
Town of Mead, Oklahoma

Annual Financial Report
June 30, 2022

TOWN OF MEAD, OKLAHOMA

ANNUAL FINANCIAL REPORT

JUNE 30, 2022

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Town of Mead, Oklahoma
Statement of Revenues, Expenditures and Changes in Fund Balance -- Cash Basis
General Fund
For the Year Ended June 30, 2022
(Unaudited)

Exhibit 1

Revenues		
Sales and use taxes	\$	76,548
Franchise taxes		274
Alcoholic beverage tax		739
Cigarette tax		113,221
Gasoline excise tax		490
Motor vehicle tax		1,056
Miscellaneous other revenues		-
Total Revenues		<u>192,328</u>
Expenditures		
General Government		
Personal services		5,000
Maintenance & operations		6,571
Capital expenditures		-
Total General Government		<u>11,571</u>
Street Department		
Personal services		7,250
Maintenance & operations		28,429
Capital expenditures		-
Total Street Department		<u>35,679</u>
Fire Department		
Maintenance & operations		8,458
Capital expenditures		133,878
Total Fire Department		<u>142,336</u>
Cemetery Department		
Personal services		11,650
Maintenance & operations		2,281
Capital expenditures		67,666
Total Cemetery Department		<u>81,597</u>
Community Services		
Maintenance & operations		14,674
Capital expenditures		-
Total Community Services		<u>14,674</u>
Total Expenditures		<u>285,857</u>
Excess of revenues over (under) expenditures		(93,529)
Beginning fund balance, cash basis		<u>126,259</u>
Ending fund balance, cash basis	\$	<u>32,730</u>

See Accountant's Report

Town of Mead, Oklahoma
Budgetary Comparison Schedule -- Cash Basis
General Fund
For the Year Ended June 30, 2022
(Unaudited)

Exhibit 2

	Final Budget Amounts	Actual Amounts	Variance Positive (Negative)
Revenues			
Sales and use taxes	\$ 180,000	76,548	(103,452)
Franchise taxes	4,150	274	(3,876)
Alcoholic beverage tax	1,300	739	(561)
Cigarette tax	1,200	113,221	112,021
Gasoline excise tax	230	490	260
Motor vehicle tax	800	1,056	256
Miscellaneous other revenues	-	-	-
Total revenues	187,680	192,328	4,648
Expenditures			
General government	16,000	11,571	4,429
Street department	40,500	35,679	4,821
Fire protection	145,000	142,336	2,664
Cemetery	94,000	81,597	12,403
Community services	18,200	14,674	3,526
Total expenditures	313,700	285,857	27,843
Excess of revenues over expenditures	(126,020)	(93,529)	32,491
Beginning fund balance	126,259	126,259	-
Ending fund balance	\$ 239	32,730	32,491

See Accountant's Report

Town of Mead, Oklahoma
Statement of Revenues, Expenditures and Changes in Fund Balance -- Cash Basis
Cemetery Fund
For the Year Ended June 30, 2022
(Unaudited)

Exhibit 3

Revenues		
Donations	\$	545
Miscellaneous other revenues		100
Received from Mead Cemetery Association		<u>-</u>
Total revenues		<u>645</u>
Expenditures		
Personal services		-
Maintenance & operations		2,184
Capital expenditures		<u>-</u>
Total expenditures		<u>2,184</u>
Excess of revenues over (under) expenditures		(1,539)
Beginning fund balance, cash basis		<u>2,121</u>
Ending fund balance, cash basis	\$	<u><u>582</u></u>

See Accountant's Report

Town of Mead, Oklahoma
Budgetary Comparison Schedule -- Cash Basis
Cemetery Fund
For the Year Ended June 30, 2022
(Unaudited)

Exhibit 4

	Final Budget Amounts	Actual Amounts	Variance Positive (Negative)
Revenues			
Donations	\$ 400	545	145
Miscellaneous other revenues	1,400	100	(1,300)
Received from Mead Cemetery Assoc	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>1,800</u>	<u>645</u>	<u>(1,155)</u>
Expenditures			
Personal services	-	-	-
Maintenance & operations	3,500	2,184	1,316
Capital expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>3,500</u>	<u>2,184</u>	<u>1,316</u>
Excess of revenues over expenditures	(1,700)	(1,539)	161
Beginning fund balance	<u>2,121</u>	<u>2,121</u>	<u>-</u>
Ending fund balance	\$ <u>421</u>	<u>582</u>	<u>161</u>

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Town of Mead, Oklahoma
Schedule of Grant Activity -- Cash Basis
General Fund
For the Year Ended June 30, 2022
(Unaudited)

Exhibit 5

Grant Program Agency and Description	Beginning of the Year Unexpended Funds	Current Year Receipts	Current Year Disbursements	End of the Year Unexpended Funds
Rural Economic Action Plan (REAP) Passed through S.O.D.A. (No grant receipts or disbursements this year)	-	-	-	-

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WALKER AND TISDALE CPA'S PLLC

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Specified Users of the Report:

Town Council, Town of Mead
Mead, Oklahoma

Oklahoma Office of State Auditor and Inspector
Oklahoma City, Oklahoma

The Town's management is responsible for the following accompanying financial statements of Town of Mead, Oklahoma for the year ended June 30, 2022:

Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund – Cash Basis
Budgetary Comparison Schedule – General Fund – Cash Basis
Statement of Revenues, Expenditures and Changes in Fund Balance – Cemetery Fund – Cash Basis
Budgetary Comparison Schedule – Cemetery Fund – Cash Basis
Schedule of Grant and Award Program Activity – Cash Basis

The Town's management is also responsible for determining that the cash basis of accounting is an acceptable financial reporting framework and for designing, implementing and maintaining internal controls relevant to the preparation and presentation of the financial statements. The financial statements have been prepared in a format and basis of accounting, as prescribed by Oklahoma Statutes, that demonstrates compliance with the cash basis and budget laws of the State of Oklahoma applicable to municipalities and the presentation requirements prescribed in Oklahoma Statutes. The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy and completeness of the information provided by the Town's management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the 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, fund balances, 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 this report, as identified above, and as defined within the applicable state laws of the State of Oklahoma, solely to assist the Town in meeting its financial accountability requirements as prescribed by Oklahoma Statutes (Sec 11-17 (105-107)) and evaluating compliance with specified legal or contractual requirements for the fiscal year ended June 30, 2022. Management of the Town of Mead 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 by Oklahoma Statutes. 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.

(continued)

Procedures and Findings

As to the Town of Mead as of and for the fiscal year ended June 30, 2022:

1. **Procedures Performed:** From the Town's trial balances, we obtained a schedule of changes in fund balances for each fund (see accompanying Exhibits 1 & 3) and compared the schedule results to the statutory prohibition of creating fund balance deficits to report any noted instances of noncompliance.

Findings: We noted no instances of fund balance deficits.

2. **Procedures Performed:** From the Town's trial balances, we obtained a budget and actual financial schedule for the General Fund and Cemetery Fund (see accompanying Exhibits 2 & 4) and compared the actual expenditures reported to the authorized appropriations to report any noted instances of noncompliance with the appropriation limitations.

Findings: We noted no instances of unauthorized appropriations.

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: The Town's reconciled bank account balances agreed with the year-end fund balances in the accounting records and all reconciling items were properly accounted for.

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: All of the Town's depository accounts were fully insured as of June 30, 2022.

(continued)

5. **Procedures Performed:** We compared the use of material restricted revenues and resources to their restrictions to report any noted instances of noncompliance. Such revenues consisted of gasoline excise tax, motor vehicle tax and cemetery revenues.

Findings: We noted no instances of noncompliance regarding restricted revenues.

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: All required funds have been established consisting of the General Fund and Cemetery Fund.

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: The Town did not have any outstanding debt issues which carried reserve requirements or debt service coverage requirements.

8. **Procedures Performed:** From the Town's trial balances, we searched for grant activity for the year in order to compare the receipts and disbursements to grant agreements and supporting information and to report any noted instances of noncompliance with the grant agreement.

Findings: The Town had no grant program revenues or disbursements for the year ending June 30, 2022.

This agreed upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants to meet the requirements prescribed in Oklahoma Statutes. We were not engaged to and did not conduct an examination or review, the objectives of which would be the expression of an opinion or conclusion on the financial information and compliance. Accordingly, we do not express such an opinion or conclusion. 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.

Walker & Tisdale CPA's PLLC

WALKER & TISDALE CPA's PLLC
February 1, 2023