

**Okmulgee County Rural Water District No. 5
Henryetta, Oklahoma**

Financial Statements and
Reports of Independent Auditor

September 30, 2023

Audited by

**BLEDSON, HEWETT & GULLEKSON
CERTIFIED PUBLIC ACCOUNTANTS, PLLP**

Broken Arrow, Oklahoma

**Okmulgee County Rural Water District No. 5
Henryetta, Oklahoma**

Board of Directors
September 30, 2023

Chairman

Randy Stafford

Vice-Chairman

Robert Sutterfield, Jr.

Secretary/Treasurer

Wesley VanMeter

Directors

Patricia Hodge

Lester Sullivan

James Mankin, Jr.

Brandon Mack

Operator

Johnny Goodman, Jr.

Bookkeeper

Yvonna Coulter

**P.O. Box 176
Henryetta, Oklahoma 74437
(918) 652-2308**

Okmulgee County Rural Water District No. 5
Henryetta, Oklahoma

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BLEDSON, HEWETT & GULLEKSON
CERTIFIED PUBLIC ACCOUNTANTS, PLLLP

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Okmulgee County Rural Water District No. 5
Henryetta, Oklahoma

Report on the Audit of the Financial Statements

We have audited the accompanying combined fund type and account group financial statements-regulatory basis of the Okmulgee County Rural Water District No. 5, Henryetta, Oklahoma (the District), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the District as of September 30, 2023, and the respective changes in financial position and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 District 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 opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and 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 District'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 opinions. 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 District'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 District'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.

Supplementary Information

The District has not presented the Management's Discussion and Analysis that governmental accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB), who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

The prior year “memorandum only” comparative information and the supplementary information on page 16 are presented for the purposes of additional analysis and are not a required part of the basic financial statements of the District. Such information has not been subjected to the auditing procedures applied in our audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2023, on our consideration of the District’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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District’s 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 District’s internal control over financial reporting and compliance.

Bledsoe, Hewett & Gullekson

Bledsoe, Hewett & Gullekson
Certified Public Accountants, PLLLP

December 29, 2023



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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**

Board of Directors
Okmulgee County Rural Water District No. 5
Henryetta, Oklahoma

We have audited 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, the financial statements of the Okmulgee County Rural Water District No. 5, Henryetta, Oklahoma (the "District"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 29, 2023.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of District's internal control. Accordingly, we do not express an opinion on the effectiveness of District's internal control.

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 entity'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 weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, non-compliance 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 our 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*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our 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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bledsoe, Hewett & Gullekson

Bledsoe, Hewett & Gullekson
Certified Public Accountants, PLLLP

December 29, 2023

Okmulgee County Rural Water District No. 5
Henryetta, Oklahoma

Schedule of Audit Results, Findings and Questioned Costs
September 30, 2023

Section 1 – Summary of Auditor’s Results

1. An unmodified opinion report was issued on the financial statements.
2. The audit did not identify any material weaknesses and did not report any significant deficiencies not considered to be material weaknesses in the internal controls over financial reporting.
3. The audit disclosed no instances of noncompliance which are material to the financial statements.

Section 2 – Findings relating to the financial statements required to be reported in accordance with GAGAS:

NONE

OKMULGEE COUNTY RURAL WATER DISTRICT NO. 5
Statement of Net Position
September 30, 2023

	September 30,	
	-Memorandum-	
	2023	-Only- 2022
<u>ASSETS</u>		
Current Assets:		
Cash and cash equivalents	\$ 213,504	231,120
Investments	100,000	100,000
Accounts receivable	20,321	20,206
Prepaid insurance	2,009	2,719
Total current assets	<u>335,834</u>	<u>354,045</u>
Noncurrent Assets:		
Capital Assets-		
Water systems, net of depreciation	<u>1,080,370</u>	<u>1,120,115</u>
TOTAL ASSETS	<u>\$ 1,416,204</u>	<u>1,474,160</u>
<u>LIABILITIES</u>		
Current Liabilities:		
Accounts payable	\$ 7,673	9,198
Accrued interest	503	437
Renters deposits	3,890	3,845
Current portion of long-term debt	12,033	11,743
Total current liabilities	<u>24,099</u>	<u>25,223</u>
Noncurrent Liabilities:		
Long-term debt	<u>217,460</u>	<u>229,493</u>
Total Liabilities	<u>241,559</u>	<u>254,716</u>
<u>NET POSITION</u>		
Net investment in capital assets	850,877	878,879
Restricted for debt service	16,344	16,344
Unrestricted	<u>307,424</u>	<u>324,221</u>
Total Net Position	<u>1,174,645</u>	<u>1,219,444</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 1,416,204</u>	<u>1,474,160</u>

The accompanying notes to the financial statements are an integral part of this statement

OKMULGEE COUNTY RURAL WATER DISTRICT NO. 5
Statement of Revenues, Expenses and Changes in Net Position
For The Year Ended September 30, 2023

	<u>2022-23</u>	<u>-Memorandum- -Only- 2021-22</u>
Operating Revenues:		
Water sales	\$ 262,874	283,227
Operating Expenses:		
Water purchases	16,297	22,312
Salaries and taxes	104,633	81,440
Repairs and maintenance	56,852	40,142
Vehicle expense	12,919	9,390
Telephone	2,466	2,744
Insurance	13,459	15,537
Dues and fees	2,532	2,604
Office expenses	8,507	6,389
Professional fees	2,700	0
Utilities	15,573	13,487
Contract labor	21,520	4,256
Water tests	3,190	2,778
Depreciation	39,745	34,077
Total expenses from operations	<u>300,393</u>	<u>235,156</u>
Operating Income (Loss)	(37,519)	48,071
Non-Operating Revenues (Expenses):		
Interest income	2,457	391
Interest paid on long-term debt	<u>(9,737)</u>	<u>(14,564)</u>
Total non-operating revenues (expenses)	<u>(7,280)</u>	<u>(14,173)</u>
Change in Net Position	(44,799)	33,898
Total Net Position, beginning of period	<u>1,219,444</u>	<u>1,185,546</u>
Total Net Position, end of period	<u>\$ 1,174,645</u>	<u>1,219,444</u>

The accompanying notes to the financial statements are an integral part of this statement

OKMULGEE COUNTY RURAL WATER DISTRICT NO. 5
Statement of Cash Flows
For the Year Ended September 30, 2023

	<u>2022-23</u>	<u>-Memorandum- -Only- 2021-22</u>
Cash Flows from Operating Activities:		
Receipts from customers	\$ 262,876	283,229
Payments to employees	(104,633)	(81,440)
Payments to vendors	(156,591)	(110,863)
Net Cash Provided by Operating Activities	<u>1,652</u>	<u>90,926</u>
Cash Flows from Capital and Related Financing Activities:		
Additions to capital assets	0	(85,183)
Principal paid on long-term debt	(11,743)	(11,462)
Interest paid on long-term debt	(9,737)	(14,564)
Net Cash Provided by (used in) Capital and Related Financing Activities	<u>(21,480)</u>	<u>(111,209)</u>
Cash Flows from Investing Activities:		
Interest earned on investments	<u>2,457</u>	<u>391</u>
Net increase (decrease) in cash	(17,371)	(19,892)
Cash and cash equivalents, beginning of period	<u>331,120</u>	<u>351,012</u>
Cash and cash equivalents, end of period	<u><u>\$ 313,749</u></u>	<u><u>331,120</u></u>
Reconciliation of operating income (loss) to net cash provided by operating activities:		
Operating Income (Loss)	\$ (37,519)	48,071
Adjustments to reconcile net income to net cash provided (used) by operating activities:		
Depreciation Expense	39,745	34,077
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	(115)	3,606
(Increase) decrease in prepaid insurance	710	2,854
Increase (decrease) in accounts payable	(1,235)	2,330
Increase (decrease) in accrued interest	66	(12)
Increase (decrease) in renters deposits	<u>0</u>	<u>0</u>
Net cash provided by operating activities	<u><u>\$ 1,652</u></u>	<u><u>90,926</u></u>

The accompanying notes to the financial statements are an integral part of this statement

OKMULGEE COUNTY RURAL WATER DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS
FOR YEAR ENDED SEPTEMBER 30, 2023

Note 1 – Significant Accounting Policies

Nature of Organization

The Okmulgee County Rural Water District No. 5 (the District) was created under the provisions of Title 82 of Oklahoma Statutes, Section 1324.1 – 1324.35 and the Laws of the State of Oklahoma. The purpose of this District is to provide water services to users.

Basis of Accounting

The accrual basis of accounting is followed for all accounts. Revenues are recorded when earned and expenses are recognized when incurred. This policy is in accordance with generally accepted accounting principles.

Cash

The District's accounts at September 30, 2023 and are comprised as follows:

American Exchange Bank, Henryetta, OK-	
Reserve savings account	\$ 65,511
Operating account (less outstanding checks)	<u>147,870</u>
Total	<u>\$ 213,381</u>

The District's cash deposits at September 30, 2023 are categorized to give an indication of the level of risk assumed by the District at year-end.

Investments

The District had the following investments at September 30, 2023:

American Exchange Bank, Henryetta, OK-	
Certificate of deposit No. 13960, due 11-24-23, @ 2.55%	\$ 10,000
Certificate of deposit No. 14813, due 11-13-23, @ 2.55%	5,000
Certificate of deposit No. 18709, due 11-8-23, @ 2.55%	5,000
Certificate of deposit No. 20580, due 1-5-24, @ 3.30%	10,000
Certificate of deposit No. 19450, due 1-8-24, @ 3.330%	50,000
Certificate of deposit No. 20399, due 10-4-23, @ 2.55%	5,000
Certificate of deposit No. 21710, due 3-4-24, @ 3.55%	10,000
Certificate of deposit No. 18035, due 1-4-24, @ 3.30%	<u>5,000</u>
Total	<u>\$ 100,000</u>

OKMULGEE COUNTY RURAL WATER DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS
FOR YEAR ENDED SEPTEMBER 30, 2023

Note 1 – Significant Accounting Policies – cont’d

Deposits and Investments

Oklahoma Statutes authorize the District to invest in certificates of deposit, repurchase agreements, passbooks, bankers’ acceptances, and other available bank investments provided that all deposits are fully covered by approved securities pledged to secure those funds. In addition, the District can invest in direct debt securities of the United States unless such an investment is expressly prohibited by law.

Bank deposits are held at several financial institutions and are carried at cost. For purposes of statements of cash flows, the District considers cash and all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Custodial Credit Risk - At September 30, 2023, the District held deposits of approximately \$319,053 at financial institutions. The District’s cash deposits, including interest-bearing certificates of deposit, are entirely covered by Federal Depository Insurance (FDIC) or direct obligation of the U.S. Government insured or collateralized with securities held by the District or by its agent in the District’s name.

Investment Interest Rate Risk - The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Investment Credit Risk – The District has no policy that limits its investment choices other than the limitations of state law, as follows:

- a. Direct obligations of the U.S. Government, its agencies and instrumentalities to which the full faith and credit of the U.S. Government is pledged, or obligations to the payment of which the full faith and credit of the State is pledged.
- b. Certificates of deposits or savings accounts that are either insured or secured with acceptable collateral with in-state financial institutions, and fully insured certificates of deposit or savings accounts in out-of-state financial institutions.
- c. With certain limitation, negotiable certificates of deposit, prime bankers acceptances, prime commercial paper and repurchase agreements with certain limitations.
- d. County, municipal or school district tax supported debt obligations, bond or revenue anticipation notes, money judgments, or bond or revenue anticipation notes of public trusts whose beneficiary is a county, municipality or school district.
- e. Notes or bonds secured by mortgage or trust deed insured by the Federal Housing Administrator and debentures issued by the Federal Housing Administrator, and in obligations of the National Mortgage Association.

OKMULGEE COUNTY RURAL WATER DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS
FOR YEAR ENDED SEPTEMBER 30, 2023

Note 1 – Significant Accounting Policies – cont’d

- f. Money market funds regulated by the SEC and in which investments consist of the investments mentioned in the previous paragraphs (a-d).

Fair Value of Financial Instruments – The District’s financial instruments include cash and cash equivalents, accounts receivable, accounts payable and notes payable. The District’s estimate of the fair value of all financial instruments does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying statement of net position. The carrying amount of these financial instruments approximates fair values because of the short maturity of these instruments.

Accounts Receivable

Billings for accounts receivable at September 30, 2023 were \$20,321. No computation was made for allowance for doubtful accounts, which is not considered to be material to the financial statements.

Capital Assets

Any items purchased or constructed in excess of \$1,000 and a useful life of over two years is considered a capital (fixed) asset by the District and will be depreciated over a specific time.

Capital asset information for the 2021-22 fiscal year is as follows:

	Balance at Oct. 1, 2022	Additions	Deductions	Balance at Sep. 30, 2023
Water distribution system	\$ 1,786,709			1,786,709
Buildings	73,574			73,574
Easements	1,000			1,000
Equipment	115,751			115,751
Total depreciated capital assets	1,977,034	0	0	1,977,034
Less accumulated depreciation for:				
Water distribution system	786,379	29,780		816,159
Buildings	18,135	1,059		19,194
Equipment	51,405	7,356		58,761
Total accumulated depreciation	855,919	38,195	0	894,114
Capital assets, net	\$ 1,120,115	(38,195)	0	1,082,920

OKMULGEE COUNTY RURAL WATER DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS
FOR YEAR ENDED SEPTEMBER 30, 2023

Note 1 – Significant Accounting Policies – cont’d

Inventories

The District does not include an inventory amount on its financial statements. All items purchased for inventory are expensed immediately.

Memorandum Totals

The “Memorandum Only” captions above the total prior year columns mean that amounts are presented for comparison information purposes only.

Federal Income Tax

The District is exempt from federal and state income taxes.

Note 2 – Long-Term Debt

Notes payable consist of one note to the United States Department of Agriculture Rural Development and one note to the Okmulgee County Industrial Authority.

The following is a summary of the long-term debt transactions of the District for the year ended September 30, 2023:

	<u>Notes Payable</u>
Balance, October 1, 2022	\$ 241,235
Additions/ Retirements	<u>(11,743)</u>
Balance, September 30, 2023	<u><u>\$ 229,492</u></u>

OKMULGEE COUNTY RURAL WATER DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS
FOR YEAR ENDED SEPTEMBER 30, 2023

Note 2 – Long-Term Debt – cont’d

The notes payable at September 30th, are detailed as follows:

Note No. 91-07, USDA Rural Development, issued for \$305,300, dated 5-14-04, at 4.375% interest, due in monthly installments of \$1,362	\$ 221,617
Note to Okmulgee County Industrial Authority, CDBG, issued for \$105,000, dated 5-28-02, at 0% interest, due in monthly installments of \$438	<u>7,875</u>
Total	229,492
Less: Current maturities of long-term debt	<u>(12,033)</u>
Total Long-Term Debt	<u><u>\$ 217,459</u></u>

The scheduled maturities for the notes and lease payments are detailed as follows:

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2024	\$ 12,033	9,561	21,594
2025	9,711	9,258	18,969
2025-30	31,650	41,252	72,902
2030-35	48,189	31,377	79,566
2035-39	59,947	19,092	79,039
2039+	67,962	4,340	72,302
Totals	<u><u>\$ 229,492</u></u>	<u><u>114,880</u></u>	<u><u>344,372</u></u>

Debt Service Reserve

In accordance with the loan agreement with Rural Development, the District is required to build and maintain a Debt Service Reserve Fund with a balance of no less than \$16,344 as per the Trust Agreement, which is equal to 12 months payments on the notes. The total amount of the restricted assets represents a portion of the funds held at American Exchange Bank for the purpose of making future principal and interest payments. The reserve balance at the end of September 30, 2023 was \$65,511.

OKMULGEE COUNTY RURAL WATER DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS
FOR YEAR ENDED SEPTEMBER 30, 2023

Note 3 – Accumulated Unpaid Vacation and Sick Pay

At September 30, 2023, no determination of the aggregate dollar value of vacation and sick pay had been made.

Note 4 – Subsequent Events

Management has evaluated subsequent events through December 29, 2023, 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.

OKMULGEE COUNTY RURAL DISTRICT NO. 5
Schedule of Water Rates and Customers
-Unaudited Information-
September 30, 2023

Water Rates

Minimum bill	=	\$30.00
501-3,000 gallons	=	\$9.25 per 1,000 gallons
3,001-5,000 gallons	=	\$9.50 per 1,000 gallons
5,001-8,000 gallons	=	\$9.75 per 1,000 gallons
8,001-10,000 gallons	=	\$10.00 per 1,000 gallons
10,001-15,000 gallons	=	\$10.25 per 1,000 gallons
All usage over 15,000 gallons	=	\$10.50 per 1,000 gallons

Customers

The District had 308 customers at the close of the fiscal year.

Current membership fee is \$1,500.