balance:	\$ 18,721	\$ 136,567	\$ 56,871

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