

TOWN OF FORT COBB
June 30, 2015

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**Independent Accountant's Report
On Applying Agreed-Upon Procedures**

To the Specified Users of the Report:

Town Council, Town of Fort Cobb
Fort Cobb, Oklahoma

Fort Cobb Economic Development Authority
Fort Cobb, Oklahoma

Oklahoma Office of State Auditor and Inspector
Oklahoma City, Oklahoma

Caddo County Clerk
Anadarko, Oklahoma

Association of South Central Oklahoma Governments
Duncan, Oklahoma

We have compiled the accompanying Summary of Changes in Fund Balance-Modified Cash Basis of the Town of Fort Cobb and Fort Cobb Economic Development Authority, Fort Cobb, Oklahoma as of June 30, 2015 and the related Budgetary Comparison Schedule of General Fund-Modified Cash Basis, Budgetary Comparison Schedule of Fire Department Cash Fund-Modified Cash Basis, Budgetary Comparison Schedule of Capital Improvement Cash Fund-Modified Cash Basis, and Schedule of Grant Activity-Modified Cash Basis for the fiscal year ended June 30, 2015. The financial statements have been prepared in a format and basis of accounting as prescribed by Oklahoma statutes, that demonstrates compliance with the modified cash basis and budget laws of the State of Oklahoma, which is a comprehensive basis of accounting other than generally accepted accounting principles. 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 statements are in accordance with the modified cash basis and budget laws of the State of Oklahoma.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis and the requirements of Oklahoma statutes 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 on 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 no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the modified 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, equity, 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 the report, as identified above, and as defined within the applicable state laws of the State of Oklahoma solely to assist the Town and Economic Development Authority in meeting its financial accountability requirements as prescribed by Oklahoma Statutes §11-17 (105-107) and §60-180.1-.3 and evaluating compliance with specified legal or contractual requirements for the fiscal year ended June 30, 2015. Management of the Town of Fort Cobb 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. 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 Fort Cobb** as of and for the fiscal year ended June 30, 2015:

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

Findings: No exceptions were found as a result of applying the procedure.

- 2. Procedures Performed:** From the Town's trial balances, we prepared a budget and actual financial schedule for the General Fund and any other significant funds (any fund whose revenues, expenditures or ending fund balance exceeds 10% of the Town's total revenues, expenditures or fund balances) listing separately each federal fund (see accompanying Exhibit 2) and compared the actual expenditures and encumbrances reported to the authorized appropriations to report any noted instances of noncompliance with the appropriation limitations.

Findings: No exceptions were found as a result of applying the procedure.

- 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: No exceptions were found as a result of applying the procedure.

- 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: No exceptions were found as a result of applying the procedure.

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

Findings: No exceptions were found as a result of applying the procedure.

- 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: No exceptions were found as a result of applying the procedure.

- 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: No exceptions were found as a result of applying the procedure.

As to the **Fort Cobb Economic Development Authority**, as of and for the fiscal year ended June 30, 2015:

Fort Cobb Economic Development Authority was inactive during the fiscal year; therefore no testing procedures were performed.

As to the **Town of Fort Cobb and Public Trust Grant Programs**, as of and for the fiscal year ended June 30, 2015:

- 1. Procedures Performed:** From the Town and Authority's trial balances, we prepared a schedule of grant activity for each grant/contract (see accompanying Exhibit 4) and compared the receipts and disbursements to grant agreements and supporting information to report any noted instances of noncompliance with the grant agreement.

Findings: No exceptions were found as a result of applying the procedure.

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 the specified users, as identified above, and is not intended to be and should not be used by anyone other than these specified parties.

Angel, Johnston & Blasingame, P.C.

Angel, Johnston and Blasingame, P.C.
September 9, 2015

TOWN OF FORT COBB
Fort Cobb, Oklahoma

SUMMARY OF CHANGES IN FUND BALANCE-MODIFIED CASH BASIS
For the Fiscal year ended June 30, 2015
(Unaudited)

	<u>Beginning of Year Fund Balances</u>	<u>Current Year Receipts</u>	<u>Current Year Disbursements</u>	<u>End of Year Fund Balances</u>
TOWN:				
General Fund	\$ 61,115	\$ 397,817	\$ 393,429	\$ 65,502
Street and Alley Fund	10,925	6,002	6,247	10,680
Fire Department Cash Fund	22,320	15,201	15,724	21,797
Capital Improvement Cash Fund	19,838	17,296	11,584	25,550
REAP Fund	-	27,555	27,555	-
Police Department Cash Fund	2,372	1,084	1,239	2,217
Meter Deposit Fund	-	3,832	-	3,832
Town Total	<u>\$ 116,569</u>	<u>\$ 468,786</u>	<u>\$ 455,777</u>	<u>\$ 129,578</u>
TRUST:				
EDA Fund - Inactive	\$ -	\$ -	\$ -	\$ -
Trust Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Overall Total	<u>116,569</u>	<u>468,786</u>	<u>455,777</u>	<u>129,578</u>

TOWN OF FORT COBB
Fort Cobb, Oklahoma

BUDGETARY COMPARISON SCHEDULE-MODIFIED CASH BASIS
GENERAL FUND
For the Fiscal Year Ended June 30, 2015
(Unaudited)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Beginning Budgetary Fund Balance:	\$ 61,115	\$ 61,115	\$ 61,115	\$ -
Charges for Services:				
Permit fees	514	514	411	(103)
Water utility revenues	208,773	208,773	226,444	17,671
Total Charges for Services	<u>209,287</u>	<u>209,287</u>	<u>226,855</u>	<u>17,568</u>
Intergovernmental-Local:				
Franchise tax	15,255	15,255	16,953	1,698
Police fines	3,182	3,182	965	(2,217)
Payment in lieu of taxes	1,539	1,539	1,719	180
Total Intergovernmental-Local	<u>19,976</u>	<u>19,976</u>	<u>19,637</u>	<u>(339)</u>
Intergovernmental-State:				
Sales	105,079	105,079	120,143	15,064
Use Tax	5,234	5,234	5,998	763
Alcohol beverage tax	11,796	11,796	20,912	9,116
Tobacco Tax	1,403	1,403	1,576	173
State Grants	-	-	-	-
Total Intergovernmental-State	<u>123,513</u>	<u>123,513</u>	<u>148,629</u>	<u>25,116</u>
Intergovernmental-Federal:				
FEMA	-	-	-	-
Total Intergovernmental-Federal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Miscellaneous Revenue:				
Interest	197	197	376	179
Rental	923	923	193	(730)
Refunds/Reimbursements	-	-	589	589
Donations	-	-	-	-
Miscellaneous	-	-	1,539	1,539
Total Miscellaneous Revenue	<u>1,120</u>	<u>1,120</u>	<u>2,696</u>	<u>1,576</u>
Non-Revenue Receipts:				
Transfers from other funds	-	-	-	-
Amounts available for appropriation	<u>415,010</u>	<u>415,010</u>	<u>458,932</u>	<u>43,921</u>
Charges to Appropriations:				
Personal Services	226,000	226,000	223,204	2,796
Maintenance & Operations	181,127	181,127	165,576	15,551
Capital Outlay	7,000	7,000	3,765	3,235
Debt Service	-	-	-	-
Unallocated	-	-	-	-
Total Other	<u>414,127</u>	<u>414,127</u>	<u>392,546</u>	<u>21,581</u>
Other Financing Uses:				
Transfers to other funds	884	884	884	-
Total Charges to Appropriations	<u>415,010</u>	<u>415,010</u>	<u>393,429</u>	<u>21,581</u>
Ending Budgetary Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 65,502</u>	<u>\$ 65,502</u>

TOWN OF FORT COBB
Fort Cobb, Oklahoma

BUDGETARY COMPARISON SCHEDULE-MODIFIED CASH BASIS
FIRE DEPARTMENT CASH FUND
For the Fiscal Year Ended June 30, 2015
(Unaudited)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Beginning Budgetary Fund Balance:	\$ 22,994	\$ 22,994	\$ 22,320	\$ (674)
Revenues	-	-	15,201	15,201
Non-Revenue Receipts:				
Transfers from other funds	-	-	-	-
Amounts available for appropriation	22,994	22,994	37,521	14,527
Charges to Appropriations:				
Personal Services	1,200	1,200	836	364
Maintenance & Operations	16,794	16,794	10,534	6,260
Capital Outlay	-	-	-	-
Debt Service	5,000	5,000	4,354	646
Unallocated	-	-	-	-
Total Other	22,994	22,994	15,724	7,270
Other Financing Uses:				
Transfers to other funds	-	-	-	-
Total Charges to Appropriations	22,994	22,994	15,724	7,270
Ending Budgetary Fund Balance	\$ 0	\$ 0	\$ 21,797	\$ 21,797

TOWN OF FORT COBB
Fort Cobb, Oklahoma

BUDGETARY COMPARISON SCHEDULE-MODIFIED CASH BASIS
CAPITAL IMPROVEMENT CASH FUND
For the Fiscal Year Ended June 30, 2015
(Unaudited)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Beginning Budgetary Fund Balance:	\$ 19,838	\$ 19,838	\$ 19,838	\$ -
Revenues	-	-	17,296	17,296
Non-Revenue Receipts:				
Transfers from other funds	-	-	-	-
Amounts available for appropriation	19,838	19,838	37,134	17,296
Charges to Appropriations:				
Personal Services	-	-	-	-
Maintenance & Operations	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service	19,838	19,838	11,584	8,254
Total Other	19,838	19,838	11,584	8,254
Other Financing Uses:				
Transfers to other funds	-	-	-	-
Total Charges to Appropriations	19,838	19,838	11,584	8,254
Ending Budgetary Fund Balance	\$ -	\$ -	\$ 25,550	\$ 9,043

TOWN OF FORT COBB
Fort Cobb, Oklahoma

SCHEDULE OF GRANT ACTIVITY-MODIFIED CASH BASIS
For the Fiscal Year Ended June 30, 2015
(Unaudited)

	<u>Award Amount</u>	<u>Prior Year(s) Receipts</u>	<u>Prior Year(s) Disbursements</u>	<u>Beginning of Year Unexpended Grant Funds</u>	<u>Current Year Receipts</u>	<u>Current Year Disbursements</u>	<u>End of Year Unexpended Grant Funds</u>
TOWN:							
Department of Agriculture Fire Operations	\$ 4,484	\$ -	\$ -	\$ -	\$ 4,484	\$ 4,484	\$ -
Association of South Central Oklahoma REAP-Fort Cobb-142262	33,703	-	-	-	27,555	27,555	-
	-	-	-	-	-	-	-
Town Total	<u>\$ 38,187</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,039</u>	<u>\$ 32,039</u>	<u>\$ -</u>