

**MURRAY COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

**INDEPENDENT ACCOUNTANT'S REPORT ON
APPLYING AGREED-UPON PROCEDURES**

**AS OF AND FOR THE FISCAL YEARS ENDED
JUNE 30, 2022 AND JUNE 30, 2023**

Patti J. Clift, CPA
Certified Public Accountant

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Independent Accountant's Report

To the Specified Users of the Report:

Board of Directors, Murray County Industrial
Development Authority
Sulphur, Oklahoma

Oklahoma Office of State Auditor and Inspector
Oklahoma City, Oklahoma

Report on Applying Agreed-Upon Procedures

I 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 Authority in meeting its financial accountability requirements as prescribed by applicable Oklahoma law and evaluating compliance with specified legal or contractual requirements for the fiscal year ended June 30, 2022 and June 30, 2023. The management of the Murray County Industrial Development Authority ("MCIDA), Oklahoma, are responsible for the Authority'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 to meet the requirements prescribed in Oklahoma Statutes §11-17.105-.107 and §60-180.1-.3. The sufficiency of these 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 Authority of MCIDA as of and for the fiscal years ended June 30, 2022 and June 30, 2023:

1. **Procedures Performed:** From the Authority's trial balances and other accounting records, I will prepare a cash basis schedule revenues, expenses and changes in net assets for each fund and determine compliance with any applicable trust or other prohibitions for creating fund balance deficits

Findings: No instances of noncompliance noted.

2. **Procedures Performed:** I agreed the 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 unusual reconciling items were noted that did not clear on a timely basis.

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

Findings: No instances of noncompliance were noted

3. **Procedures Performed:** I compared the Authority's use of material restricted revenues and resources to their restrictions to report any noted instances of noncompliance.

Findings: No instances of noncompliance were noted.

5. **Procedures Performed:** I 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 of noncompliance were noted.

6. **Procedures Performed:** A search for Authority debt agreements was performed to identify any contractually required reserve balances and debt service coverage requirements of bond indentures for the purposes of determining contract compliance.

Findings: No such compliance requirements were identified that were applicable to the Authority.

I was not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion on compliance and an opinion or conclusion on the related financial statements and schedules. Accordingly, I do not express such an opinion or conclusion. 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.

Patti J. Clift CPA

Patti J. Clift, CPA
September 4, 2024

MURRAY COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

Comparative Statement of Revenues, Expenses and Changes in Fund Net Assets - Cash Basis For the Years Ended June 30, 2022 and June 30, 2023

	6/30/2022	6/30/2023
SUPPORT AND REVENUE		
Appropriations from government	\$ 46	\$ 8,100
Services and other Fees	16,310	-
Sponsorships	6,563	9,652
Total Revenues	<u>22,919</u>	<u>17,752</u>
OPERATING EXPENSES		
Advertising and Promotion	170	1,145
Bank Charges	20	25
Donations	6,149	-
Dues and Memberships	1,250	810
Fuel Allowance	1,000	2,400
Insurance Expense	1,458	4,529
Meals	167	337
Mileage Reimbursement	283	-
Miscellaneous	11	-
Office Expense	3,248	628
Personnel Salaries and Taxes	34,008	28,991
Phone Expense	1,564	1,365
Professional Fees	4,500	1,450
Rent Expense	1,200	1,200
Tourism Expense	-	3,627
Travel	-	198
Website	324	678
Total Operating Expenses	<u>55,352</u>	<u>47,383</u>
Income From Operations	<u>(32,432)</u>	<u>(29,632)</u>
NON-OPERATING REVENUE		
Interest Income	401	105
Total Non-Operating Income	<u>401</u>	<u>105</u>
Total Statement of Revenues & Expenses - Cash Basis	<u>\$ (32,032)</u>	<u>\$ (29,526)</u>
BEGINNING NET CASH	<u>\$ 101,070</u>	<u>\$ 69,039</u>
ENDING NET CASH	<u>\$ 69,039</u>	<u>39,512</u>

See the Accompanying Accountant's Report as it is an Integral Part of these Financial Statements.