

INDEPENDENT ACCOUNTANT'S REPORT  
ON APPLYING AGREED-UPON PROCEDURES

**POTTAWATOMIE COUNTY HOME FINANCE AUTHORITY**  
**(a public trust)**

DECEMBER 31, 2011

# Pottawatomie County Home Finance Authority

(a public trust)

December 31, 2011

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Exhibits

Statement of Revenues, Expenses, and Changes in Net Assets

Exhibit 1

December 31, 2011

# ROBERT D. TURNER, CPA

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## Independent Accountant's Compilation Report

To the Specified Users of the Report:

Trustees, Pottawatomie County Home Finance Authority  
Shawnee, Oklahoma

Pottawatomie County Board of Commissioners  
Shawnee, 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 of the Pottawatomie County Home Finance Authority (a public trust) for the fiscal year ended December 31, 2011. I have not audited or reviewed the Statement of Revenues, Expenses and Changes in Net Assets and, accordingly, do not express an opinion or provide any assurance about whether this financial statement is in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements 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.

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 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. If the omitted disclosures were included, they might influence the user's conclusions about the Trust 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 Trust Authority in meeting its financial accountability requirements as prescribed by Oklahoma Statutes §60-180.1-3 for the fiscal year ended December 31, 2011. Management of the Trust 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 December 31, 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 I) and compared the schedule results to the applicable trust prohibitions for creating fund balance deficits to report any noted instance of noncompliance.

**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 audit, 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.

*Robert A. Turner*

February 13, 2012

**POTTAWATOMIE COUNTY HOME FINANCE AUTHORITY**  
**(a public Trust)**

**Statement of Revenues, Expenses, and Changes in Net Assets**  
**For the fiscal year ended December 31, 2011**

Operating Expenses:	
Auditor	\$ 1,800
State Auditor Filing Fee	100
Bank Service Charge	<u>84</u>
Total Operating Expenses	( <u>1,984</u> )
Operating Income (Loss) from Operations	
Non-Operating Revenues (Expenses):	
Transfer to SCCDA	( 59,462 )
Transfer to Junior Livestock Show	( 10,000 )
Interest Revenue	<u>90</u>
Income (Loss)	( 71,357 )
Net Assets - Beginning of Year	<u>83,855</u>
Net Assets – End of Year	<u><u>\$ 12,499</u></u>

See Accountant's Compilation Report.