

INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING
AGREED-UPON PROCEDURES

GREER COUNTY INDUSTRIAL AUTHORITY

SEPTEMBER 30, 2011

Lisa Brooks
Certified Public Accountant

Greer County Industrial Authority

September 30, 2011

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September 30, 2011

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Lisa Brooks
Certified Public Accountant

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Independent Accountant's Compilation Report

To the Specified Users of the Report:

Trustees, Greer County Industrial Authority
Mangum, Oklahoma

Greer County Board of Commissioners
Mangum, Oklahoma

Oklahoma Office of State Auditor and Inspector
Oklahoma City, Oklahoma

I have compiled the accompanying Statement of Revenues, Expenses and Changes in Net Assets-Cash Basis of the Greer County Industrial Authority (a public trust) for the fiscal year ended September 30, 2011 in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared in a format prescribed by Oklahoma Statutes and required by the Office of State Auditor and Inspector, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United State of America. I have not audited or reviewed the accompanying financial statements and accordingly, do not express an opinion or any other form of assurance on them.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My 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 the compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain 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 cash basis of accounting. If the omitted disclosures were included, they might influence the user's conclusions about the Authority's assets, liabilities, equity, revenues and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Additionally, I 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 Authority in meeting its financial accountability requirements as prescribed by Oklahoma Statutes §60-180.1-.3 for the fiscal year ended September 30, 2011. Management of the Authority is responsible for the trust's financial accountability and its compliance with those legal requirements. This agreed-upon procedures engagement was conducted in accordance with the attestation standard established by the American Institute of Certified Public Accountants and the additional requirements prescribed in Oklahoma Statutes §60-180.1-3. The sufficiency of the procedures is solely the responsibility of those parties specified in this report. Consequently, I 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 of and for the fiscal year ended September 30, 2011:

1. **Procedures Performed:** From the Authority's trial balances, I prepared a schedule of revenues, expenses and changes in net assets for each fund (see accompanying Exhibit 1) and compared the schedule results to the applicable trust prohibitions for creating fund balance deficits to report any noted instance of noncompliance. See Note 1 for an explanation of what comprised the (beginning) fund net assets as of September 30, 2010.

Findings: No instances noted.

2. **Procedures Performed:** Agreed 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 instances noted.

3. **Procedures Performed:** Compared Authority's uninsured deposits to fair value of pledged collateral to report any amounts of uninsured and uncollateralized deposits.

Findings: No instances noted.

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

Findings: No instances noted.

5. **Procedures Performed:** Compared 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 noted.

6. **Procedures Performed:** Compared the Authority's account balances in reserve accounts to contractually required balances and debt service requirements to report any noted instances of noncompliance.

Findings: No instances noted.

I was not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, I do not express such an opinion. Had I performed additional procedures, other matters might have come to my 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.

Lisa Brooks, CPA
October 09, 2012

Greer County Industrial Authority
(a public trust)

Exhibit 1

Statement of Revenues, Expenses, and Changes in Net Assets-Cash Basis
For the fiscal year ended September 30, 2011

Operating Revenues:	
Interest on Loan Receivable	\$6,497
Total Operating Revenues	<u>6,497</u>
Operating Expenses:	
Incentive Payments to Atlantis	5,382
Total Operating Expenses	<u>5,382</u>
Operating Income (Loss) from Operations	1,115
Non-Operating Revenues (Expenses):	
Interest Revenue-Bank	3,670
Loss on Sale of Real Estate (See Note 2)	<u>(9,080)</u>
Income (Loss)	(4,296)
Net Assets - Beginning of Year (See Note 1)	<u>504,479</u>
Net Assets - End of Year	<u><u>\$500,184</u></u>

Greer County Industrial Authority
(a public trust)
Notes to the Financial Statements
September 30, 2011

Note 1 - Fund Net Assets at Beginning of Reporting Period

Savings Account: Great Plains National Bank	\$14,501.45
Certificate of Deposit: Great Plains National Bank	227,034.88
Greer County GOB-1: Stockmans Bank	<u>21,959.69</u>
	263,496.02
 Loan Receivable-Atlantis Jewels	 114,711.11
 Real Estate at Cost	 <u>126,272.00</u>
 Fund Net Assets at 09/30/2010	 <u><u>\$504,479.13</u></u>

Note 2-Loss on Sale of Real Estate Assets

Values at cost per 9/30/2006 audited financial statements:	
Land	\$56,778.00
Undepreciated Building	<u>69,494.00</u>
Total Value at Cost	126,272.00
Proceeds from Sale	<u>117,191.78</u>
Loss on Sale	<u><u>(\$9,080.22)</u></u>