



INDEPENDENT ACCOUNTANT'S COMPILATION REPORT AND  
REPORT ON APPLYING AGREED-UPON PROCEDURES

The Town Council  
Town of Central High

We have compiled the accompanying schedule of changes in fund balances, schedule of revenue and expenditures compared to budget - general fund, schedule of revenue and expenditures - street and alley fund and park and walking trail fund of the Town of Central High for the year ended June 30, 2017. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statement is in accordance with accounting principles generally accepted in the United States of America.

The management of Town of Central High is responsible for the preparation and fair presentation of the financial statement in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements of Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are not material modifications that should be made to the financial statements.

The accompanying statement was prepared for the purpose of presenting the changes in net assets, the comparison of revenues and expenditures compared to budget for the General Fund and revenue and expenditures of the Street and Alley Fund and Park and Walking Trail Fund of Town of Central High and is not intended to be a complete presentation of Town of Central High's assets and liabilities nor revenues and expenses.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Town's net assets, 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 users specified at the end of this report, and as defined within the applicable

state laws of the State of Oklahoma solely to assist Town of Central High in meeting its financial accountability requirements as prescribed by applicable Oklahoma law and evaluating compliance with specified legal or contractual requirements. The agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants, *Government Auditing Standards* and additional requirements prescribed in Oklahoma Statutes 11 OS 17-105(B). The sufficiency of these procedures is solely the responsibility of management, the Oklahoma Legislature and the Town Council. 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.

Our procedures and findings are as follows for the fiscal year ended June 30, 2017.

1. **Procedure Performed:** From the Town's records maintained on QuickBooks, we prepared a schedule of revenue, expenses, and changes in net assets and determined compliance with the applicable trust or other prohibitions for creating fund balance deficits.

**Findings:** There were no fund balance deficits.

2. **Procedure Performed:** We prepared a schedule of revenue and expenditures compared to budgeted amounts and determined compliance with the legal level of appropriations.

**Findings:** Expenditures and encumbrances were less than authorized appropriations:

3. **Procedure Performed:** We obtained the bank reconciliation and agreed amounts from the reconciliation to the General Ledger, the bank statement and a confirmation of the amounts on the bank statement. We reviewed reconciling items for reasonableness.

**Findings:** All reconciliations agreed to the supporting documents. There were no material reconciling items we considered unusual or that required tracing.

4. **Procedure Performed:** We determined if the bank balance was covered by FDIC insurance, and if any excess balance was covered by pledged collateral.

**Findings:** The cash balances were below the amount covered by FDIC insurance; therefore, no additional collateral was needed.

5. **Procedure Performed:** We determined that the use of material-restricted revenues and resources were in compliance with the restrictions.

**Findings:** The Town only had one restricted fund, which was the Street and Alley Fund and the revenues were used for the restricted purpose.

6. **Procedure Performed:** We determined compliance with requirements for

separate funds.

**Findings:** The Town had a General Fund, Street and Alley Fund, and a new Park and Walking Trail Fund which is a new capital project fund. There are no other requirements.

7. **Procedure Performed:** We determined compliance with reserve account and debt service coverage requirements of bond indentures.

**Findings:** There are no reserve account requirements or debt service coverage requirements.

We were not engaged to, and did not, conduct an audit, the objective of which would be the expression of an opinion on the accounting records. 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 Town of Central High, their Council, and the Oklahoma Auditor and Inspector for their purposes, and is not intended to be and should not be used by anyone other than those specified parties.

  
Duncan, Oklahoma  
October 17, 2017

Town of Central High

Schedule of Changes in Fund Balances  
June 30, 2017

	<u>General Fund</u>	<u>Street and Alley Fund</u>	<u>Park and Walking Trail</u>
Beginning Fund Balance - July 1 , 2016	\$ 38,497	\$ 57,321	\$ -
Revenues during the year ending June 30, 2017	15,551	13,201	9,283
Expenditures during the year ending June 30, 2017	<u>(23,218)</u>	<u>(16,070)</u>	<u>-</u>
Ending Fund Balance June 30, 2017	<u>\$ 30,830</u>	<u>\$ 54,452</u>	<u>\$ 9,283</u>

See Accountant's Compilation Report

Town of Central High  
 General Fund  
 Schedule of Revenue and Expenditures Compared to Budget  
 June 30, 2017

	<u>General Fund</u>	<u>Budgeted Amount</u>	<u>Actual (Over) /Under</u>
Beginning Fund Balance - July 1 , 2016	\$ 38,497	\$ 38,397	\$ 100
<u>Revenues</u>			
Sales tax	4,342	13,000	8,658
Alcohol tax	4,966	5,500	534
Rents and deposits	770	1,400	630
Reimbursements	300		(300)
City use tax	4,842	1,700	(3,142)
Refunds	71	-	(71)
ATM commissions	209	600	391
Cigar tax	51	-	(51)
Donations	-	-	-
Total Revenues	<u>15,551</u>	<u>22,200</u>	<u>6,649</u>
<u>Expenditures</u>			
Personal services	4,830	7,097	2,267
Maintenance and operations	18,388	20,000	1,612
Capital outlay	-	29,300	29,300
Total Expenditures	<u>23,218</u>	<u>56,397</u>	<u>33,179</u>
Ending Fund Balance June 30, 2017	<u>\$ 30,830</u>	<u>\$ 4,200</u>	<u>\$ 26,630</u>

See Accountant's Compilation Report

Town of Central High  
 Street and Alley Fund  
 Schedule of Revenue and Expenditures  
 June 30, 2017

	Street and Alley Fund
Beginning Fund Balance - July 1 , 2016	\$ <u>57,321</u>
<u>Revenues</u>	
Street and alley tax	8,741
Gasoline tax	4,367
Interest income	93
Total Revenues	13,201
<u>Expenditures</u>	
Capital outlay	14,651
Maintenance and operations	1,419
Total Expenditures	16,070
Ending Fund Balance June 30, 2017	\$ <u><u>54,452</u></u>

\* Not a budgeted fund.

See Accountant's Compilation Report

Town of Central High  
Park and Walking Trail  
Schedule of Revenue and Expenditures  
June 30, 2017

	<u>Park and Walking Trail</u>
Beginning Fund Balance - July 1 , 2016	\$ <u>          -</u>
<u>Revenues</u>	
Alcohol tax	1,400
Donations and fund raisers	7,883
Total Revenues	<u>          9,283</u>
<u>Expenditures</u>	
Capital outlay	-
Maintenance and operations	-
Total Expenditures	<u>          -</u>
Ending Fund Balance June 30, 2017	<u>          \$ 9,283</u>

\* Not a budgeted fund.

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