

**CITY OF NOWATA  
NOWATA COUNTY, OKLAHOMA**

ANNUAL FINANCIAL STATEMENTS  
AND ACCOMPANYING  
INDEPENDENT AUDITOR'S REPORTS

FOR THE FISCAL YEAR ENDED  
JUNE 30, 2023

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**City of Nowata**  
**Nowata County, Oklahoma**  
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## INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and City Council  
City of Nowata, Oklahoma

### Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the City of Nowata, Oklahoma, "the City", as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the City of Nowata, as of June 30, 2023, and the changes in its financial position and, where applicable, cash flows for the year then ended in accordance with the modified cash basis of accounting.

### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable basis of accounting under the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Basis of Accounting**

We draw attention to Note I of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

#### **Other Information**

The combining statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

#### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated April 22, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal controls over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

 CPA PLLC

April 22, 2024

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT  
AUDITING STANDARDS***

To the Honorable Mayor and City Council  
City of Nowata, Oklahoma

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Nowata "the City", as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise City of Nowata's basic financial statements, and have issued our report thereon dated April 22, 2024 which was unmodified with respect to the presentation in conformity with the modified cash basis of accounting as described in Note I. .

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the City's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over financial reporting.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weakness or, significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs that we consider to be material weaknesses. (2023-01)

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **City of Nowata's Response to Findings**

The City of Nowata's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The City of Nowata's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "David Clanin CPA PLLC". The signature is written in a cursive, flowing style.

David Clanin, CPA PLLC  
April 22, 2024

**City of Nowata, Oklahoma**  
**Schedule of Findings and Questioned Costs**  
**June 30, 2023**

**Finding 2023-01 Internal Controls over Financial Reporting (Repeat Finding)**

**CONDITION:**

Internal controls were ineffective to detect material misstatements whether due to error or fraud. Material adjusting journal entries were required by the auditor to create a fully adjusted trial balance.

Specifically, the following was noted:

- 1) Spreadsheets were maintained to categorize revenue deposits; however, these spreadsheets did not reconcile to the general ledger.
- 2) Capital expenditures are not consistently segregated from general operating expenses.
- 3) Transfers between funds did not reconcile and contained numerous errors including duplicate entries and items that were not transfers.
- 4) Expenditures paid by credit card were not classified by functional expense. This consisted of approximately \$61,000 in expenditures.
- 5) Beginning of year fund balances did not agree to prior year audited financial statements. The following differences were noted: General Fund \$45,869, PWA \$53,960, and Medical Authority \$18,221.

**CRITERIA:**

Internal controls should be designed to properly record and reconcile financial transactions. Furthermore, a properly designed system of internal controls would contain monitoring activities to ensure compliance with internal controls over financial reporting.

**CAUSE OF CONDITION:**

Internal controls over financial reporting were not properly designed and monitored by City personnel.

**EFFECT OF CONDITION:**

The City's financial records were not adequate to produce accurate accounting records without substantial journal entries.

**RECOMMENDATION:**

The City should develop and place in service a system of internal controls to effectively record, reconcile and monitor financial transactions.

**MANAGEMENT'S RESPONSE:**

We are currently processing financial transactions across three software systems and management believes a lot of the issues will be corrected or eliminated once the planned software conversion is completed and financial transactions are processed with a software system designed for municipalities. Management will also conduct refresher training on account coding and classification. The issue related to the beginning of year balances was due to voiding checks from a prior period. This has been addressed and the discrepancies have been located and corrected.

We will address internal control issues related to monitoring and explore controls that will further strengthen segregation of duties and provide for better oversight related to financial reporting.

**City of Nowata, Oklahoma**  
**Statement of Net Position – Modified Cash Basis**  
**June 30, 2023**

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Current Assets:			
Cash and Cash Equivalents	\$ 687,245	\$ 472,405	\$ 1,159,650
Total Current Assets	687,245	472,405	1,159,650
Noncurrent Assets:			
Cash and Investments	-	51,192	51,192
Capital Assets:			
Property, Plant and Equipment, net	2,173,712	4,309,678	6,483,390
Total Noncurrent Assets	2,173,712	4,360,870	6,534,582
<b>TOTAL ASSETS</b>	2,860,957	4,833,275	7,694,232
<b>LIABILITIES</b>			
Current Liabilities:			
Current Portion of Bonds Payable	-	115,000	115,000
Total Current Liabilities	-	115,000	115,000
Noncurrent Liabilities:			
Payable from Restricted Assets:			
Meter Deposits Payable	-	51,192	51,192
Bonds Payable	-	3,145,000	3,145,000
Total Noncurrent Liabilities	-	3,196,192	3,196,192
<b>TOTAL LIABILITIES</b>	-	3,311,192	3,311,192
<b>NET POSITION</b>			
Net Investment in Capital Assets	2,173,712	1,049,678	3,223,390
Restricted	483,756	104,259	588,015
Unrestricted	203,489	368,146	571,635
<b>TOTAL NET POSITION</b>	\$ 2,860,957	\$ 1,522,083	\$ 4,383,040

The accompanying Notes to the Financial Statements are an integral part of this statement.



**City of Nowata, Oklahoma**  
**Statement of Activities – Modified Cash Basis**  
**June 30, 2023**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Governmental Activities:</b>							
General Government:							
Personal	\$ 131,390	\$ -	\$ -	\$ -	\$ (131,390)	\$ -	\$ (131,390)
Maintenance and Operations	765,273	15,024	-	321,702	(428,547)	-	(428,547)
Total General Government	896,663	15,024	-	321,702	(559,937)	-	(559,937)
Public Safety and Judiciary:							
Fire	485,217	23,361	10,053	-	(451,803)	-	(451,803)
Police	779,225	108,610	-	-	(670,615)	-	(670,615)
Animal Control	93,062	-	-	-	(93,062)	-	(93,062)
Total Public Safety and Judiciary	1,357,504	131,971	10,053	-	(1,215,480)	-	(1,215,480)
Street and Alley	128,489	-	-	-	(128,489)	-	(128,489)
Parks and Recreation	20,100	-	-	-	(20,100)	-	(20,100)
Cemetery	54,045	27,182	-	-	(26,863)	-	(26,863)
<b>Total Governmental Activities</b>	<b>2,456,801</b>	<b>174,177</b>	<b>10,053</b>	<b>321,702</b>	<b>(1,950,869)</b>	<b>-</b>	<b>(1,950,869)</b>
<b>Business-Type Activities:</b>							
Utilities	2,512,162	2,549,193	-	-	-	37,031	37,031
Medical	625,930	617,023	-	-	-	(8,907)	(8,907)
Economic Development	19,381	14,212	-	-	-	(5,169)	(5,169)
	3,157,473	3,180,428	-	-	-	22,955	22,955
<b>Total</b>	<b>2,476,182</b>	<b>188,389</b>	<b>10,053</b>	<b>321,702</b>	<b>(1,950,869)</b>	<b>22,955</b>	<b>(1,927,914)</b>
<b>General Revenues:</b>							
Taxes:							
Sales and Use Taxes					1,188,539	226,543	1,415,082
Franchise Tax					114,784	-	114,784
Motor Vehicle Collections					7,675	-	7,675
Alcoholic Beverage Tax					106,150	-	106,150
Tobacco Tax					8,236	-	8,236
Interest Income (Expense)					746	(108,139)	(107,393)
Donations					50,260	-	50,260
Miscellaneous Income (Expense)					28,748	-	28,748
Transfers					536,251	(536,251)	0
Total General Revenues and Transfers					2,041,389	(417,846)	1,623,543
Change in Net Position					90,520	(394,891)	(304,371)
Net Position, Beginning of Year					2,770,437	1,916,974	4,687,411
<b>Net Position, End of Year</b>					<b>\$ 2,860,957</b>	<b>\$ 1,522,083</b>	<b>\$ 4,383,040</b>

The accompanying Notes to the Financial Statements are an integral part of this statement.

**City of Nowata, Oklahoma**  
**Balance Sheet – Governmental Funds – Modified Cash Basis**  
**June 30, 2023**

	General Fund	Special Revenue Funds	Total Governmental Funds
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 534,874	\$ 152,371	\$ 687,245
<b>TOTAL ASSETS</b>	<u>\$ 534,874</u>	<u>\$ 152,371</u>	<u>\$ 687,245</u>
<b>LIABILITIES AND FUND BALANCE</b>			
<b>Fund Balance:</b>			
Restricted	\$ 433,852	\$ 49,904	\$ 483,756
Committed	22,553	102,467	125,020
Assigned	4,927	-	4,927
Unassigned	73,542	-	73,542
<b>Total Fund Balance</b>	<u>534,874</u>	<u>152,371</u>	<u>687,245</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 534,874</u>	<u>\$ 152,371</u>	<u>\$ 687,245</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

**City of Nowata, Oklahoma**  
**Reconciliation of Governmental Fund and Government – Wide**  
**Statement of Net Position – Modified Cash Basis**  
**June 30, 2023**

Total Governmental Funds Balance	\$ 687,245
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported as assets in governmental funds. The cost of the assets is \$6,775,275 and the accumulated depreciation is \$4,601,563 for a net book value of \$2,173,712	<u>2,173,712</u>
Net Position of Governmental Activities	<u><u>\$ 2,860,957</u></u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

**City of Nowata, Oklahoma**  
**Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds**  
**– Modified Cash Basis**  
**For the Year Ended June 30, 2023**

	General Fund	Special Revenue Funds	Total Governmental Funds
<b>Revenues:</b>			
Taxes	\$ 1,310,601	-	1,310,601
Franchise Taxes	114,784	-	114,784
Fines & Forfeitures	68,205	40,405	108,610
Interest	503	243	746
Donations	260	50,000	50,260
Grants	311,649	10,053	321,702
Charges for Services	34,472	32,749	67,222
Miscellaneous	28,748	-	28,748
Total Revenues	<u>1,869,222</u>	<u>133,450</u>	<u>2,002,672</u>
<b>Expenditures</b>			
Current:			
Personal	1,025,033	-	1,025,033
Maintenance and Operations	1,208,686	69,630	1,278,316
Capital Outlay	138,402	-	138,402
Total Expenditures	<u>2,372,120</u>	<u>69,630</u>	<u>2,441,750</u>
Excess (deficiency) of revenues over expenditures	(502,899)	63,820	(439,079)
Other Financing Sources (uses)			
Transfers In/(Out)	<u>556,446</u>	<u>(20,195)</u>	<u>536,251</u>
Net Change in Fund Balance	53,548	43,625	97,172
Fund Balance - Beginning	<u>481,327</u>	<u>108,746</u>	<u>590,073</u>
Fund Balance - Ending	<u>\$ 534,875</u>	<u>152,371</u>	<u>687,245</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

**City of Nowata, Oklahoma**  
**Reconciliation of the Governmental Funds Statement of Revenues, Expenditures**  
**and Changes in Fund Balances to the Government – Wide Statement of Activities**  
**– Modified Cash Basis**  
**For the Year Ended June 30, 2023**

Net Change in Fund Balances - Governmental Funds	\$	97,172
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Amounts reported for governmental activities in the Statement of Activities are different because:

In the governmental funds, capital outlays are reported as expenditures while in the government-wide statement of activities, depreciation expense is reported to allocate those expenditures over the life of the assets.

Depreciation expense	\$ (145,054)	
Capital outlay	<u>138,402</u>	
		<u>(6,652)</u>

Change in Net Position of Governmental Activities	\$	<u>90,520</u>
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The accompanying Notes to the Financial Statements are an integral part of this statement.

**City of Nowata, Oklahoma**  
**Statement of Net Position – Proprietary Fund – Modified Cash Basis**  
**June 30, 2023**

	Municipal Authority	Emergency Medical Authority	Economic Development Authority	Total Enterprise Fund
<b>ASSETS:</b>				
Current Assets:				
Cash and Cash Equivalents	\$ 285,484	32,111	154,810	472,405
Total Current Assets	<u>285,484</u>	<u>32,111</u>	<u>154,810</u>	<u>472,405</u>
Non-Current Assets:				
Restricted Assets:				
Restricted Cash and Investments	51,192	-	-	51,192
Capital Assets:				
Property and Equipment, net	3,620,585	385,654	303,439	4,309,678
Total NonCurrent Assets	<u>3,671,777</u>	<u>385,654</u>	<u>303,439</u>	<u>4,360,870</u>
<b>TOTAL ASSETS</b>	<u>3,957,261</u>	<u>417,765</u>	<u>458,249</u>	<u>4,833,275</u>
<b>LIABILITIES:</b>				
Current Liabilities:				
Current Portion of Bonds Payable	115,000	-	-	115,000
Total Current Liabilities	<u>115,000</u>	<u>-</u>	<u>-</u>	<u>115,000</u>
Noncurrent Liabilities				
Meter Deposits Payable	51,192	-	-	51,192
Bonds Payable	3,145,000	-	-	3,145,000
Total Noncurrent Liabilities	<u>3,196,192</u>	<u>-</u>	<u>-</u>	<u>3,196,192</u>
<b>TOTAL LIABILITIES</b>	<u>3,311,192</u>	<u>-</u>	<u>-</u>	<u>3,311,192</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	360,585	385,654	303,439	1,049,678
Restricted	159,949	-	-	159,949
Unrestricted	125,535	32,111	154,810	312,456
<b>TOTAL NET POSITION</b>	<u>\$ 646,069</u>	<u>417,765</u>	<u>458,249</u>	<u>1,522,083</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

**City of Nowata, Oklahoma**  
**Statement of Revenues, Expenses and Changes in Fund Balance – Proprietary Fund – Modified Cash Basis**  
**For the Year Ended June 30, 2023**

	Municipal Authority	Emergency Medical Authority	Development Authority	Total Enterprise Funds
Operating Revenues				
Water	\$ 1,208,837	-	-	1,208,837
Sewer	525,108	-	-	525,108
Sanitation	601,130	-	-	601,130
Use Tax	-	-	226,543	226,543
Other Revenues	214,118	617,023	14,212	845,353
Total Operating Revenues	<u>2,549,193</u>	<u>617,023</u>	<u>240,755</u>	<u>3,406,971</u>
Operating Expenses				
Personal Services	821,745	474,545	-	1,296,290
Operating Expenses	1,526,637	101,000	-	1,627,637
Depreciation	163,780	50,385	19,381	233,546
Total Operating Expenses	<u>2,512,162</u>	<u>625,930</u>	<u>19,381</u>	<u>3,157,473</u>
Operating Income (Loss)	<u>37,031</u>	<u>(8,907)</u>	<u>221,374</u>	<u>249,498</u>
Non-Operating Revenues (Expenses)				
Interest Income	780	231	348	1,359
Interest Expense	(109,498)	-	-	(109,498)
Transfers	(188,693)	63,634	(411,192)	(536,251)
Total Non-Operating Revenues (Expenses)	<u>(297,410)</u>	<u>63,865</u>	<u>(410,844)</u>	<u>(644,389)</u>
Change in Net Position	(260,379)	54,958	(189,470)	(394,891)
Net Position, Beginning of Year	906,448	362,807	647,719	1,916,974
Net Position, End of Year	<u>\$ 646,069</u>	<u>417,765</u>	<u>458,249</u>	<u>1,522,083</u>

The accompanying Notes to the Financial Statements are an integral part of this statement.

**City of Nowata, Oklahoma**  
**Statement of Cash Flows – Proprietary Fund – Modified Cash Basis**  
**For the Year Ended June 30, 2023**

	<u>Municipal Authority</u>	<u>Medical Authority</u>	<u>Development Authority</u>	<u>Total Enterprise Funds</u>
<b>Cash Flows from Operating Activities</b>				
Cash Inflows:				
Payments Received from Customers	\$ 2,549,193	\$ 617,023	\$ 240,754	\$ 3,406,971
Total Cash Provided	<u>2,549,193</u>	<u>617,023</u>	<u>240,754</u>	<u>3,406,971</u>
Cash Outflows:				
Payments for Salaries and Benefits	(821,745)	(474,545)	-	(1,296,290)
Payments for Goods and Services	(1,526,637)	(101,000)	-	(1,627,637)
Total Cash Used	<u>(2,348,382)</u>	<u>(575,545)</u>	<u>-</u>	<u>(2,923,927)</u>
Net Cash Provided (Used) by Operating Activities	<u>200,811</u>	<u>41,478</u>	<u>240,754</u>	<u>483,044</u>
<b>Cash Flows from Noncapital Financing Activities</b>				
Purchases of Capital Assets	(965,000)	(293,996)	(140,725)	(1,399,721)
Transfers to/from Other Funds	(188,693)	63,634	(411,192)	(536,251)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(1,153,693)</u>	<u>(230,362)</u>	<u>(551,917)</u>	<u>(536,251)</u>
<b>Cash Flows from Capital and Related Financing Activities</b>				
Principal Paid on Long-Term Debt	(2,510,000)	-	-	(2,510,000)
Proceeds from Long-Term Debt	3,365,000	-	-	3,365,000
Interest Paid on Long-Term Debt	(109,498)	-	-	(109,498)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>745,503</u>	<u>-</u>	<u>-</u>	<u>745,503</u>
<b>Cash Flows from Investing Activities</b>				
Interest Received	787	231	-	1,018
Net Cash Provided (Used) by Investing Activities	<u>787</u>	<u>231</u>	<u>-</u>	<u>1,018</u>
<b>Net Cash Inflow (Outflow) from All Activities</b>	(206,592)	(188,653)	(311,163)	(706,408)
Cash and Cash Equivalents, Beginning of Year	492,076	220,764	465,973	1,178,812
<b>Cash and Cash Equivalents, End of Year</b>	<u><u>\$ 285,484</u></u>	<u><u>\$ 32,111</u></u>	<u><u>\$ 154,810</u></u>	<u><u>\$ 472,405</u></u>



**City of Nowata, Oklahoma**  
**Statement of Cash Flows – Proprietary Fund – Modified Cash Basis**  
**For the Year Ended June 30, 2023**

	<u>Municipal Authority</u>	<u>Medical Authority</u>	<u>Development Authority</u>	<u>Total Enterprise Funds</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:</b>				
Operating Income (Loss)	\$ 37,031	\$ (8,907)	\$ 221,374	\$ 249,498
Adjustments to Reconcile Operating Income to Net Cash Provided By (Used For) Operating Activities:				
Depreciation	163,780	50,385	19,381	\$ 233,546
Changes in Assets and Liabilities	-	-	-	\$ -
Net Cash Provided (Used) by Operating Activities	<u>\$ 200,811</u>	<u>\$ 41,478</u>	<u>\$ 240,755</u>	<u>\$ 483,044</u>

**City of Nowata, Oklahoma**  
**Notes to the Financial Statements**  
**For the Year Ended June 30, 2023**

**I. Summary of Significant Accounting Policies**

The following notes to the financial statements are an integral part of the City's financial statements.

The City's financial statements are prepared on the modified cash basis of accounting. The modified cash basis of accounting is based on the recording of cash and cash equivalents and changes therein, and only recognizes revenues, expenses, assets, and liabilities resulting from cash transactions, adjusted for modifications that have substantial support in generally accepted accounting principles.

**A. Reporting Entity**

For financial reporting purposes, the City includes all component units that are controlled by or dependent on the City. Control or dependence is determined on the basis of budget adoption, taxing authority, outstanding debt secured by revenues or general obligations of the City, obligation of the City to finance any deficit which may occur, or receipt of significant subsidies from the City.

Due to restrictions of the State Constitution relating to the issuance of municipal debt, the City created a public trust to finance City services with revenue bonds or other non-general obligation financing. Financing services provided by the public trust are solely for the benefit of the City. The public trust created to provide financing services is blended into the City's primary government although retaining separate legal identity.

**B. Description of Government Wide Financial Statements**

The government-wide financial statements (i.e., statement of net position and statement of activities) report information on activities of the primary government and its component units. Government activities, which normally are supported by taxes and intergovernmental revenues, and other non-exchange transaction are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support.

The government-wide financial statements are reported on a modified cash basis of accounting. The modified cash basis of accounting is based on the recording of cash and cash equivalents and change therein, and only recognizes revenues, expenses, assets, and liabilities resulting from cash transactions, adjusted for modifications that have substantial support in generally accepted accounting principles.

Only cash (and cash equivalents) and items that involve the receipt or disbursement of cash (or cash equivalents) during the period are recognized, except for the following modifications:

- (1) Interfund receivables and payables that arise from transactions and events involving cash or cash equivalents are recognized.
- (2) Assets that normally convert to cash or cash equivalents (e.g., certificates of deposit, marketable investments, and receivables resulting from loans) that arise from transactions and events involving cash or cash equivalents are recognized; and
- (3) Liabilities for cash (or cash equivalents) held on behalf of others, held in escrow, or received in advance of being earned or meeting eligibility requirement are recognized.

As a result of the use of this modified cash basis of accounting, certain transactions are not recorded in the financial statements. For example, accounts receivable and revenue for billed or provided services that have not been collected in cash are not accrued as revenue or receivables.

**City of Nowata, Oklahoma**  
**Notes to the Financial Statements**  
**For the Year Ended June 30, 2023**

**I. Summary of Significant Accounting Policies (continued)**

**C. Basis of Presentation – Government-Wide Financial Statements**

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds, while business-type activities incorporate data from the government's enterprise fund. Separate financial statements are provided from government funds and proprietary funds.

The government-wide financial statements are presented on the modified cash basis of accounting. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

**D. Basis of Presentation – Fund Financial Statements**

The accounts of the City are organized and operated on the basis of funds. A fund is an independent fiscal accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. There are two categories of funds: governmental and proprietary.

Governmental Funds – used to account for the City's general activities. Governmental fund types use the flow of current financial resources measurement focus and the modified cash basis of accounting. This basis recognizes assets, liabilities, net position/fund equity, revenue, and expenditures/expenses when they result from cash transactions. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

**Fund Accounting**

As a result of the use of this modified cash basis of accounting, certain assets and their related revenue and certain liabilities and their related expenses are not recorded in these financial statements.

The following are City's major funds:

- General Fund – Accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- Special Revenue Funds – Account for operating funds for which revenues were derived from specific taxes, grants or other earmarked revenue sources.
- Enterprise Funds (Proprietary Funds) – Used for operations: (a) that are financed and operated in a manner similar to private business enterprises – where the intent of the governing body is that the cost (expenses, including depreciation) of providing the goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenue earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

**E. Assets, Liabilities and Balance**

**Cash and Cash Equivalents**

For the purpose of the Statement of Net Position – Modified Cash Basis, “cash, including time deposits” includes all demand, savings accounts, and certificates of deposit of the City. For the purposes of the proprietary fund Statement of Cash Flows – Modified Cash Basis, “cash and cash equivalents” includes all demand and savings accounts, and certificates of deposit or short-term investments with an original maturity of three months or less.

**City of Nowata, Oklahoma**  
**Notes to the Financial Statements**  
**For the Year Ended June 30, 2023**

**I. Summary of Significant Accounting Policies (continued)**

**E. Assets, Liabilities and Balance (continued)**

**Cash and Cash Equivalents**

For the purpose of the Statement of Net Position – Modified Cash Basis, “cash, including time deposits” includes all demand, savings accounts, and certificates of deposit of the City. For the purposes of the proprietary fund Statement of Cash Flows – Modified Cash Basis, “cash and cash equivalents” includes all demand and savings accounts, and certificates of deposit or short-term investments with an original maturity of three months or less.

**Capital Assets**

The accounting treatment over property, plant and equipment (fixed assets) depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements. The City of Nowata currently has no capitalization policy.

*Government-Wide Statements*

In the government-wide financial statements, fixed assets are accounted for as capital assets. All fixed assets are valued at historical cost or estimated historical cost if actual is unavailable, except for donated fixed assets, which are recorded at their estimated fair value at the date of donation.

Depreciation of all exhaustible fixed assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets’ estimated useful lives using the straight-line method of depreciation.

The range of estimated useful lives by type of asset is as follows:

Buildings	5-50 years
Streets	20-50 years
Machinery and Equipment	3-30 years
Vehicles	3-7 years
Improvements	20-50 years

*Fund Financial Statements*

In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Fixed assets used in proprietary fund operations are accounted for the same as in the government-wide statements.

**Equity Classifications**

*Net Position/Fund Balance*

In the government-wide financial statement, net assets represent the difference between assets and liabilities. Net investment in capital assets, consists of capital assets, reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, laws or other governments, or are imposed by law through constitutional provisions or enabling legislation.

**City of Nowata, Oklahoma**  
**Notes to the Financial Statements**  
**For the Year Ended June 30, 2023**

**I. Summary of Significant Accounting Policies (continued)**

**E. Assets, Liabilities and Balance (continued)**

In the fund financial statements, governmental funds report the hierarchy of fund balances. The hierarchy is based primarily on the degree of spending constraints placed on the use of resources for specific purposes versus availability of appropriation. An important distinction that is made in reporting fund balance is between amounts that are considered *nonspendable* (i.e., fund balance associated with assets that are not in spendable form, such as inventories or prepaid items, long-term portions of loans and notes receivable, or items that are legally required to be maintained intact (such as the corpus of a permanent fund)) and those that are *spendable* (such as fund balance associated with cash, investments or receivables).

Amounts in the *spendable* fund balance category are further classified as *restricted*, *committed*, *assigned* or *unassigned*, as appropriate.

***Restricted*** fund balance represents amounts that are constrained either externally by creditors (such as debt covenants), grantors, contributors, or laws and regulations of other governments; or by law through constitutional provision or enabling legislation.

***Committed*** fund balance represents amounts that are usable only for specific purposes by formal action of the government's highest level of decision-making authority. Such amounts are not subject to legal enforceability (like restricted amounts) but cannot be used for any other purpose unless the government removes or changes by taking action similar to that which imposed the commitment. The City's Board of Trustees is the highest level of decision-making authority of the City.

***Assigned*** fund balance represents amounts that are *intended* to be used for specific purposes but are neither restricted nor committed. Intent is expressed by the governing body itself, or a subordinated high-level body or official who the governing body has delegated the authority to assign amounts to be used for specific purposes. Assigned fund balances includes all remaining spendable amounts (except negative balances) that are reported in governmental funds *other than the general fund*, that are neither restricted nor committed, and amounts in the general fund that are intended to be used for specific purpose in accordance with the provisions of the standard.

***Unassigned*** fund balance is the residual classification for the general fund. It represents the amounts that have not been assigned to other funds, and that have not been restricted, committed, or assigned to specific purposes within the general fund.

***Resource Use Policy***

It is in the City's policy for all funds that when an expenditure/expense is incurred for purposes for which both restricted and unrestricted resources, including fund balances, are available, the City considers the restricted amounts to be spent first before any unrestricted amounts are used. Furthermore, it is the City's policy that when an expenditure/expense is incurred for purposes for which committed, assigned or unassigned resources, including fund balances, are available, the City considers committed, amounts to be spent first, followed by assigned amounts, and lastly, unassigned amounts.

**City of Nowata, Oklahoma**  
**Notes to the Financial Statements**  
**For the Year Ended June 30, 2023**

**I. Summary of Significant Accounting Policies (continued)**

**F. Revenues, Expenditures and Expenses**

**Sales Tax**

The City presently levies a sales tax on taxable sales within the City. The sales tax is collected by the Oklahoma Tax Commission and remitted to the City in the month following receipt by the Tax Commission. The Tax Commission receives the sales tax approximately one month after collection by vendors. The sales tax is recorded entirely in the General Fund.

**Use Tax**

The City levies a use-tax on personal property purchased outside the City limits but stored, used or consumed within the City. The use tax is collected by the Oklahoma Tax Commission and remitted to the City in the month following receipt by the Tax Commission, which is one month after the tax is received from the vendors. The use taxes are allocated entirely to the General Fund.

**Operating Revenues and Expenses**

Operating revenues and expenses for proprietary funds are those that result from providing services and producing and delivering goods and/or services. It also includes all revenue and expenses not related to capital and related financing, noncapital financing or investing activities.

**Expenditures/Expenses**

In the government-wide financial statements, expenses are classified by function for both governmental and business-type activities.

In the fund financial statements, expenditures are classified as follows:

Governmental Funds – By Character: Current (further classified by function), Debt Service, Capital Outlay

Proprietary Funds – By Operating and Non-Operating

In the fund financial statements, governmental funds report expenditures of financial resources. Proprietary funds report expenses relating to use of economic resources.

**Interfund Transfers**

Permanent re-allocations of resources between funds of the reporting entity are classified as interfund transfers. For the purposes of the Statement of Activities – Modified Cash Basis, all interfund transfers between individual governmental funds have been eliminated.

**II. Stewardship, Compliance and Accountability**

By its nature as a local government unit, the City and its component unit are subject to various federal, state, and local laws and contractual regulations. An analysis of the City's compliance with significant laws and regulations and demonstration of its stewardship over City resources follows.

**A. Fund Accounting Requirements**

The City complies with all state and local laws and regulations requiring the use of separate funds. The legally required funds used by the City include the following:

<u>Fund</u>	<u>Required By</u>
Nowata Municipal Authority	Trust Indenture
Nowata Development Authority	Trust Indenture

**City of Nowata, Oklahoma**  
**Notes to the Financial Statements**  
**For the Year Ended June 30, 2023**

**II. Stewardship, Compliance and Accountability (continued)**

**B. Deposit and Investments Laws and Regulations**

In accordance with state law, all uninsured deposits of municipal funds in financial institutions must be secured with acceptable collateral valued at the lower of market or par. Acceptable collateral includes certain U.S. Government or Government Agency securities, certain State of Oklahoma or political subdivision debt obligations or surety bonds. As required by 12 U.S.C.A., Section 1823(e), all financial institutions pledging collateral to the City must have a written collateral agreement approved by the board of directors or loan committee. As reflected in note III A., all deposits were fully insured or collateralized.

Public trusts created under O.S. Title 60 are not subject to the above noted investment limitations and are primarily governed by any restrictions in their trust or bond indentures. For the year ended June 30, 2023, the City and its public trusts complied, in all material respects, with these investment restrictions.

**C. Revenue Restrictions**

The City has various restrictions placed over certain revenue sources from state or local requirements. The primary restricted revenue sources include:

<u>Revenue Source</u>	<u>Legal Restrictions of Use</u>
Gasoline Excise Tax	Street and Alley Purposes
Commercial Vehicle Tax	Street and Alley Purposes
Utility Revenue	Debt Service and Utility Operations

**D. Fund Equity Restrictions**

**Deficit Prohibition**

Title 11, Section 17-211 of the Oklahoma Statutes prohibits the creation of a deficit fund balance in any individual fund. The City complied with this statute in all material respects for the year ended June 30, 2023.

**III. Detailed Notes on Transaction Classes/Accounts**

**A. Cash and Investments**

Authorized Investments

City policy for eligible investments is governed by State statutes which, in general, allow the City to invest in obligations of the United States and insured or collateralized Certificate of Deposits. Investment income is recorded in the fund in which it is earned.

Custodial Credit Risk – Deposit: Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's cash deposits, including interest-bearing certificates of deposit, are maintained in financial institutions. The City does not have a deposit policy for custodial credit risk. As of June 30, 2023, the City and Public Works were fully collateralized.

**City of Nowata, Oklahoma**  
**Notes to the Financial Statements**  
**For the Year Ended June 30, 2023**

**III. Detailed Notes on Transaction Classes/Accounts (continued)**

**B. Capital Assets**

Capital asset activity for the year was as follows:

	Balance June 30, 2022	Additions	Disposals	Balance June 30, 2023
<b>Governmental Activities:</b>				
Non-depreciable assets:				
Land	\$ 25,093	\$ 8,598	\$ -	\$ 33,691
Depreciable assets:				
Buildings	2,031,272	-	-	2,031,272
Machinery, Furniture and Equipment	3,629,845	129,804	-	3,759,649
Infrastructure and Improvements	950,663	-	-	950,663
Total Depreciable assets	6,611,780	129,804	-	6,741,584
Total Capital Assets	6,636,873	138,402	-	6,775,275
Total Accum Depreciation	(4,456,509)	(145,054)	-	(4,601,563)
Net Capital Assets	\$ 2,180,364	\$ (6,652)	\$ -	\$ 2,173,712

**Business-Type Activities: Municipal Authority**

Non-depreciable assets:				
Land	\$ 24,150	\$ -	\$ -	\$ 24,150
Construction in Progress	-	960,000	-	960,000
Total Non-depreciable assets	24,150	960,000	-	984,150
Depreciable assets:				
Machinery, Furniture and Equipment	1,119,589	-	-	1,119,589
Infrastructure and Improvements	9,050,613	-	-	9,050,613
Total Depreciable assets	10,170,202	-	-	10,170,202
Total Capital Assets	10,194,352	960,000	-	11,154,352
Total Accum Depreciation	(7,369,987)	(163,780)	-	(7,533,767)
Net Capital Assets	\$ 2,824,365	\$ 796,220	\$ -	\$ 3,620,585

**Business-Type Activities: Medical Authority**

Depreciable assets:				
Machinery, Furniture and Equipment	781,767	293,996	-	1,075,763
Infrastructure and Improvements	-	-	-	-
Total Depreciable assets	781,767	293,996	-	1,075,763
Total Capital Assets	781,767	293,996	-	1,075,763
Total Accum Depreciation	(639,724)	(50,385)	-	(690,109)
Net Capital Assets	\$ 142,043	\$ 243,611	\$ -	\$ 385,654



**City of Nowata, Oklahoma**  
**Notes to the Financial Statements**  
**For the Year Ended June 30, 2023**

**III. Detailed Notes on Transaction Classes/Accounts (continued)**

**B. Capital Assets (continued)**

**Business-Type Activities: Development Authority**

Depreciable assets:

Machinery, Furniture and Equipment	-	-	-	-
Infrastructure and Improvements	263,877	140,725	-	404,602
Total Depreciable assets	263,877	140,725	-	404,602
Total Capital Assets	263,877	140,725	-	404,602
Total Accum Depreciation	(81,782)	(19,381)	-	(101,163)
Net Capital Assets	<u>\$ 182,095</u>	<u>\$ 121,344</u>	<u>\$ -</u>	<u>\$ 303,439</u>

**Business-Type Activities: Total**

Non-depreciable assets:

Land	\$ 24,150	\$ -	\$ -	\$ 24,150
Construction in Progress	-	965,000	-	965,000
Total Non-depreciable assets	24,150	960,000	-	984,150
Depreciable assets:				
Machinery, Furniture and Equipment	1,901,356	293,996	-	2,195,352
Infrastructure and Improvements	9,314,490	140,725	-	9,455,215
Total Depreciable assets	11,215,846	434,721	-	11,650,567
Total Capital Assets	11,239,996	1,394,721	-	12,634,717
Total Accum Depreciation	(8,091,493)	(233,546)	-	(8,325,039)
Net Capital Assets	<u>\$ 3,148,503</u>	<u>\$ 1,161,175</u>	<u>\$ -</u>	<u>\$ 4,309,678</u>

Depreciation expense charged to governmental activities as follows:

General Government	\$ 64,452
Fire	54,549
Police	4,738
Animal Control	175
Parks and Recreation	12,490
Street and Alley	8,409
Cemetery	241
Total Depreciation Expense	<u>\$ 145,054</u>

**City of Nowata, Oklahoma**  
**Notes to the Financial Statements**  
**For the Year Ended June 30, 2023**

**III. Detailed Notes on Transaction Classes/Accounts (continued)**

**C. Bonds Payable**

The Nowata Municipal Authority issued Revenue Bonds in the amount of \$3,365,000 to refund existing indebtedness and provide for capital improvements. The bonds are secured by net operating revenue of the utility systems. The bonds were issued on February 17, 2022 and bear an interest rate of 3.0%.

Maturities are as follows:

Year Ended June 30,	Principal	Interest	Total
2024	115,000.00	97,800.00	212,800.00
2025	125,000.00	94,350.00	219,350.00
2026	125,000.00	90,600.00	215,600.00
2027	130,000.00	86,850.00	216,850.00
2028	135,000.00	82,950.00	217,950.00
2029-2033	750,000.00	287,684.00	1,037,684.00
2034-2038	875,000.00	231,000.00	1,106,000.00
Thereafter	1,005,000.00	92,250.00	1,097,250.00
Totals	<u>\$ 3,260,000.00</u>	<u>\$ 1,063,484.00</u>	<u>\$ 4,323,484.00</u>

Changes in long-term debt for the year ended June 30, 2023 were as follows:

	June 30, 2022	Proceeds	Payments	June 30, 2023	Due Within One Year
Series 2007	2,405,000	-	2,405,000	-	-
Series 2022	-	3,365,000	105,000	3,260,000	115,000

**City of Nowata, Oklahoma**  
**Notes to the Financial Statements**  
**For the Year Ended June 30, 2023**

**IV. Other Information**

**A. Risk Management**

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; or acts of God. The City purchases commercial insurance to cover these risks, including general and auto liability, property damage, and public officials' liability. Settled claims resulting from these risks have not exceeded the commercial insurance coverage in any of the past three fiscal years.

**B. Contingent Liabilities**

The governing board of the City is not aware of any pending or threatened legal actions against it. However, any such actions would probably be covered by insurance.

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

**C. Subsequent Events**

Management has evaluated subsequent events through the date of the auditor's report, which is the date the financial statements were available to be issued and have determined that no additional information needs to be added to the financial statements.

**OTHER SUPPLEMENTAL INFORMATION**

**City of Nowata, Oklahoma**  
**Combining Balance Sheet – Special Revenue Funds – Modified Cash Basis**  
**For the Year Ended June 30, 2023**

	Special Revenue Funds				Total Special
	Cemetery Fund	Police Special Fund	Fireman's Special Fund	Street and Alley	Revenue Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 29,431	64,863	37,604	20,473	152,371
<b>LIABILITIES AND FUND BALANCE</b>					
<b>Fund Balance:</b>					
Restricted	29,431	-	-	20,473	49,904
Committed	-	64,863	37,604	-	102,467
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
<b>Total Fund Balance</b>	<u>\$ 29,431</u>	<u>64,863</u>	<u>37,604</u>	<u>20,473</u>	<u>152,371</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ 29,431</u>	<u>64,863</u>	<u>37,604</u>	<u>20,473</u>	<u>152,371</u>

**City of Nowata, Oklahoma**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**– Special Revenue Funds – Modified Cash Basis**  
**For the Year Ended June 30, 2023**

	Cemetary	Police Special	Fireman's Special	Street and Alley	Total Special Revenue Funds
<b>Revenues:</b>					
Taxes	-	-	-	-	-
Fines & Forfeitures	-	40,405	-	-	40,405
Interest	56	34	148	5	243
Donations	-	50,000	-	-	50,000
Grants	-	-	10,053	-	10,053
Charges for Services	3,315	-	29,434	-	32,749
Total Revenues	3,371	90,439	39,635	5	133,450
<b>Expenditures</b>					
Current:					
Maintenance and Operations	-	27,120	42,510	-	69,630
Total Expenditures	-	27,120	42,510	-	69,630
Excess (deficiency) of revenues over expenditures	3,371	63,319	(2,875)	5	63,820
Other Financing Sources (uses)					
Transfers	-	-	(15,000)	(5,195)	(20,195)
Net Change in Fund Balance	3,371	63,319	(17,875)	(5,190)	43,625
Fund Balance - Beginning	26,060	1,544	55,479	25,663	108,746
Fund Balance - Ending	29,431	64,863	37,604	20,473	152,371