

**Financial Statements and Reports of
Independent Certified Public Accountant**

**Oologah-Talala Emergency
Medical Service District**

**Oologah, Oklahoma
June 30, 2018**

**DAVID CLANIN, CPA
P.O. Box 1854
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**Oologah-Talala Emergency Medical Service District
Board of Trustees
June 30, 2018**

Tim Albin
Jack Griggs
Richard F. Tesson Jr.
Sheila Wofford
Mark Abdo

Chairman
Vice-Chairman
Secretary
Treasurer
Trustee

Oologah-Talala Emergency Medical Service District
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Oologah-Talala Emergency Medical District

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Oologah-Talala Emergency Medical District, as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note I; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Oologah-Talala Emergency Medical District as of June 30, 2018, and the changes in its net assets and its cash flows for the year then ended in conformity with the basis of accounting described in Note I.

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 Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 22, 2018, on our consideration of Oologah-Talala Emergency Medical 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 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 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 Oologah-Talala Emergency Medical District's internal control over financial reporting and compliance.

A handwritten signature in black ink, reading "David A. Clam, CPA". The signature is fluid and cursive, with the initials "D.A." and the letters "Clam" clearly visible, followed by "CPA".

Claremore, OK
August 22, 2018

DAVID CLANIN CPA

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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 Board of Directors
Oologah-Talala Emergency Medical District

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 business-type activities of the Oologah-Talala Emergency Medical District, as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the Oologah-Talala Emergency Medical District's basic financial statements, and have issued our report thereon dated August 22, 2018.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Oologah-Talala Emergency Medical District's internal control over financial reporting (internal control) to determine the 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 the Oologah-Talala Emergency Medical District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Oologah-Talala Emergency Medical 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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs that we consider to be significant deficiencies. (2018-01).

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Oologah-Talala Emergency Medical District's financial statements are free from 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 determination of financial statement amounts. 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*.

Oologah-Talala Emergency Medical District's Response to Findings

Oologah-Talala Emergency Medical District's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. Oologah-Talala Emergency Medical District'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 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.

A handwritten signature in dark ink, appearing to read "David A. Clancy, CPA". The signature is fluid and cursive, with the letters "CPA" written in a slightly more formal, blocky style at the end.

Claremore, OK
August 22, 2018

**Oologah-Talala Emergency Medical Service District
Schedule of Findings and Responses
For the Year Ended June 30, 2018**

2018-01: Inadequate Internal Controls over Cash Disbursements

Criteria: Accountability and stewardship are overall goals of management in the accounting of funds. An important aspect of internal controls is the safeguarding of assets. Internal controls over safeguarding of assets constitute a process, affected by an entity's governing body, management, and other personnel, designed to provide reasonable assurance regarding prevention or timely detection of unauthorized transactions, safeguarding assets from misappropriation, and security of deposits at financial institutions. Effective internal controls require that monitoring processes be documented.

Condition: The organization's director is permitted to sign checks up to \$2,500 without any additional board approval or oversight. Additionally, the District's purchasing card transactions are not reviewed, reconciled or approved by the board of directors. In reviewing the minutes of meetings of the board of directors, we were unable to identify that the board reviews or approves expenditures.

Cause: The district lack adequate internal controls that would prevent or detect unauthorized disbursements in a timely manner.

Effect: Unauthorized disbursements could be made and not detected in a timely manner.

Recommendation: Disbursements should be reviewed by a member of the District's board and all checks should require 2 signatures. We recommend that a member of the board of directors review purchasing card transactions on a monthly basis.

Management Response: No response.

Oologah-Talala Emergency Medical Service District
Statement of Net Position – Modified Cash Basis
For the Year Ended June 30, 2018

ASSETS

Current Assets

Cash and Cash Equivalents, Restricted	\$ 12,614.64
Cash and Cash Equivalents, Unrestricted	79,457.11
Total Current Assets	<u>92,071.75</u>

Noncurrent Assets

Capital Assets:

Land	36,603.56
Property, Plant and Equipment, Net of Accumulated Depreciation	<u>208,880.69</u>
Total Noncurrent Assets	<u>245,484.25</u>

TOTAL ASSETS	<u>337,556.00</u>
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LIABILITIES

Current Liabilities

Line of Credit	<u>170,300.00</u>
Total Current Liabilities	170,300.00

Noncurrent Liabilities

Bonds Payable, Net of Current Portion	<u>145,000.00</u>
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TOTAL LIABILITIES	<u>315,300.00</u>
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NET POSITION

Net Investment in Capital Assets	100,484.25
Restricted	12,614.64
Unrestricted	<u>(90,842.89)</u>

Total Net Position	<u><u>\$ 22,256.00</u></u>
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The accompanying Notes to the Financial Statements are an integral part of this statement.

Oologah-Talala Emergency Medical Service District
Statement of Revenues, Expenses and Changes in Net Position – Modified Cash Basis
For the Year Ended June 30, 2018

Operating Revenues

Ad Valorem Tax - General	\$ 392,345.17
Ad Valorem Tax - Sinking	123,932.48
Billing and Claims Revenues	525,133.78
Storage Rent	2,165.00
Total Operating Revenues	<u>1,043,576.43</u>

Operating Expenses

Accounting	4,500.00
Advertising	335.00
Bank & Credit Card Fees	2,088.37
Billing Expense	4,433.34
Bond Paying Agent Fees	300.00
Depreciation	40,072.59
Dispatch Service Expense	36,280.50
Dues, Subscriptions, License & Registrtrion	336.86
Election Expense	3,121.67
Equipment Rental & Leasing	4,028.55
Fire Grant Help	750.00
Fuel	19,776.50
Gift Cards & Gifts for Employees	2,779.44
HR Expenses	622.50
Insurance	107,235.04
Legal Fees	401.22
Maintenance Expenses	1,876.97
Mattress Expense	697.54
Medical Care Expense	920.00
Medical Supplies	8,283.61
Miscellaneous	1,025.29
Office Expense	8,126.76
Operating Supplies	24,822.43
Payroll Taxes	163,122.88
Personal Services	481,621.96
Employee Benefits	49,290.16
Professional Fees	15,417.00
Rent Expense	3,900.00
Training Expense	897.59
Travel & Meal Expense	1,378.07
Uniforms	2,626.00
Utilities and Telephone	16,419.51
Vehicle Expenses	36,373.54
Total Operating Expenses	<u>1,043,860.89</u>

Operating Income

(284.46)

Non-Operating Revenues (Expenses)

Grants	996.67
Interest Income	335.57
Interest Expense	(39,017.62)
Total Non Operating Revenues (Expenses)	<u>(37,685.38)</u>

Change in Net Position

(37,969.84)

Total net position, beginning

60,225.84

Total net position, ending\$ 22,256.00

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

Oologah-Talala Emergency Medical Service District
Statement of Cash Flows – Modified Cash Basis
For the Year Ended June 30, 2018

Cash Flows from Operating Activities

Cash Inflows:

Payments Received from Customers	\$ 523,571.65
Payments Received from Other Governments	516,277.65
Other Income	3,727.13
Total Cash Provided	<u>1,043,576.43</u>

Cash Outflows:

Payments for Salaries, Benefits, and Payroll Taxes	745,757.16
Payments for Goods and Services	309,428.30
Total Cash Used	<u>1,055,185.46</u>

Net Cash Provided (Used) by Operating Activities	<u>(11,609.03)</u>
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Cash Flows from Noncapital Financing Activities

Grants	996.67
Line of Credit	170,300.00
Interest Payment on Line of Credit	(9,147.62)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>162,149.05</u>

Cash Flows from Capital and Related Financing Activities

Principal Payments of Bond	(290,000.00)
Interest Payments of Bond	(29,870.00)
Purchase of Capital Assets	(2,609.58)
Net Cash Used by Capital and Related Financing Activities	<u>(322,479.58)</u>

Cash Flows from Investing Activities

Interest Received from Investments	335.57
Net Cash Provided (Used) by Investing Activities	<u>335.57</u>

Net Cash Inflow (Outflow) from All Activities	(171,603.99)
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Cash, Cash Equivalents and Restricted Cash, Beginning of Year	263,675.74
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Cash, Cash Equivalents and Restricted Cash, End of Year	<u>\$ 92,071.75</u>
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Unrestricted	\$ 79,457.11
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Restricted	12,614.64
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Cash and Cash Equivalents at End of Year	<u>\$ 92,071.75</u>
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Reconciliation of Operating Income (Loss) to Net Cash

Provided by Operating Activities:

Net Operating Income (Loss)	\$ (284.46)
Depreciation	40,072.59
Increase (Decrease) in:	
Prepaid Goods & Services	325.00
Prepaid Payroll Liabilities	-
Accrued Payroll Taxes	(51,722.16)

Net Cash Provided (Used) by Operating Activities	<u>\$ (11,609.03)</u>
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The accompanying Notes to the Financial Statements are an integral part of this statement.

**Oologah-Talala Emergency Medical Service District
Notes to the Financial Statements
For the Year Ended June 30, 2018**

The following notes to the financial statements are an integral part of Oologah-Talala Emergency Medical Service District's financial statements.

I. Summary of Significant Accounting Policies

Oologah-Talala Emergency Medical Service District, Oologah, Oklahoma (the District) was created by the voters of the Oologah-Talala School District following the passing of the proposition on March 14, 2000. The District was formed to provide ambulance service and emergency medical services to the residents of the rural area of Northwest Rogers County. The District is a sub-division of the State of Oklahoma, as defined in the Oklahoma Constitution, Article 10, Section 9C, and as detailed in 19 O.S. § 1700-1723, and as such is authorized to a mill levy not to exceed three (3) mills, initially, for the purpose of support, organization, operation, and maintenance of district ambulance services. The District is governed by a Board of Trustees. The Board of Trustees has the power to hire a manager and appropriate personnel, contract, organize, maintain, or otherwise operate emergency medical services within said district and such additional powers as may be authorized by the Legislature. The trustees must act as a board when entering into contracts or other agreements affecting the District's welfare. Thus, actions taken by the board are voted on and approved by a majority of the trustees. The board's business meetings are open to the public. The District is empowered to charge fees for services, and accept gifts, funds or grants from sources other than the mill levy, which shall be used and accounted for in a like manner.

The Authority'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. Financial Reporting Entity

When considering potential component units, the District follows GASB Statement No. 14, as amended by GASB Statement No. 61, "*The Financial Reporting Entity*." This statement establishes standards for defining and reporting on the financial reporting entity. It defines component units as legally separate organizations for which the elected officials of the primary government are financially accountable and other organizations for which the nature and significance of their relationship with a primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The District considered all potential component units in determining what organizations should be included in the financial statements. Based on these criteria, there are no component units to include in the District's financial statements.

**Oologah-Talala Emergency Medical Service District
Notes to the Financial Statements
For the Year Ended June 30, 2018**

I. Summary of Significant Accounting Policies (continued)

B. Basis of Presentation

The District's fund is an enterprise fund. Enterprise funds are proprietary funds used to account for business-like activities provided to the general public. These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector.

C. Measurement Focus and Basis of Accounting

The accompanying financial statements have been prepared on the modified cash basis of accounting. The accounting and financial reporting treatment is accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation are included on the statement of net position. The operating statements present increases (e.g. revenues) and decreases (e.g. expenses) in net position. Depreciation expense is provided for capital assets based upon estimated useful lives.

Financial activity is accounted for on the flow of economic resources measurement focus using the modified cash basis of accounting. Under this method, revenues are recorded when they are received, and expenses are recorded at the time liabilities are paid.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's enterprise fund is tax levy income. Operating expenses for enterprise funds include the cost of services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

D. Assets, Liabilities, Net Position and Revenues

1. Cash and Cash Equivalents

For purposes of the statement of cash flows, the District considers all cash on hand, demand deposits, and highly liquid investments, with an original maturity of three months or less when purchased, to be cash and cash equivalents.

2. Fair Value of Financial Instruments

The District's financial statements include cash and long-term debt. The District's estimates of the fair value of all financial instruments do 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 value because of the short maturity of these instruments or the recent negotiated terms of the long-term debt.

**Oologah-Talala Emergency Medical Service District
Notes to the Financial Statements
For the Year Ended June 30, 2018**

I. Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, Net Position and Revenues (continued)

3. Capital Assets

Capital assets include property, plant and equipment with an initial individual cost of more than \$500 and an estimated useful life of more than one year. Such assets are recorded at historical cost. Donated capital assets are reported at estimated fair market value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

All reported capital assets are depreciated on the straight-line basis over the estimated useful lives ranging from five to forty years.

4. Liabilities

Liabilities are displayed in two components:

a) Current Liabilities:

- 1) Line of Credit includes amount borrowed from Arvest Bank due within one year.

b) Noncurrent Liabilities:

- 1) Bonds Payable, net of current portion includes the total amount due minus any principal payments due within one year.

6. Equity Classifications

Equity is classified as Net Position and displayed in three components:

- a) Invested in capital assets, net of related debt* – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any mortgages, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b) Restricted Net Position* – Consists of Net Position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c) Unrestricted Net Position* – All other Net Positions that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

7. Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Oologah-Talala Emergency Medical Service District
Notes to the Financial Statements
For the Year Ended June 30, 2018

II. Detailed Notes Concerning the Funds

A. Cash

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's cash deposits are maintained in financial institutions. As of June 30, 2018, none of the District's deposits were exposed to custodial credit risk because all deposits were subject to FDIC coverage.

Interest Rate Risk: This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. 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.

B. Restricted Assets

Restricted assets include cash and investments of the proprietary fund that are legally restricted as to their use. For the District, restricted assets are composed of the monies deposited into the separate bank account established as the Bond Account. This bank account is for the receipt of monies from mills authorized by the bond election. The cash balance is used to pay the District's principal bond payments and interest payments. The activity in this account for the year ended June 30, 2018 is as follows:

	Balance June 30, 2017	Ad Valorem Receipts - Sinking	Interest Income	Bond Principal & Interest Payments	Bond Paying Agent Fees	Balance June 30, 2018
Bond Account	<u>\$208,521.38</u>	<u>\$ 123,932.48</u>	<u>\$330.78</u>	<u>\$ 319,870.00</u>	<u>\$ 300.00</u>	<u>\$ 12,614.64</u>

C. Changes in Capital Assets

Capital asset activity for the year was as follows:

	Balance June 30, 2017	Additions	Deletions	Balance June 30, 2018
Capital Assets				
Non-depreciable Assets:				
Land	<u>\$ 36,603.56</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,603.56</u>
Depreciable Assets:				
Buildings	114,164.67	-	-	114,164.67
Equipment	147,235.06	1,719.77	-	148,954.83
Vehicles	<u>276,523.07</u>	<u>-</u>	<u>-</u>	<u>276,523.07</u>
Total Depreciable Assets	537,922.80	1,719.77	-	539,642.57
Accumulated Depreciation	<u>(290,689.29)</u>	<u>(40,072.59)</u>	<u>-</u>	<u>(330,761.88)</u>
Net Depreciable Assets	<u>247,233.51</u>	<u>(38,352.82)</u>	<u>-</u>	<u>208,880.69</u>
Net Capital Assets	<u>\$ 283,837.07</u>	<u>\$ (38,352.82)</u>	<u>\$ -</u>	<u>\$ 245,484.25</u>

Oologah-Talala Emergency Medical Service District
Notes to the Financial Statements
For the Year Ended June 30, 2018

II. Detailed Notes Concerning the Funds (continued)

D. Long-Term Debt

On July 1, 2009, the Board issued \$1,000,000.00 in general obligation bonds with interest rates ranging between 5.30% and 7.50%. The bonds were issued to provide funds to refund certain obligations of the District, to purchase emergency vehicles and other equipment, and to maintain and house the vehicles and equipment purchased. Payment of the principal and interest on the bonds will result from an increase of the property tax levy by 1.9 mills annually. Interest on the bonds is payable semi-annually on January 1st and July 1st at varying rates starting July 1, 2009. Principal payments are due annually on July 1st starting July 1, 2013.

Debt service requirements for the 2009 GO bonds are:

Year Ended June 30,	Principal	Interest	Total
2019	-	4,350.00	4,350.00
2020	145,000.00	4,350.00	149,350.00
	<u>\$ 145,000.00</u>	<u>\$ 8,700.00</u>	<u>\$ 153,700.00</u>

E. Changes in Long-Term Debt

The following is a summary of the changes in general long-term debt for the fiscal year ended June 30, 2018:

	Balance June 30, 2017	Proceeds	Payments	Balance June 30, 2018	Due Within One Year
2009 GO Bonds	<u>\$ 435,000.00</u>	<u>\$ -</u>	<u>\$ 290,000.00</u>	<u>\$ 145,000.00</u>	<u>\$ -</u>

III. Other Information

A. Economic Dependence

During the fiscal year ended June 30, 2018, the District reported tax levy revenues of \$516,277.65 with the remainder of their revenue coming from billing and claims revenues, grants, and rent paid on the storage building owned by the District. If the District did not receive these revenues, alternate sources of funding would need to be secured in order to continue to be of service to the community.

**Oologah-Talala Emergency Medical Service District
Notes to the Financial Statements
For the Year Ended June 30, 2018**

III. Other Information (continued)

B. 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.

C. Prior Period Adjustment

A prior period adjustment was made to Net Position to restate the useful life of assets listed on the capital asset schedule that were still in use by the District and that had been fully depreciated. The Accumulated Depreciation account was decreased (debited) by \$13,005.36 and the Net Position account was increased (credited) by \$13,005.36 from \$47,220.48 to \$60,225.84.