

INDEPENDENT ACCOUNTANT'S REPORTS  
AS OF AND FOR THE  
FISCAL YEAR ENDED JUNE 30, 2016

**TOWN OF GOULD and  
PUBLIC WORKS AUTHORITY**

**Lisa Brooks**  
*Certified Public Accountant*

**Gould Public Works Authority**

(a public trust whose beneficiary is **Town of Gould, Oklahoma**)

June 30, 2016

TABLE OF CONTENTS

Independent Accountant's Report on Applying Agreed –Upon Procedures

Independent Accountant's Compilation Report

Exhibits

Statement of Revenues, Expenses, and Changes in Fund Balance  
Gould Public Works Authority

Exhibit 1

Form SA&I 2644 with Compilation Report  
Town of Gould and PWA

Lisa Brooks  
Certified Public Accountant

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Independent Accountant's Report on  
Applying Agreed-Upon Procedures

To the Specified Users of the Report:

Board of Trustees and Management  
Town of Gould and Public Works Authority  
Gould, Oklahoma

Oklahoma Office of State Auditor and Inspector  
Oklahoma City, Oklahoma

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 laws of the State of Oklahoma solely to assist the Town and Public Works 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, 2016. Management of the Town of Gould 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 and the additional requirements prescribed in Oklahoma Statutes §11-17 (105-107) and §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 to the **Gould Public Works Authority**, as of and for the fiscal year ended June 30, 2016:

1. **Procedures Performed:** From the Authority's trial balances, I prepared a schedule of revenues, expenses and changes in fund balance-modified cash basis 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.

**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:** Regarding the PWA operating checking account, three checks totaling \$533.43 and dated April 2014, December 2015, and April 2016 along with three deposits totaling \$796.00 dated April and June 2016 remain listed as outstanding as of June 30, 2016, which indicates they have been misclassified or need to be voided. The ending balance per the in-house balance sheet is \$1,205.94 less than the balance per the reconciliation detail. Most of this discrepancy is off-set by the fact that the in-house balance sheet balance of the PWA Water Deposits bank account is \$1,000.00 more than that of the reconciliation detail.

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.

The accompanying Statement of Revenues, Expenses and Changes in Fund Balance - Modified Cash Basis of Gould Public Works Authority as of and for the fiscal year ended June 30, 2016 is presented as prescribed by Oklahoma Statutes and was not audited or reviewed by me. Accordingly, I do not express an opinion or any other form of assurance on it.

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*

Lisa Brooks, CPA  
Granite, Oklahoma  
October 13, 2016

# **LISA BROOKS**

*Certified Public Accountant*

Management is responsible for the preparation and fair presentation of the accompanying selected financial statement which consists of a statement of revenues, expenses and changes in fund balance - modified cash basis of Gould Public Works Authority as of and for the fiscal year ended June 30, 2016 and for determining that the cash (including modified cash) basis of accounting is an acceptable financial reporting framework for the purposes this statement is to serve. I have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on the financial statement.

The financial statement is prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included, they might influence the users' conclusions about the entity's assets, liabilities, equity, revenues, and expenses. Accordingly, the financial statement is not designed for those who are not informed about such matters.

*Lisa Brooks, CPA*

Lisa Brooks, CPA  
Granite, Oklahoma  
October 13, 2016

Gould Public Works Authority (a public trust)  
**Statement of Revenues, Expenses and Changes in Fund Balance**  
 Modified Cash Basis  
 For the Fiscal Year Ended June 30, 2016

<b>Revenues</b>	
Utility Service Income	\$53,888
Rents Received	600
Total Utility Income	<u>54,488</u>
Total Revenues	54,488
<b>Expenses</b>	
Water Purchased	15,503
Landfill charges	10,981
Debt Service (Principal and Interest)	8,976
Administrative and Operating	1,848
Fuel	1,242
Professional Fees	2,700
Repairs and Maintenance	5,245
Utilities	3,702
Total Expenditures	<u>50,197</u>
Net Ordinary Income from Operations	4,291
Other Income and Expenses	
Interest Income	40
Grants Received	0
Capital Expenditures	0
Total Other Income	<u>40</u>
Net Change in Fund Balance	4,331
Fund Balance - beginning of period	<u>475,570</u>
Fund Balance - end of period	<u><u>\$479,901</u></u>