

**TOWN OF GAGE, OKLAHOMA
GAGE, OKLAHOMA**

**AGREED UPON PROCEDURES
AND ACCOMPANYING
PRACTITIONER'S REPORT**

**FOR THE YEAR ENDED
JUNE 30, 2024**



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Members of American
Institute of Certified
Public Accountants

Members of Oklahoma
Society of Certified
Public Accountants

Practitioner's Report on Applying Agreed-Upon Procedures

To the Specified Users of the Report:

Town Board, Town of Gage
Gage, Oklahoma

Trustees of the Gage Public Facilities Authority
Gage, Oklahoma

Oklahoma Office of State Auditor and Inspector
Oklahoma City, Oklahoma

We have performed the procedures enumerated below as defined within the applicable state laws of the State of Oklahoma solely to assist the Town and Public Facilities Authority in meeting its financial accountability requirements as prescribed by applicable Oklahoma law and evaluating compliance with specified legal or contractual requirements for the fiscal year ended June 30, 2024. Management of the Town of Gage and the Gage Public Facilities Authority are responsible for the Town's and Authority's financial accountability and its compliance with those legal and contractual requirements.

The Town of Gage and the Gage Public Facilities Authority has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of meeting its financial accountability requirements as prescribed in Oklahoma Statutes 11-17.105-.107 and 60-180.1-.3. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

Procedures and Findings

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

- I. **Procedures Performed:** Prepare a schedule of changes in fund balances for each fund from the Town's trial balances and compare the schedule results to the statutory prohibition of creating fund balance deficits to report any noted instances of noncompliance.

Findings: See Exhibit I. No instances of noncompliance noted.

- II. **Procedures Performed:** Prepare a budget and actual financial schedule for the General Fund and any other significant funds listing separately each federal fund and compare the actual expenditures reported to the authorized appropriations to report any noted instances on noncompliance with the appropriation limitations.

Findings: See Exhibit II. No instances of noncompliance noted.

- III. **Procedures Performed:** Agree 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: No instances of noncompliance noted.

- IV. **Procedures Performed:** Compare the Town's uninsured deposits to fair value of pledged collateral to report any amounts of uninsured and uncollateralized deposits.

Findings: The City had \$186,754.94 in savings/time deposits that were uninsured and uncollateralized at June 30, 2024. This was rectified on August 5, 2024 when the bank supplied additional collateral.

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

Findings: No instances of noncompliance noted.

- VI. **Procedures Performed:** Compare 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: No instances of noncompliance noted.

- VII. **Procedures Performed:** Compare 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: No such compliance requirements were identified that were applicable to the City. No instances of noncompliance noted.

As to the Gage Public Facilities Authority, as of and for the year ended June 30, 2024:

- I. **Procedures Performed:** Prepare a schedule of revenues, expenditures and changes in fund balance-cash basis from the Authority's trial balances and compare the schedule results to the statutory prohibition of creating fund balance deficits to report any noted instances of noncompliance.

Findings: See Exhibit III. No instances of noncompliance noted.

- II. **Procedures Performed:** Agree the Authority's material bank account balances to bank statements and traced the timely clearance of significant reconciling items to report any significant or unusual instances of reconciling items that have not cleared.

Findings: No unusual reconciling items were noted that did not clear on a timely basis.

- III. **Procedures Performed:** Compare the Authority's uninsured deposits to fair value of pledged collateral to report any amounts of uninsured and uncollateralized deposits.

Findings: No instances of noncompliance noted. All PFA deposits were insured or collateralized at June 30, 2024.

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

Findings: No instances of noncompliance noted.

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

Findings: No instances of noncompliance noted.

- VI. **Procedures Performed:** Compare the Authority'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 Authority had no debt, therefore no debt service coverage requirements of bond indentures were evaluated for compliance. No instances of noncompliance noted.

We were engaged by The Town of Gage and the Gage Public Facilities Authority to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and the additional requirements prescribed in Oklahoma Statutes 11-17.105-.107 and 60-180.1.-3. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, to meet the requirements prescribed in Oklahoma Statutes 11-17.105-.107 and 60-180.1.-3. 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.

We are required to be independent of The Town of Gage and the Gage Public Facilities Authority and to meet our ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

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 those specified parties.



rsmeacham
CPAs + ADVISORS

Clinton, Oklahoma
August 5, 2024

rsmeacham
CPAs + ADVISORS

**TOWN OF GAGE, OKLAHOMA
GAGE PUBLIC FACILITIES AUTHORITY
SUMMARY OF CHANGES IN BUDGETARY FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Beginning of Year Fund Balance</u>	<u>Current Year Change</u>	<u>End of Year Fund Balance</u>
TOWN OF GAGE			
General Fund	\$ 570,857	\$ (75,137)	\$ 495,720
Airport Improvement Fund	162,462	234	162,696
Municipal Court Fund	-	72	72
Library Fund	749	80	829
Cemetery Fund	51,069	(1,064)	50,005
Fire Department Fund	58,585	32,954	91,539
TOWN TOTAL	<u>\$ 843,722</u>	<u>\$ (42,861)</u>	<u>\$ 800,861</u>
 GAGE PUBLIC FACILITIES AUTHORITY	 \$ 576,187	 (2,904)	 \$ 573,283

Exhibit II

TOWN OF GAGE, OKLAHOMA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Approved Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Beginning Budgetary Fund Balance:	\$ 367,779	\$ 570,857	\$ 203,078
Resources (Inflows):			
Taxes:			
Sales tax	48,250	48,351	101
Franchise tax	15,098	14,117	(981)
Cigarette tax	300	313	13
Gas Excise tax	702	746	44
Use tax	16,250	16,423	173
Other licensing and permits	-	-	-
Total Taxes	<u>80,600</u>	<u>79,950</u>	<u>(650)</u>
Intergovernmental:			
Alcoholic Beverage tax	35,245	36,852	1,607
Motor Vehicle tax	2,773	3,115	342
Grants	-	-	-
Total Intergovernmental	<u>38,018</u>	<u>39,967</u>	<u>1,949</u>
Other Revenue:			
Rents	15,000	14,690	(310)
Artesian Ponds	595	5,655	
Royalties	-	-	-
Fines & forfeitures	-	100	100
Donations	100	-	(100)
Reimbursements	500	614	114
Miscellaneous other revenues	7,000	7,129	129
Total Other Revenue	<u>23,195</u>	<u>28,188</u>	<u>(67)</u>
Total current year resources	<u>141,813</u>	<u>148,105</u>	<u>1,232</u>
Amounts available for appropriation	<u>509,592</u>	<u>718,962</u>	<u>204,310</u>
Charges to Appropriations (Outflows):			
General Government:			
Personal Services	65,919	64,555	1,364
Materials and Supplies	4,000	2,278	1,722
Other Services and Charges	82,500	82,997	(497)
Capital Outlay	-	-	-
Total General Government:	<u>152,419</u>	<u>149,830</u>	<u>2,589</u>
Legal Department			
Other Services and Charges	35,000	34,808	192
Total Legal Department	<u>35,000</u>	<u>34,808</u>	<u>192</u>
Street Department			
Materials and Supplies	8,500	8,134	366
Other Services and Charges	6,500	6,033	467
Total Street Department	<u>15,000</u>	<u>14,167</u>	<u>833</u>

Exhibit II (continued)

	Approved Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Fire Department			
Materials and Supplies	500	840	(340)
Other Services and Charges	1,000	-	1,000
Total Fire Department	1,500	840	660
Artesian Pond			
Materials and Supplies	6,000	5,632	368
Other Services and Charges	8,500	8,118	382
Capital Outlay	3,000	2,640	360
Total Artesian Pond	17,500	16,390	1,110
Parks Department			
Personal Services	-	-	-
Materials and Supplies	-	-	-
Other Services and Charges	-	-	-
Capital Outlay	-	-	-
Debt Service	-	-	-
Total Parks Department	-	-	-
Total Charges to Appropriations	221,419	216,035	5,384
Other Financing Sources (Uses)			
Interest Income	8,500	9,293	793
Gain on Sale of Assets	-	-	-
Transfers-in	-	-	-
Transfers-out	(16,500)	(16,500)	-
Total Other Financing Sources (Uses)	(8,000)	(7,207)	793
Change in Fund Balance	(87,606)	(75,137)	12,469
Ending Budgetary Fund Balance	\$ 280,173	\$ 495,720	\$ 215,547

GAGE PUBLIC FACILITIES AUTHORITY GAGE, OKLAHOMA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE - CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2024

	Public Facilities Authority
Operating Revenues:	
Charges for services:	
Water	\$ 95,681
Sewer	36,445
Sanitation	68,473
Other	5,132
Total Operating Revenues	<u>205,731</u>
Operating Expenses:	
Administration	6,687
Water	230,644
Sewer	-
Sanitation	50,436
Total Operating Expenses	<u>287,767</u>
Operating Income	\$ (82,036)
Non-Operating Revenues:	
Interest Income	2,832
Grant income	59,800
Total Non-Operating Revenues	<u>62,632</u>
Net Income Before Contributions and Transfers	(19,404)
Transfers In	16,500
Transfers Out	-
Change in fund balance	\$ (2,904)
Fund Balance - beginning	<u>576,187</u>
Fund Balance - ending	<u>\$ 573,283</u>