

CITY OF CACHE
Cache, Oklahoma

**ANNUAL FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

FOR THE YEAR ENDED JUNE 30, 2024

BY



City of Cache
Cache, Oklahoma
Year Ended June 30, 2024

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City of Cache
Cache, Oklahoma
Year Ended June 30, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Mayor and City Council
City of Cache
Cache, Oklahoma

Report on the Audit of the Modified Cash Basis Financial Statements

Qualified Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activities, the discretely presented component unit of the Cache Economic Development Authority, each major fund, and the aggregate remaining fund information of the City of Cache, Oklahoma (the "City"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Cache, Oklahoma's basic financial statements as listed in the table of contents.

Summary of Opinions

<u>Opinion Unit</u>	<u>Type of Opinion</u>
Governmental Activities	Qualified
Business-type Activities	Qualified
Discretely Presented Component Unit	Qualified
Major Fund: General Fund	Qualified
Major Fund: Public Works Authority	Qualified
Aggregate Remaining Fund Information	Qualified

Qualified Opinions on Governmental Activities, Business-type Activities, Each Major Fund, and Aggregate Remaining Fund Information, and the Discretely Presented Component Unit

In our opinion, except for the effects of the matter disclosed in the "Basis for Qualified Opinions" section of our report, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, the aggregate remaining fund information of the City of Cache, Oklahoma as of June 30, 2024, and the respective changes in modified cash basis financial position and, where applicable, cash flows thereof for the year then ended in accordance with modified cash basis of accounting described in Note 1.

Basis for Qualified 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 of Cache, Oklahoma, 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 qualified audit opinions.

Matter Giving Rise to the Qualified Opinion on Governmental Activities

Our qualified opinion on governmental activities is based on the two matters that we identified during our audit:

1. **Inaccurate Prior Period Adjustments:** We found that the client made prior period adjustments that were inaccurate. The lack of supporting documentation for these adjustments has resulted in misstatements in the beginning balances of the current period, as well as in the comparative financial information for prior periods.
2. **Inadequate Classification of Expense Items in Governmental Funds:** We also noted that management did not adequately classify certain expense items within the governmental funds. These misclassifications resulted in the improper presentation of expenses, which may affect the comparability and understanding of the financial position and performance of the governmental activities.

These issues, individually and in aggregate, have a material but not pervasive impact on the financial statements. As a result, we are unable to express an unmodified opinion on the financial statements due to the inability to verify the accuracy of prior period adjustments and the improper classification of expenses in the governmental funds.

Matter Giving Rise to the Qualified Opinion on Business-type Activities

During our audit of the financial statements of the business-type activities, we identified a significant issue regarding the prior period adjustments. Specifically, the client made prior period adjustments that were inaccurate. The inaccuracies in the prior period adjustments have resulted in misstatements of the beginning balances for the current period, as well as in the comparative financial statements for prior periods. As a result, the financial statements may not accurately reflect the financial position and results of operations of the business-type activities, and we are unable to determine the full extent of the potential misstatement due to the prior period adjustments.

This matter is material but not pervasive, and as such, we have qualified our opinion on the financial statements due to our inability to verify the accuracy of the prior period adjustments.

Matter Giving Rise to the Qualified Opinion on the Discretely Presented Component Unit

Management of the discretely presented component unit could not adequately produce financial statements. Therefore, we cannot place reliance on the Statement of Net Position for the Discretely Presented Component Unit.

Matter Giving Rise to the Qualified Opinion on the General Fund

During our audit of the financial statements of the general fund we identified a significant issue regarding the prior period adjustments. Specifically, the client made prior period adjustments that were inaccurate. The inaccuracies in the prior period adjustments have resulted in misstatements of the beginning balances for the current period, as well as in the comparative financial statements for prior periods. As a result, the financial statements may not accurately reflect the financial position and results of operations of the general fund, and we are unable to determine the full extent of the potential misstatement due to the prior period adjustments.

This matter is material but not pervasive, and as such, we have qualified our opinion on the financial statements due to our inability to verify the accuracy of the prior period adjustments.

Matter Giving Rise to the Qualified Opinion on Public Works Authority

During our audit of the financial statements of the public works authority, we identified a significant issue regarding the prior period adjustments. Specifically, the client made prior period adjustments that were inaccurate. The inaccuracies in the prior period adjustments have resulted in misstatements of the beginning balances for the current period, as well as in the comparative financial statements for prior periods. As a result, the financial statements may not accurately reflect the financial position and results of operations of the public works authority and we are unable to determine the full extent of the potential misstatement due to the prior period adjustments.

This matter is material but not pervasive, and as such, we have qualified our opinion on the financial statements due to our inability to verify the accuracy of the prior period adjustments.

Matter Giving Rise to the Qualified Opinion on Aggregate Remaining Fund Information

Our qualified opinion on the aggregate remaining fund information is based on the two matters that we identified during our audit:

1. **Inaccurate Prior Period Adjustments:** We found that the client made prior period adjustments that were inaccurate. The lack of supporting documentation for these adjustments has resulted in misstatements in the beginning balances of the current period, as well as in the comparative financial information for prior periods.
2. **Inadequate Classification of Expense Items in Aggregate Remaining Fund Information Funds:** We also noted that management did not adequately classify certain expense items within the aggregate remaining fund information. These misclassifications resulted in the improper presentation of expenses, which may affect the comparability and understanding of the financial position and performance of the aggregate remaining fund information activities.

These issues, individually and in aggregate, have a material but not pervasive impact on the financial statements. As a result, we are unable to express an unmodified opinion on the financial statements due to the inability to verify the accuracy of prior period adjustments and the improper classification of expenses in the aggregate remaining fund information funds.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 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.

Responsibilities of Management 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 1, and for 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.

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 of Cache, Oklahoma'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 City of Cache, Oklahoma'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 of Cache, Oklahoma'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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying General Fund budgetary comparison schedule, the combining nonmajor governmental funds financial statements, and the nonmajor governmental funds budgetary comparison schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements and certain additional procedures, including comparing and reconciling such information directly 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 information is 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 February 10, 2025, on our consideration of the City of Cache, Oklahoma'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 the City of Cache's internal control over financial reporting and compliance.

Furrah & Associates, P.C.

FURRH & ASSOCIATES, PC
Lawton, Oklahoma
February 10, 2025

City of Cache, Oklahoma
Statement of Net Position - Modified Cash Basis
June 30, 2024

	Primary Government			Component Unit
	Governmental	Business-Type		Cache Economic
	Activities	Activities	Total	Development
				Authority
ASSETS				
Cash and Cash Equivalents	\$ 1,053,925	\$ 653,780	\$ 1,707,705	\$ 70,223
Restricted Cash and Cash Equivalents	0	959,501	959,501	0
Prepaid Expenses	702	488	1,190	0
Accounts Receivable	0	132,774	132,774	0
Note Receivable	0	0	0	150,000
Capital Lease, net of accumulated amortization	10,313	0	10,313	0
Capital Assets, net of accumulated depreciation	1,181,311	1,425,517	2,606,828	895,572
Total Assets	<u>\$ 2,246,251</u>	<u>\$ 3,172,060</u>	<u>\$ 5,418,311</u>	<u>\$ 1,115,795</u>
LIABILITES AND NET POSITION				
Liabilities:				
Meter Deposits	\$ 0	\$ 138,795	\$ 138,795	\$ 0
Accounts Payable	0	18,029	18,029	0
Accrued Payroll Liabilities	16,821	27,126	43,947	0
Accrued Interest Payable	0	0	0	1,636
Due within one year				
Notes Payable	0	31,950	31,950	0
Lease Liability	9,520	0	9,520	0
Due in more than one year				
Notes Payable	0	470,470	470,470	577,520
Lease Liability	793	0	793	0
Total Liabilities	<u>27,134</u>	<u>686,370</u>	<u>713,504</u>	<u>579,156</u>
Net Position:				
Net Investment in Capital Assets	1,170,769	923,097	2,093,866	318,052
Restricted for Debt Service	0	820,533	820,533	0
Restricted for Grants	141	0	141	
Assigned	409,285	0	409,285	0
Unrestricted	638,922	742,060	1,380,982	218,587
Total Net Position	<u>2,219,117</u>	<u>2,485,690</u>	<u>4,704,807</u>	<u>536,639</u>
Total Liabilities and Net Position	<u>\$ 2,246,251</u>	<u>\$ 3,172,060</u>	<u>\$ 5,418,311</u>	<u>\$ 1,115,795</u>

Please see accompanying notes to the financial statements.

City of Cache, Oklahoma
Statement of Activities - Modified Cash Basis
For the Year Ended June 30, 2024

	Program Revenues				Net (Expense) Revenue and Changes in Net Position			
					Primary Government			Component Unit
								Cache Economic Development Authority
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business Type Activities	Total	
Primary Government								
Governmental Activities:								
General Government	\$ 621,159	\$ 175,998	\$ 2	\$ 25,650	\$ (419,509)	\$ 0	\$ (419,509)	
Public Safety	520,219	153,497	17,199	35,866	(313,657)	0	(313,657)	
Streets	478,373	0	0	0	(478,373)	0	(478,373)	
Culture and Recreation	21,227	330	0	0	(20,897)	0	(20,897)	
Total Governmental Activities	1,640,978	329,825	17,201	61,516	(1,232,436)	0	(1,232,436)	
Business-Type Activities:								
Water	798,715	622,590	0	0	0	(176,125)	(176,125)	
Garbage	362,375	428,337	0	0	0	65,962	65,962	
Sewer	167,964	130,926	0	0	0	(37,038)	(37,038)	
Miscellaneous	402,021	313,371	0	0	0	(88,650)	(88,650)	
Total Business-Type Activities	1,731,075	1,495,224	0	0	0	(235,851)	(235,851)	
Total Primary Government	\$ 3,372,053	\$ 1,825,049	\$ 17,201	\$ 61,516	(1,232,436)	(235,851)	(1,468,287)	
Component Unit:								
Cache Econ. Develop. Authority	\$ 67,092	\$ 92,320	\$ 51,000	\$ 0				\$ 76,228
Total Component Unit	\$ 67,092	\$ 92,320	\$ 51,000	\$ 0				76,228
General Revenues:								
Taxes:								
					655,241	0	655,241	37,978
					248,089	0	248,089	0
					65,020	0	65,020	0
					22,770	0	22,770	0
					5,492	0	5,492	0
					15,225	0	15,225	0
					3,968	0	3,968	0
					168,823	0	168,823	0
					41,315	2,016	43,331	0
					0	0	0	64,966
					1,225,943	2,016	1,227,959	102,944
					(6,493)	(233,835)	(240,328)	179,172
					0	0	0	0
					2,226,359	2,458,301	4,684,660	357,467
					(749)	261,224	260,475	0
					\$ 2,219,117	\$ 2,485,690	\$ 4,704,807	\$ 536,639

Please see accompanying notes to the financial statements.

City of Cache, Oklahoma
Balance Sheet - Modified Cash Basis
Governmental Funds
June 30, 2024

	<u>General Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and Cash Equivalents	\$ 644,499	\$ 409,426	\$ 1,053,925
Deferred Inflow	0	0	0
Total Assets	<u>\$ 644,499</u>	<u>\$ 409,426</u>	<u>\$ 1,053,925</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Deferred Outflow	\$ 0	\$ 0	\$ 0
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances:			
Non-spendable	0	0	0
Restricted	0	141	141
Committed	0	0	0
Assigned	0	409,285	409,285
Unassigned	644,499	0	644,499
Total Fund Balances	<u>644,499</u>	<u>409,426</u>	<u>1,053,925</u>
Total Liabilities and Fund Balances	<u>\$ 644,499</u>	<u>\$ 409,426</u>	<u>\$ 1,053,925</u>

Reconciliation to Statement of Net Position:

Fund Balance	\$ 1,053,925
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Amounts reported for governmental activities in the
Statement of Net Position are different because:

Capital assets used in governmental activities of \$2,529,358 net of accumulated depreciation of \$1,348,047 are not financial resources and therefore are not reported in the funds.	1,181,311
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Capital lease assets used in governmental activities of \$47,600 net of accumulated depreciation of \$37,287 are not financial resources and therefore are not reported in the funds.	10,313
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Prepaid Expenses are expensed in the current period in governmental accounting even though they benefit future periods	702
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Long-term liabilities, including notes payable, are not due and payable in the current period and, therefore, are not reported in the funds.	(10,313)
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Payroll liabilities are not due and payable in the current period and therefore are not reported in the funds.	<u>(16,821)</u>
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<u>Net Position of Governmental Activities</u>	<u>\$ 2,219,117</u>
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City of Cache, Oklahoma

Statement of Revenues, Expenditures, and Changes in Fund Balances - Modified Cash Basis

Governmental Funds

For the Year Ended June 30, 2024

	General Fund	Other Governmental Funds	Total Governmental Funds
REVENUES			
Tax Revenue	\$ 674,434	\$ 276,350	\$ 950,784
Miscellaneous Income	158,738	10,086	168,824
Fines	115,961	0	115,961
Animal Control	0	98,187	98,187
Grants	25,650	45,860	71,510
Franchise Tax	65,020	0	65,020
Interest	20,936	20,379	41,315
Permits	36,107	330	36,437
Fire Protection Members	0	31,625	31,625
Court Fee	23,930	0	23,930
Penalty Revenue	0	23,685	23,685
Donations	2	7,205	7,207
Total Revenues	<u>1,120,778</u>	<u>513,707</u>	<u>1,634,485</u>
EXPENDITURES			
Current:			
General Government	404,786	46,233	451,019
Public Safety - Police	348,921	97,883	446,804
Public Safety - Fire	16,911	56,504	73,415
Streets	0	478,373	478,373
Culture and Recreation	0	21,227	21,227
Grant Expense	0	11,930	11,930
Capital Outlay	150,241	110,882	261,123
Total Expenditures	<u>920,859</u>	<u>823,032</u>	<u>1,743,891</u>
Excess (deficiency) of revenues over (under) expenditures	<u>199,919</u>	<u>(309,325)</u>	<u>(109,406)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	111,364	183,436	294,800
Transfers Out	(88,613)	(206,187)	(294,800)
Total Other Financing Sources (Uses)	<u>22,751</u>	<u>(22,751)</u>	<u>0</u>
Net Change in Fund Balances	222,670	(332,076)	(109,406)
<u>Fund Balances - beginning at July 1, 2023</u>	438,933	749,070	1,188,003
Prior Period Adjustment	(17,104)	(7,568)	(24,672)
<u>Fund Balances - ending at June 30, 2024</u>	<u>\$ 644,499</u>	<u>\$ 409,426</u>	<u>\$ 1,053,925</u>

Please see accompanying notes to financial statements.

City of Cache, OK
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities - Modified Cash Basis
For the Year Ended June 30, 2024

Net Change in Fund Balances - Total Governmental Funds \$ (109,406)

Amounts reported for governmental activities in the Statement of
Activities are different because:

Governmental funds report capital outlay as expenditures. However, in
the Statement of Activities, the cost of those assets is allocated over
their estimated useful lives as depreciation expense. This is the amount
by which capital outlay exceeded depreciation in the current period.

Capital Outlay	\$ 261,122	
Depreciation	<u>(131,777)</u>	
		129,345

Payroll liabilities not reported of governmental statements.

Compensated Absences	(5,360)	
Accrued Payroll	<u>(11,461)</u>	
		(16,821)

Prepaid insurance not reported on governmental statements.

Prepaid Insurance	<u>702</u>	
		702

Long-term liabilities, including notes payable, are not due and payable
in the current period and, therefore, are not reported in the funds.

	<u>(10,313)</u>	
		<u>(10,313)</u>

Change in Net Assets of governmental activities \$ (6,493)

City of Cache, Oklahoma
Statement of Net Position - Modified Cash Basis
Proprietary Fund
June 30, 2024

	Cache Public Works Authority	
ASSETS		
Current assets:		
Cash and Cash Equivalents	\$ 653,780	
Accounts Receivable	132,774	
Prepaid Expenses	488	
Total Current Assets		\$ 787,042
Noncurrent assets:		
Capital assets, net of accumulated depreciation	1,425,517	
Total Noncurrent Assets		1,425,517
Other assets:		
Restricted Cash and Cash Equivalents	959,501	
Total Other Assets		959,501
Total Assets		\$ 3,172,060
LIABILITIES AND NET POSITION		
Liabilities:		
Current Liabilities:		
Customer Deposits	\$ 138,795	
Notes Payable, current portion	31,950	
Accrued Payroll Liabilities	27,126	
Accounts Payable	18,029	
Total Current Liabilities		\$ 215,900
Noncurrent Liabilities:		
Notes Payable, less current portion	470,470	
Total Noncurrent Liabilities		470,470
Total Liabilities		686,370
Net Position:		
Net investment in Capital Assets	923,097	
Restricted for Debt Service	820,533	
Unrestricted	742,060	
Total Net Position		2,485,690
Total Liabilities and Net Position		\$ 3,172,060

Please see accompanying notes to the financial statements.

City of Cache, Oklahoma
Statement of Revenues, Expenses, and Changes in Net Position - Modified Cash Basis
Proprietary Fund
Year Ended June 30, 2024

	<u>Cache Public Works Authority</u>	
Operating Revenues:		
Water Revenue	\$ 622,590	
Garbage Revenue	428,337	
OWRB	215,690	
Sewer Revenue	130,926	
Miscellaneous Income	51,357	
Late Charges and Misc. Penalties	46,324	
Total Operating Revenues	<u> </u>	\$ 1,495,224
Operating Expenses:		
Personal Services	628,212	
Garbage Service Expense	362,375	
Depreciation	227,475	
Operating Supplies	221,903	
Repairs and Maintenance	128,008	
Telephone and Utilities	47,329	
Insurance	36,492	
Legal and Professional	27,732	
Automobile Expense	21,565	
Miscellaneous	13,204	
Postage	11,164	
Equipment Lease and Rental	5,616	
Total Operating Expense	<u> </u>	<u>1,731,075</u>
Operating Income		(235,851)
Nonoperating Revenues (Expenses):		
Interest Income	57,771	
Interest and Fiscal Charges	(55,755)	
Net Nonoperating Revenues (Expenses)	<u> </u>	<u>2,016</u>
Income before Transfers		(233,835)
Net Transfers		<u>0</u>
<u>Net Income (Loss)</u>		(233,835)
<u>Net Position - beginning at July 1, 2023</u>		<u>2,458,301</u>
Prior Period Adjustment		261,224
<u>Net Position - ending at June 30, 2024</u>		<u><u>\$ 2,485,690</u></u>

Please see accompanying notes to the financial statements.

City of Cache, Oklahoma
Statement of Cash Flows - Modified Cash Basis
Proprietary Fund
Year Ended June 30, 2024

	<u>Cache Public Works Authority</u>	
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers	\$ 1,420,148	
Miscellaneous Revenue	58,173	
Payments to Suppliers	(362,375)	
Operating Expense	(512,893)	
Payments to Employees	(617,067)	
Net Cash Provided by Operating Activities		\$ (14,014)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of Capital Assets	(113,991)	
Principal paid on Capital Debt	(22,856)	
Interest paid on Capital Debt	(55,755)	
Net Cash Used by Capital and Related Financing Activities		(192,602)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Income	57,771	
Net Cash Provided by Investing Activities		57,771
Net Increase (Decrease) in Cash and Cash Equivalents		(148,845)
<u>Cash and Cash Equivalents - beginning at July 1, 2023</u>		<u>1,500,903</u>
Prior Period Adjustment		261,222
<u>Cash and Cash Equivalents - ending at June 30, 2024</u>		<u>\$ 1,613,280</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income	\$ (228,935)	
Adjustments to Reconcile Operating Income to Cash Provided by Operating Activities:		
Depreciation Expense	227,475	
Change in Current Assets and Current Liabilities:		
Accounts Receivable	(16,804)	
Prepaid Expenses	132	
Accounts Payable	(8,849)	
Payroll Tax Liability	11,145	
Meter Deposit Liability	8,737	
Net Cash Provided by Operating Activities	\$ (7,099)	

Please see accompanying notes to the financial statements.

City of Cache, Oklahoma
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Cache, Oklahoma (the “City”) operates under a Council-Manager form of government and provides for the following services as authorized by ordinance: public safety and health; maintenance of highways and streets; culture and recreation; zoning and planning; sanitation services; water distribution; wastewater treatment; and general administration.

The accounting policies and presentation of the basic financial statements of the City have been prepared in conformity with the modified cash basis of accounting, which is a basis of accounting other than generally accepted accounting principles, as applicable to governments. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies.

A. Financial Reporting Entity

In evaluating the City as a reporting entity, management has addressed all potential component units (traditionally separate reporting entities) for which the City may be financially accountable and, as such, should be included within the City’s financial statements. The City (the primary government) is financially accountable if it appoints a voting majority of the organization’s governing board and 1) it is able to impose its will on the organization or 2) there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on the City.

The financial statements are formatted to allow the user to clearly distinguish between the primary government and its component units. The City’s financial reporting entity is comprised of the following:

Primary Government:	City of Cache
Blended Component Unit:	Cache Public Works Authority
Discretely Presented Component Unit:	Cache Economic Development Authority

Blended Component Units:

Blended component units are separate legal entities that meet the component unit criteria described above and whose governing body is the same or substantially the same as the City Council or the component unit provides services entirely to the City. The component unit’s fund is blended into those of the City’s by appropriate activity type to comprise the primary government presentation.

The Cache Public Works Authority was created to finance, develop and operate the utility services activities. The current City Council serves as the governing body (Trustees) of the Public Works Authority. Any issuance of debt would require a two-thirds approval of the City Council. The Public Works Authority is reported as proprietary fund.

City of Cache, Oklahoma
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2024

Discretely presented component units:

Discretely presented component units are separate legal entities that meet the component unit criteria above but do not meet the criteria for blending.

The Cache Economic Development Authority develops land and buildings within the City's jurisdiction for use by the public. The component unit is financially accountable to the City, the City's governing body serves as the trustees for these public trusts, and they are all managed by the same management team of the City. The Economic Development Authority does not issue separate financial statements. The component unit is reported in a separate column in the government-wide financial statements to emphasize it is legally separate from the government.

B. Basis of Presentation and Accounting

The City's basic financial statements consist of government-wide statements, including the statement of net position and statement of activities, and fund financial statements, which provide a more detailed level of financial information.

Government-Wide Financial Statements:

The government-wide focus is on the sustainability of the City as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. The statement of net position and statement of activities display information about the City as a whole.

These statements include financial activities of the primary government. The effect of interfund activity has been removed from these statements. The government-wide statement of activities reflects both expenses and net cost of each function of the City's governmental activities. Program revenues include charges paid by a recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the City. The comparison of direct expenses with program revenues identifies the extent to which each city function is self-financing or draws from the general revenues of the City.

Fund Financial Statements:

The financial transactions of the City are recorded in individual funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. Fund financial statements are provided for governmental, proprietary, and fiduciary funds. The emphasis of fund financial statements is on major governmental and proprietary funds; therefore, each is displayed in a separate column. All remaining governmental are aggregated and presented as nonmajor funds.

Funds are classified into the following categories: governmental, proprietary, and fiduciary.

Governmental funds are used to account for all or most of a City's general activities.

City of Cache, Oklahoma
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2024

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Operating revenues in the proprietary funds are those that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. As such, fiduciary funds are not reported in the government-wide statements. Currently, the City does not have any fiduciary funds.

C. Measurement Focus

The government-wide statements report using the economic resources measurement focus. Proprietary and fiduciary fund financial statements also report using this same focus.

Governmental fund financial statements report using the current financial resources measurement focus. Since the governmental fund financial statements are presented on a different measurement focus than the government-wide statements (due mainly to inclusion of capital assets and long-term debt activity in the city-wide presentation), a reconciliation is presented, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental column of the government-wide presentation.

Basis of Accounting:

Basis of accounting refers to when revenues received and expenditures disbursed are recognized in the accounts and how they are reported in the financial statements. The City maintains its accounting records for all funds on the modified cash basis of accounting. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions.

Modified cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

Proceeds from long-term debt borrowings are included as other financing sources on the fund financial statements on the date received.

Operating revenue reported in proprietary fund financial statements includes revenue and expenses related to the primary, continuing operations of the fund. Principal operating revenues for proprietary funds are charges to customers for sales or services. Principal operating expenses are the costs of providing goods or services and include administrative expenses and depreciation of capital assets. Other revenues and expenses are classified as non-operating in the financial statements.

City of Cache, Oklahoma
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2024

Fund Types and Major Funds:

The City reports the following major governmental fund:

The General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

The City reports the following major enterprise fund:

The Public Works Authority is used to account for the revenues and expenses associated with providing utility services to the City.

D. Cash and Investments

The City is statutorily limited to investing public funds in insured checking accounts, certificates of deposit, insured savings accounts, savings certificates and U.S. or Oklahoma government obligations. Certificates of deposit are reported at cost.

The City is also required to secure collateral for invested funds in excess of amounts insured by the Federal Deposit Insurance Corporation or Federal Savings & Loan Insurance Corporation. Acceptable collateral is primarily limited to federal, state, and local government obligations.

E. Interfund Activities and Balances

Inter-fund receivables and payables arise from inter-fund transactions and are recorded by all funds affected in the period in which transactions are executed. The City's policy is to eliminate interfund transfers and balances in the statement of activities and net position to avoid grossing up balances. Only the residual balances transferred between governmental and business-type activities are reported as internal transfer and internal balances then offset in the total column in the government-wide statements. Internal transfers and balances between funds are not eliminated in the fund financial statements.

F. Inventories

Inventories of goods and supplies on hand at year end are not material for the primary government. Therefore, purchases of inventory type items are recorded as expenditures or expenses at the time purchased, and no balances for such inventories on hand are reported.

G. Capital Assets and Depreciation

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, right of ways, and bridges), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

The accounting treatment of property, plant and equipment (capital assets) depends on whether the assets are used in governmental fund type or proprietary fund operations and whether they are

City of Cache, Oklahoma
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2024

reported in government-wide or fund financial statements. In the government-wide and proprietary fund financial statements, property, plant and equipment are accounted for as capital assets, net of accumulated depreciation where applicable. In the governmental fund financial statements, capital assets acquired are accounted for as capital outlay expenditures and not reported as capital assets.

Capital assets consist of land, land improvement, construction in process (if any), buildings, building improvements, machinery and equipment, as well as infrastructure. A capitalization threshold of \$1,000 is used for additions, other than land, to report capital assets. Capital assets are reported at actual or estimated historical cost. The City did not maintain a detailed fixed asset ledger prior to July 1999; therefore, only assets purchased after this date are included in the financial statements. Assets acquired since July 1999 are recorded at cost.

The cost of normal maintenance and repair that do not add to the value of the asset or materially extend the assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and Improvements	40
Water, Sewer & Land Improvements	20
Furniture and Fixtures	10
Machinery and Equipment	5 - 20

H. Compensated Absences

Under terms of City personnel policies, City employees are granted comp time, vacation and sick leave in varying amounts. Under the modified cash basis of accounting, the City does not record any accrued compensated absences on the governmental fund financial statements. Those benefits utilized in the current year are recorded through payroll.

In the event of termination, an employee is paid for accumulated vacation time. The estimated liabilities for vested benefits also include salary related payments such as employment taxes. Governmental funds report only the matured compensated absences payable to currently terminating or retiring employees.

I. Long-Term Debt

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, or proprietary fund, statement of net position.

City of Cache, Oklahoma
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2024

J. Concentration of Credit Risk

All users of the City's utility services are located within the same geographic area within Comanche County, Oklahoma.

K. Fund Equity

Government-wide Statements

Equity is classified as net position and displayed in three components:

- a. *Net investment in capital assets* - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements 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 and regulations of other governments; or 2) law through constitutional provisions or enabling legislation.
- c. *Unrestricted net position* - All other net position that does not meet the definition of "restricted" or "net investment in capital assets." It is the City's policy to first use restricted net position prior to the use of unrestricted net position when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

Fund Financial Statements:

Fund balance is the difference between assets and liabilities in a governmental fund. The City reports a governmental fund's fund balance into the following classifications:

- a. *Nonspendable* - includes fund balance amounts that cannot be spent either because they are not in spendable form or because of legal or contractual requirements.
- b. *Restricted* - includes amounts that can be spent only for specific purposes because of the City Charter, City Code, state or federal laws, or externally imposed conditions by grantors, creditors, or donors.
- c. *Committed* - includes amounts that can be used only for specific purposes determined by a formal action by City Council ordinance or resolution. The City Council is the highest level of decision-making authority for the City. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the City Council. The City currently reports no committed fund balance.
- d. *Assigned* - includes amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes.
- e. *Unassigned* - includes all spendable amounts not included in other classifications.

City of Cache, Oklahoma
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2024

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed. When an expenditure for which committed, assigned, or unassigned fund balances are available, the City considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

Proprietary fund equity is classified in the same categories and manner as the government-wide statements.

The City presents its fund balance in accordance with the requirements of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*.

L. Program Revenues

Charges for services include revenues based on exchange or exchange-like transactions, namely charges for services provided by the City. Program specific grants and contributions (operations and capital) include revenues arising from mandatory and voluntary nonexchange transactions with other governments, organizations, or individuals that are restricted for use in a particular program, namely donations received from third-parties or state grants received for programs operations.

M. Related Party Transactions

There were no material related party transactions with City officials or employees during the year ended June 30, 2024.

N. Use of Estimates

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

O. Cash and Cash Equivalents

For purposes of the statement of cash flows, the City considers all demand accounts, which are highly liquid investments, to be cash.

City of Cache, Oklahoma
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2024

P. Budget

The City's budget represents appropriations originally authorized and any subsequent revisions that were officially adopted during the fiscal year. The City's budget is also prepared under the modified cash basis of accounting. In accordance with Oklahoma law, all remaining unexpended appropriations lapse at year end.

Q. Deferred Outflow/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expenses/expenditure) until then. The City currently has no items that qualify for reporting as deferred outflows of resources.

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenues) until that time. The City currently has no items that qualify for reporting as deferred inflows of resources.

R. Recent Accounting Pronouncements

Governmental Accounting Policies Adopted During Current Year

In April 2022, GASB issued Statement No. 99, *Omnibus 2022* (GASB 99). GASB 99 is a technical omnibus statement that addresses issues or concerns from previous statements that were discovered during implementation and application of those statements. GASB 99 covers several topics including but not limited to, financial guarantees, derivatives, leases, non-monetary transactions, future revenue pledges and terminology updates. The City adopted the remaining sections for the June 30, 2024, reporting year, as required by GASB 99.

In June 2022, GASB issued Statement No. 101, *Compensated Absences* (GASB 101). GASB 101 outlines the definition of compensated absences and sets forth the accounting and financial reporting for compensated absence liabilities. GASB 101 outlines that leave accrued should be measured using the employees pay rate at the financial statement date and that certain salary related payments, such as Social Security and Medicare, should be included in such measurement. The City will adopt GASB 101 on July 1, 2024, for the June 30, 2025, reporting year. The City has not determined the impact that GASB 101 will have on the financial statements.

In January 2024, GASB issued Statement No. 102, *Certain Risks Disclosures* (GASB 102). GASB 102 addresses financial reporting regarding certain concentrations or constraints and related events that may have a substantial impact and negatively affect the level of service a government provides. The System adopted GASB 102 on January 8, 2024 for the June 30, 2024 reporting year. GASB 102 did not have a material impact on the financial statements.

City of Cache, Oklahoma
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2024

NOTE 2 – DEPOSIT AND INVESTMENTS

Cash Deposits

The City's governmental and proprietary funds' cash deposits consist of checking accounts. These deposits are stated at cost. The City is authorized by state statute to invest in obligations of the United States of America.

At June 30, 2024, the carrying amount and the bank balance of the governmental funds' cash deposits were \$1,053,925. At June 30, 2024, the carrying amount and the bank balance of the proprietary funds' cash deposits were \$1,613,281. At June 30, 2024, the carrying amount and the bank balance of the component units' cash deposits were \$70,223.

At June 30, 2024, the governmental and proprietary funds held the following deposits of unrestricted funds:

Unrestricted Cash and Cash Equivalents

Governmental Funds:

General Fund	\$ 644,499
Street & Alley	228,972
Fire Department	73,954
Parks & Recreation	47,092
Community Center	40,481
Penalty	10,186
Animal Control	6,380
Crime Prevention	2,179
Municipal Court	41
Total	<u><u>\$ 1,053,784</u></u>

Enterprise Funds:

Public Works Authority	\$ 653,780
Total	<u><u>\$ 653,780</u></u>

City of Cache, Oklahoma
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2024

At June 30, 2024, the governmental and proprietary funds held the following deposits of restricted funds:

Restricted Cash, Cash Equivalents and Investments

Enterprise Funds:

Meter Deposits	\$ 138,968
Oklahoma Water Resource Board	820,533
Total	<u>\$ 959,501</u>

Governmental Funds:

Grant Funds	\$ 141
	<u>\$ 141</u>

Component Unit Deposits and Investments:

At June 30, 2024, Cache Economic Development Authority held the following deposits of unrestricted funds:

Unrestricted Cash and Cash Equivalents

Component Unit:

Cache Economic Development Authority	\$ 70,223
	<u>\$ 70,223</u>

Deposits and Investment Risks:

Custodial Credit Risk – Exposure to custodial credit risk related to deposits exists when the City holds deposits that are uninsured and uncollateralized; collateralized with securities held by the pledging financial institution, or by its trust department or agent but not in the City's name; or collateralized without a written or approved collateral agreement. Exposure to custodial credit risk related to investments exists when the City holds investments that are uninsured and unregistered, with securities held by the counterparty or by its trust department or agent but not in the City's name.

The City does not have a formal investment policy as it relates to custodial credit risk. Acceptable collateral is limited to U.S. Treasury securities and direct debt obligations of municipalities, counties, and school districts in the State of Oklahoma. As required by Federal 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.

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 does not have a deposit policy for custodial credit risk for their governmental and proprietary funds.

City of Cache, Oklahoma
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2024

As of June 30, 2024, the City's deposits are classified in the following categories:

- A. Insured or collateralized with securities held by the entity or by its agent in the entity's name.
- B. Collateralized with securities held by the pledging financial institution's trust department or agent in the entity's name.
- C. Uncollateralized.

	A	B	C	Total
Governmental Type	\$ 1,053,925	\$ 0	\$ 0	\$ 1,053,925
Business Type	1,613,281	0	0	1,613,281
CEDA	70,223	0	0	70,223
Total	<u>\$ 2,737,429</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,737,429</u>

Investment Credit Risk – State law limits the investments available to the City and is described below.

- 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 of Oklahoma is pledged.
- b. Certificates of deposit or savings accounts that are either insured or secured with acceptable collateral with instate 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.
- f. Money market funds regulated by the SEC and in which investments consist of the investments mentioned in the previous paragraphs a., b., c. and d.

Investment credit risk is the risk that an issuer or other counterpart to an investment will not fulfill its obligations. The City has no formal policy limiting investments based on credit rating but discloses any such credit risk associated with their investments by reporting the credit quality ratings of investments in debt securities as determined by nationally recognized statistical rating organizations rating agencies. Unless there is information to the contrary, obligations of the U.S.

City of Cache, Oklahoma
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2024

government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality.

If applicable, the City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets identical assets; Level 2 inputs are significant other observable inputs. The valuations for Level 2 measurements are determined using quoted prices for similar assets or liabilities in active markets; Level 3 inputs are significant unobservable inputs. The City currently has no investments in Certificate of Deposits.

NOTE 3 – ACCOUNTS RECEIVABLE

The Cache Public Works Authority has accounts receivable from utility services in the amount of \$132,774. Management considers the entire amount of accounts receivable to be fully collectible. Accordingly, no allowance for doubtful accounts has been computed on the accounts receivable balance. The changes during the year for proprietary accounts receivable is as follows:

	Accounts Receivable
Balance as of 07/01/2023	\$ 115,970
Changes during the year	16,804
Balance as of 06/30/2024	<u>\$ 132,774</u>

NOTE 4 – NOTE RECEIVABLE

The Cache Economic Development Authority entered into a sale agreement for the sale of undeveloped land. As part of this sale, a note receivable was created in the amount of \$158,000. The June 30, 2024 balance of the note receivable was \$150,000. The receivable has a 0% interest rate. The changes during the year are as follows:

	Note Receivable
Balance as of 07/01/2023	\$ 0
Additions	158,000
Deletions	(8,000)
Balance as of 06/30/2024	<u>\$ 150,000</u>

NOTE 5 – PREPAID EXPENSES

Prepaid expenses in the financial statement represent insurance payments made during the fiscal year ending June 30, 2024 to insurers for insurance coverage periods after the fiscal year ends. As of June 30, 2024 the City's governmental funds had prepaid expenses in the amount of \$702 and the proprietary funds had prepaid expenses in the amount of \$488.

City of Cache, Oklahoma
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2024

The changes during the year for governmental funds prepaid expenses is as follows:

	Prepaid Expenses
Balance as of 07/01/2023	\$ 645
Changes during the year	57
Balance as of 06/30/2024	<u>\$ 702</u>

Changes during the year for proprietary funds prepaid expenses are as follows:

	Prepaid Expenses
Balance as of 07/01/2023	\$ 620
Changes during the year	(132)
Balance as of 06/30/2024	<u>\$ 488</u>

NOTE 6 – CAPITAL ASSETS AND DEPRECIATION

Changes in governmental capital assets during the year ending June 30, 2024, were as follows:

	Capital Assets	Accumulated Depreciation
Balance, July 1, 2023	\$ 2,268,236	\$ 1,216,270
Additions	261,122	131,777
Total	<u>2,529,358</u>	<u>1,348,047</u>
Disposals	<u>0</u>	<u>0</u>
Balance, June 30, 2024	<u>\$ 2,529,358</u>	<u>\$ 1,348,047</u>

Changes in proprietary capital assets during the year ending June 30, 2024, were as follows:

	Capital Assets	Accumulated Depreciation
Balance, July 1, 2023	\$ 3,128,924	\$ 1,589,923
Additions	113,991	227,475
Total	<u>3,242,915</u>	<u>1,817,398</u>
Disposals	<u>0</u>	<u>0</u>
Balance, June 30, 2024	<u>\$ 3,242,915</u>	<u>\$ 1,817,398</u>

City of Cache, Oklahoma
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2024

Changes in component unit fixed assets during the year ending June 30, 2024, were as follows:

	<u>Capital Assets</u>	<u>Accumulated Depreciation</u>
Balance, July 1, 2023	\$ 334,055	\$ 2,771
Additions	<u>849,792</u>	<u>25,504</u>
Total	1,183,847	28,275
Disposals	<u>(260,000)</u>	<u>-</u>
Balance, June 30, 2024	<u><u>\$ 923,847</u></u>	<u><u>\$ 28,275</u></u>

NOTE 7 – CUSTOMER DEPOSITS

The City has an established policy for the reimbursement of customer deposits for their utility services. Changes during the year ending June 30, 2024, were as follows:

	<u>Customer Deposits</u>
Balance, July 1, 2023	\$ 130,058
Current Year Changes	<u>8,737</u>
Balance, June 30, 2024	<u><u>\$ 138,795</u></u>

NOTE 8 – ACCOUNTS PAYABLE

As of June 30, 2024 the Cache Public Works Authority had Accounts Payable in the total amount of \$18,029, which consists of obligations to various suppliers and creditors for goods and services received on or before June 30, 2024 that have not been paid for by the end of the fiscal year. Changes in accounts payable during the year are as follows:

	<u>Accounts Payable</u>
Balance as of 07/01/2023	\$ 26,878
Changes during the year	<u>(8,849)</u>
Balance as of 06/30/2024	<u><u>\$ 18,029</u></u>

City of Cache, Oklahoma
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2024

NOTE 9 – ACCRUED COMPENSATED ABSENCES

The City of Cache records an accrued compensated absences liability. Changes in the year for accrued compensated absences for their proprietary funds is as follows:

	Accrued Compensated Absences
Balance as of 07/01/2023	\$ 11,154
Changes during the year	5,370
Balance as of 06/30/2024	<u>\$ 16,524</u>

The changes in the year for their governmental funds is as follows:

	Accrued Compensated Absences
Balance as of 07/01/2023	\$ 8,519
Changes during the year	(3,159)
Balance as of 06/30/2024	<u>\$ 5,360</u>

NOTE 10 – ACCRUED PAYROLL LIABILITIES

As of June 30, 2024 the City's governmental funds had accrued payroll liabilities in the amount of \$16,821 and the proprietary funds had accrued payroll liabilities in the amount of \$10,602. Changes in accrued payroll liabilities for the government funds is as follows:

	Accrued Payroll Liabilities
Balance as of 07/01/2023	\$ 14,255
Changes during the year	2,566
Balance as of 06/30/2024	<u>\$ 16,821</u>

Changes during the year for accrued payroll liabilities for proprietary funds is as follows:

	Accrued Payroll Liabilities
Balance as of 07/01/2023	\$ 15,981
Changes during the year	(5,379)
Balance as of 06/30/2024	<u>\$ 10,602</u>

City of Cache, Oklahoma
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2024

NOTE 11 – FUND EQUITY

During the fiscal year ending June 30, 2024, the City had the following Non-spendable, Restricted, Committed, and Assigned Fund Balances:

Governmental Activities

a. Non-Spendable

The City had no non-spendable funds as of June 30, 2024.

b. Restricted

Nonmajor Governmental Funds:	
Grant Funds	\$ 141
	<u>\$ 141</u>

c. Committed

The City had no committed funds as of June 30, 2024.

d. Assigned

Fund	Amount
Nonmajor Governmental Funds:	
Street & Alley	\$ 228,972
Fire Dept.	73,954
Community Center	40,481
Park & Rec	47,092
Animal Control	6,380
Penalty and Court Bond	10,227
Crime Prevention	2,179
K-9	0
Total Nonmajor Governmental Funds	<u>409,285</u>
Total Assigned Funds	<u>\$ 409,285</u>

e. Unassigned

Fund	Amount
General Fund	\$ 638,922
Total Unassigned Funds	<u>\$ 638,922</u>

City of Cache, Oklahoma
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2024

NOTE 12 – LEASE AGREEMENT

The City currently has a 1-year lease agreement that renews annually for a 2021 Freightliner Pumper Tanker and Fire Equipment. These leases were started and are monitored by the All America Bank.

The City also entered a lease agreement for the use of Kubota equipment.

As of June 30, 2024, the City had an remaining lease asset of the following:

Lease Asset	\$ 47,600
Less: accumulated reduction	<u>(37,287)</u>
Balance of Asset	<u><u>\$ 10,313</u></u>

The remaining lease liability balance as of June 30, 2024 is as follows:

Lease Liability	\$ 47,600
Less: accumulated reduction	<u>(37,287)</u>
Balance of Lease Liability	<u><u>\$ 10,313</u></u>

The remaining lease term as of June 30, 2024 under this lease are as follows:

<u>Fiscal year ending</u>	<u>Lease Payment</u>
June 30, 2025	\$ 9,520
June 30, 2026	793
Total lease payments	<u>10,313</u>
Present value of lease payments	\$ 10,313
Less: current portion	<u>(9,520)</u>
Lease payment, net of current portion	<u><u>\$ 793</u></u>

The interest expense portion of this lease for the year is \$919.

NOTE 13 – LONG-TERM DEBT

Business-Type Activities

Notes Payable

On March 15, 2010, the Cache Public Works Authority borrowed \$2,000,000 at 4.00% interest from the Oklahoma Water Resource Board, secured and payable from utility service revenues.

City of Cache, Oklahoma
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2024

The following is a summary of the long-term debt for the year ended June 30, 2024:

Business-Type Activities	Note Payable at June 30, 2023	Additions	Reductions	Note Payable at June 30, 2024
PWA Note Payable	\$ 525,276	\$ 0	\$ (22,856)	<u>\$ 502,420</u>

Interest Expense

Interest expense on long-term debt of \$55,755 was reported in the business-type activities.

Component Unit

Notes Payable

The component unit Cache Economic Development Authority had a loan for infrastructure and improvements to the Gateway Plaza. The note began September 1, 2023 and ends June 6, 2026. The loan is designated as a line of credit. The balance of the note as of June 30, 2024 was \$577,520. The accrued interest portion of their loan as of June 30, 2024 was \$1,636.

NOTE 14 – PENSION

The City established a Defined Contribution Plan to be known as the City of Cache Plan (the Plan) in the form of the Oklahoma Municipal Retirement Fund Master Defined Contribution Plan. The Plan started on May 1, 2009. The Plan requires all participating employees to contribute 3% of their wages and the Town contributes 3% of the employee's wages. For the years ended June 30, 2022, 2023 and 2024 the following required contributions were made:

For the Year Ending	Employee	Employer	Total
2024	\$ 26,067	\$ 23,144	\$ 49,211
2023	22,543	20,122	42,665
2022	18,035	17,270	35,305

All firefighters participate in the Statewide Oklahoma Firefighter's Pension and Retirement System. The City contributes to this plan for each firefighter in accordance with Oklahoma Statutes. For 2024, the City contributed \$660 to this plan.

NOTE 15 – COMMITMENTS AND CONTINGENCIES

Grant Audit

The City receives grant funds from various Federal and State agencies during the normal course of operations. These grants are subject to review and audit by agents of the appropriate federal or state agency, the purpose of which is to ensure compliance with conditions precedent to the

City of Cache, Oklahoma
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2024

granting of the funds. Any liability for reimbursement which may arise as the result of these audits is not believed to be material.

Litigation

The financial statements do not include any provision for loss contingencies resulting from litigation. Under applicable Oklahoma statutes, cities and towns generally establish a sinking fund to satisfy legal judgments rendered against them. Tax revenues are then specifically assessed for payment of these claims which have been reduced to judgment. Such claims are generally paid through these special tax assessments over a three (3) year period.

NOTE 16 – INTERFUND TRANSERS

During the year, the City transferred the following monies between funds.

Transfer To	Transfer (From)			Net Transfer In / (Out)
	General Fund	Non-Major Gov't Funds	Proprietary Funds	
General Fund	\$ 22,751	\$ 0	\$ 0	\$ 22,751
Non-Major Gov't Funds	0	(22,751)	0	(22,751)
Proprietary Fund	0	0	0	0

Interfund balances resulted of expenses paid on behalf of the other funds. Therefore, there are no repayment requirements between funds.

NOTE 17 – RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omission; injuries to employees; and natural disasters for which the City carries commercial insurance. Also, all personnel responsible for custody of cash were bonded during the fiscal year.

There have been no significant reductions in coverage from the prior year. Claim have not exceeded coverage in the current year or either of the two previous years.

NOTE 18 – RELATED PARTY

Cache Economic Development Authority has entered into a banking relationship with All America Bank. One of its trustees, Eddie Dabney, is the Vice-President of All America Bank – Cache Branch.

City of Cache, Oklahoma
Notes to the Financial Statements
For the Fiscal Year Ended June 30, 2024

NOTE 19 – DATE OF MANAGEMENT’S REVIEW

City of Cache & Cache Public Works Authority

Management has evaluated subsequent events through February 10, 2025, the date of which the financial statements were available to be issued. No subsequent events are known that would have a material impact on the financial statements.

Cache Economic Development Authority

Management has evaluated subsequent events through February 10, 2025, the date of which the financial statements were available to be issued.



**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 Mayor and
City Council
City of Cache, 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 modified cash basis financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Cache, Oklahoma, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated February 10, 2025.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Cache, Oklahoma'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 City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City'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, additional material weaknesses or significant deficiencies may exist that were not identified.

Given these limitations, during our audit we did identify four deficiencies in internal control that we consider to be a material weaknesses, which is identified as Findings 2024-1, 2024-2, and 2024-3 in the Schedule of Findings and Responses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Cache, Oklahoma'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*.

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.

Furrh & Associates, P.C.

FURRH & ASSOCIATES, PC

Lawton, Oklahoma

February 10, 2025

City of Cache, OK
Schedule of Findings and Responses
Year Ended June 30, 2024

Reportable Conditions of Internal Control, Compliance and Other Matters

2024-1 Segregation of Duties

Condition – The entity has limited personnel performing accounting functions during the year.

Effect – The lack of proper segregation of duties could allow for the improper authorization of transactions.

Cause – Due to limited staff performing the governmental accounting function, the City did not have the ability to completely segregate the accounting functions.

Criteria – Generally Accepted Accounting Standards calls for the proper segregation of financial activities within an organization.

Recommendation – We recommend that the City implement additional policies and procedures in order to properly segregate accounting functions.

Management response – Management has begun to cross train additional staff on accounting functions. This will increase the number of accounting personnel that handle the accounting functions for the city.

2024-2 Inaccurate Classification of Expenses

Condition – A review of the City of Cache’s financial records revealed that a significant portion of the expenses relating to building, improving, or purchasing equipment were incorrectly categorized for the Street and Alley, Community Center, Fire, and Police funds.

Effect – This led to a misrepresentation of the true cost of such activities within the budget.

Cause – Lack of knowledge of the change in capital asset accounting.

Criteria – The City relies on its budget to allocate expenses to various departments.

Recommendation – We recommend that expense items are reviewed regularly to ensure accuracy of the financial statements and catch errors in a timely manner.

Management’s Response – Management is aware of this oversight. The situation has been remedied to ensure that it does not happen in the future.

City of Cache, OK
Schedule of Findings and Responses
Year Ended June 30, 2024

2024-3 Inaccurate Prior Period Adjustments

Condition – Comparison of prior year and current year account balances revealed that adjustments were made to the beginning balances of several governmental and proprietary funds. These funds included the Street & Alley Fund, the K-9 Fund, the Animal Control Fund, the Fire Department Funds, the Grant Funds and their Public Works Authority Funds.

Effect – City council received incorrect financial data.

Cause – Lack of understanding of the accounting involved for prior year adjustments.

Criteria – Generally accepted accounting principles dictate that opening balances should be compared to prior year balances to ensure accurate financial statements.

Recommendation – We recommend that financial balances be reconciled and not changed after the closure of the fiscal year.

Management's Response – Management is aware of this oversight. The situation has been remedied to ensure that it does not happen in the future.

City of Cache, Oklahoma
Budgetary Comparison Schedule - Modified Cash Basis
General Fund
For The Year Ended June 30, 2024

	<u>Budgeted Amounts</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Over (Under)</u>
REVENUES				
Tax Revenue	\$ 670,000	\$ 674,475	\$ 674,434	\$ 41
Fines	75,000	116,000	115,961	39
Payment in Lieu of Taxes	0	6,200	6,193	7
Miscellaneous Income	50,000	89,230	97,702	(8,472)
School Resource Officer	55,000	54,900	54,843	57
Franchise Tax	75,000	65,050	65,020	30
License & Permits	32,500	36,115	36,107	8
Reimbursements	0	9,175	0	9,175
Grants	0	26,675	25,650	1,025
Court Fee	15,000	24,000	23,930	70
Donations	1,500	5	2	3
Interest	1,375	21,000	20,936	64
Total Revenues	<u>975,375</u>	<u>1,122,825</u>	<u>1,120,778</u>	<u>2,047</u>
EXPENDITURES:				
Current:				
General Government:				
Personal Services	30,000	21,240	47,894	(26,654)
Maintenance and Operations	250,500	320,214	356,892	(36,678)
Capital Outlay		0	54,927	(54,927)
Total General Government	<u>280,500</u>	<u>341,454</u>	<u>459,713</u>	<u>(118,259)</u>
Public Safety - Police:				
Personal Services	405,000	360,820	331,051	29,769
Maintenance and Operations	27,500	18,580	17,870	710
Capital Outlay	30,000	67,220	95,314	(28,094)
Total Public Safety - Police:	<u>462,500</u>	<u>446,620</u>	<u>444,235</u>	<u>2,385</u>
Public Safety - Fire:				
Maintenance and Operations	22,600	16,042	16,911	(869)
Total Public Safety - Fire:	<u>22,600</u>	<u>16,042</u>	<u>16,911</u>	<u>(869)</u>
Total Expenditures	<u>765,600</u>	<u>804,116</u>	<u>920,859</u>	<u>(116,743)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>209,775</u>	<u>318,709</u>	<u>199,919</u>	<u>118,790</u>
OTHER FINANCING SOURCES (USES)				
Transfer In	0	0	111,364	(111,364)
Transfer Out	(132,025)	(126,595)	(88,613)	(37,982)
Total Other Financing Sources (Uses)	<u>(132,025)</u>	<u>(126,595)</u>	<u>22,751</u>	<u>(149,346)</u>
Net Change in Fund Balances	77,750	192,114	222,670	(30,556)
<u>Fund Balances - beginning at July 1, 2023</u>	912,453	406,643	438,933	(32,290)
Prior Period Adjustment	<u>0</u>	<u>0</u>	<u>(17,104)</u>	<u>17,104</u>
<u>Fund Balances - ending at June 30, 2024</u>	<u>\$ 990,203</u>	<u>\$ 598,757</u>	<u>\$ 644,499</u>	<u>\$ (45,742)</u>

Please see accompanying notes to the financial statements.

City of Cache, Oklahoma
Notes to Supplementary Information
June 30, 2024

NOTE 1 – BUDGETS AND BUDGETARY ACCOUNTING

The City's annual operating budget represents appropriations as authorized by the Governing Board in accordance with the provisions of the Oklahoma statutes.

The City operates under the guidelines of the "Municipal Budget Act" which allows the Governing Board to prepare its budgets based upon its estimated revenue. In addition, revisions may be made to the budget throughout the year as authorized by the Governing Board. The legal level of control of the budget is the expenditure category. The expenditure categories required by the applicable state statutes are:

1. Personal Services
2. Maintenance and Operations
3. Capital Outlays

Expenditures may not legally exceed appropriated amounts for an individual fund. It is the City's policy that all appropriations lapse at the end of the fiscal year.

The City prepares an annual operating budget for its General Fund. The operating budgets of the grants cover the period designated in the grant documents. The City prepares its annual operating budget on the modified cash basis of accounting, the same basis used to account for actual revenues and expenditures.

NOTE 2 – INDIVIDUAL FUND DISCLOSURES

No funds had an excess of expenditures over appropriations for the year ended June 30, 2024.

City of Cache, Oklahoma
Combining Balance Sheet - Modified Cash Basis
Nonmajor Governmental Funds
June 30, 2024

	Street & Alley	K-9	Penalty and Court Bond Funds	Park & Rec	Animal Control	Community Center	Fire Dept.	Grant Funds	Crime Prevention	Total Non- Major Gov. Funds
ASSETS										
Cash in Bank	\$ 228,972	\$ 0	\$ 10,227	\$ 47,092	\$ 6,380	\$ 40,481	\$ 73,954	\$ 141	\$ 2,179	\$ 409,426
Deferred Inflow	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets	<u><u>\$ 228,972</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 10,227</u></u>	<u><u>\$ 47,092</u></u>	<u><u>6,380</u></u>	<u><u>\$ 40,481</u></u>	<u><u>\$ 73,954</u></u>	<u><u>\$ 141</u></u>	<u><u>\$ 2,179</u></u>	<u><u>\$ 409,426</u></u>
LIABILITIES AND FUND BALANCES										
Liabilities:										
Deferred Outflow	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances:										
Restricted	0	0	0	0	0	0	0	141	0	141
Assigned	<u>228,972</u>	<u>0</u>	<u>10,227</u>	<u>47,092</u>	<u>6,380</u>	<u>40,481</u>	<u>73,954</u>	<u>0</u>	<u>2,179</u>	<u>409,285</u>
Total Fund Balances	<u><u>228,972</u></u>	<u><u>0</u></u>	<u><u>10,227</u></u>	<u><u>47,092</u></u>	<u><u>6,380</u></u>	<u><u>40,481</u></u>	<u><u>73,954</u></u>	<u><u>141</u></u>	<u><u>2,179</u></u>	<u><u>409,426</u></u>
Total Liabilities and Fund Balances	<u><u>\$ 228,972</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 10,227</u></u>	<u><u>\$ 47,092</u></u>	<u><u>\$ 6,380</u></u>	<u><u>\$ 40,481</u></u>	<u><u>\$ 73,954</u></u>	<u><u>\$ 141</u></u>	<u><u>\$ 2,179</u></u>	<u><u>\$ 409,426</u></u>

Please see accompanying notes to the financial statements.

City of Cache, Oklahoma
Combining Statement of of Revenues, Expenditures, and Changes in Fund Balance - Modified Cash Basis
Nonmajor Governmental Funds
For The Year Ended June 30, 2024

	Street & Alley	K-9	Penalty and Court Funds	Park & Rec	Animal Control	Community Center	Fire Dept.	Grant Funds	Crime Prevention	Total Non- Major Gov. Funds
REVENUES										
Tax Revenue	\$ 276,350	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 276,350
Pound Income	0	0	0	0	24,341	0	73,846	0	0	98,187
Grants	0	0	0	0	0	0	9,994	35,866	0	45,860
Fire Protection Members	0	0	0	0	0	0	31,625	0	0	31,625
Pumper Fee	0	0	0	0	0	0	0	0	0	0
Penalty Revenue	0	0	23,685	0	0	0	0	0	0	23,685
Interest	11,493	15	363	1,608	833	1,568	3,199	1,241	59	20,379
Miscellaneous Income	1,450	0	0	0	0	7,590	1,043	0	3	10,086
Donations	0	0	0	0	2,490	200	4,515	0	0	7,205
Permits	0	0	0	330	0	0	0	0	0	330
Total Revenues	<u>289,293</u>	<u>15</u>	<u>24,048</u>	<u>1,938</u>	<u>27,664</u>	<u>9,358</u>	<u>124,222</u>	<u>37,107</u>	<u>62</u>	<u>513,707</u>
EXPENDITURES										
Current:										
General Government	0	0	20,147	0	0	26,086	0	0	0	46,233
Public Safety - Police	0	0	0	0	97,880	0	0	0	3	97,883
Public Safety - Fire	0	0	0	0	0	0	56,504	0	0	56,504
Streets	478,373	0	0	0	0	0	0	0	0	478,373
Culture and Recreation	0	0	0	21,227	0	0	0	0	0	21,227
Grant Expense	0	0	0	0	0	0	0	11,930	0	11,930
Capital Outlay	32,376	0	0	0	38,273	31,473	8,760	0	0	110,882
Total Expenditures	<u>510,749</u>	<u>0</u>	<u>20,147</u>	<u>21,227</u>	<u>136,153</u>	<u>57,559</u>	<u>65,264</u>	<u>11,930</u>	<u>3</u>	<u>823,032</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(221,456)</u>	<u>15</u>	<u>3,901</u>	<u>(19,289)</u>	<u>(108,489)</u>	<u>(48,201)</u>	<u>58,958</u>	<u>25,177</u>	<u>59</u>	<u>(309,325)</u>
<u>OTHER FINANCING SOURCES (USES)</u>										
Transfers In	41,299	0	0	25,318	78,842	37,977	0	0	0	183,436
Transfers Out	0	(577)	(88)	0	0	0	(61,592)	(143,930)	0	(206,187)
Total Other Financing Sources (Uses)	<u>41,299</u>	<u>(577)</u>	<u>(88)</u>	<u>25,318</u>	<u>78,842</u>	<u>37,977</u>	<u>(61,592)</u>	<u>(143,930)</u>	<u>0</u>	<u>(22,751)</u>
Net Change in Fund Balances	(180,157)	(562)	3,813	6,029	(29,647)	(10,224)	(2,634)	(118,753)	59	(332,076)
<u>Fund Balances - beginning at July 1, 2023</u>	395,449	560	6,414	41,063	36,485	50,705	108,864	107,410	2,120	749,070
Prior Period Adjustment	13,680	2	0	0	(458)	0	(32,276)	11,484	0	(7,568)
<u>Fund Balances - ending at June 30, 2024</u>	<u>\$ 228,972</u>	<u>\$ 0</u>	<u>\$ 10,227</u>	<u>\$ 47,092</u>	<u>\$ 6,380</u>	<u>\$ 40,481</u>	<u>\$ 73,954</u>	<u>\$ 141</u>	<u>\$ 2,179</u>	<u>\$ 409,426</u>

Please see accompanying notes to the financial statements.

City of Cache, Oklahoma
Budgetary Comparison Schedule - Modified Cash Basis
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Street & Alley Fund			
	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Tax Revenue	\$ 216,000	\$ 276,365	\$ 276,350	\$ 15
Miscellaneous Income	0	1,455	1,450	5
Interest	2,000	11,495	11,493	2
Total Revenues	218,000	289,315	289,293	22
EXPENDITURES:				
Personal Services	159,400	150,730	150,963	(233)
Maintenance & Operations	77,000	347,788	327,410	20,378
Capital Outlay	20,000	0	32,376	(32,376)
Total Expenditures	256,400	498,518	510,749	(12,232)
<u>Revenue Over (Under) Expenditures</u>	(38,400)	(209,203)	(221,456)	12,254
Transfer (to)/from other funds	30,000	25,320	41,299	(15,979)
<u>Fund Balance, June 30, 2023</u>	319,000	369,052	395,449	(26,397)
Prior Period Adjustment	0	0	13,680	(13,680)
<u>Fund Balance, June 30, 2024</u>	<u>\$ 310,600</u>	<u>\$ 185,169</u>	<u>\$ 228,972</u>	<u>\$ (43,803)</u>

Please see accompanying notes to the financial statements.

City of Cache, Oklahoma
Budgetary Comparison Schedule - Modified Cash Basis
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Penalty and Court Fund			
	Original Budget	Final Budget	Actual	(Over) Under Budget
REVENUES				
Penalty Revenue	\$ 13,500	\$ 23,685	\$ 23,685	\$ 0
Interest Income	35	358	363	(5)
Total Revenues	13,535	24,043	24,048	(5)
EXPENDITURES				
Maintenance & Operations	11,050	20,147	20,147	0
Total Expenditures	11,050	20,147	20,147	0
<u>Revenue Over (Under) Expenditures</u>	2,485	3,896	3,901	(5)
Transfer (to)/from other funds	0	0	(88)	88
<u>Fund Balance, June 30, 2023</u>	6,739	6,279	6,414	(135)
Prior Period Adjustments	0	0	0	0
<u>Fund Balance, June 30, 2024</u>	<u>\$ 9,224</u>	<u>\$ 10,175</u>	<u>\$ 10,227</u>	<u>\$ (52)</u>

Please see accompanying notes to the financial statements.

City of Cache, Oklahoma
Budgetary Comparison Schedule - Modified Cash Basis
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Park & Recreation Fund			
	Original Budget	Final Budget	Actual	(Over) Under Budget
REVENUES				
Tax Revenue	\$ 15,000	\$ 0	\$ 0	\$ 0
Permits	500	330	330	0
Miscellaneous Revenue	1,000	0	0	0
Interest	150	1,608	1,608	0
Total Revenue	16,650	1,938	1,938	0
EXPENDITURES				
Maintenance & Operations	7,750	21,250	21,227	23
Capital Outlay	5,000	0	0	0
Total Expenditures	12,750	21,250	21,227	23
<u>Revenue Over (Under) Expenditures</u>	3,900	(19,312)	(19,289)	(23)
Transfers to/(from) other funds	0	25,320	25,318	2
<u>Fund Balance, June 30, 2023</u>	36,919	33,725	41,063	(7,338)
<u>Fund Balance, June 30, 2024</u>	<u>\$ 40,819</u>	<u>\$ 39,733</u>	<u>\$ 47,092</u>	<u>\$ (7,359)</u>

Please see accompanying notes to the financial statements.

City of Cache, Oklahoma
Budgetary Comparison Schedule - Modified Cash Basis
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Animal Control			
	Original Budget	Final Budget	Actual	(Over) Under Budget
REVENUES				
Pound Income	\$ 80,500	\$ 85,806	\$ 24,341	\$ 61,465
Miscellaneous Income	0	17,428	0	17,428
Donations	0	2,490	2,490	0
Interest	125	926	833	93
Total Revenues	80,625	106,650	27,664	78,986
EXPENDITURES				
Personal Services	57,500	60,831	63,625	(2,794)
Maintenance & Operations	26,350	36,985	34,255	2,730
Capital Outlay	0	38,273	38,273	0
Total Expenditures	83,850	136,089	136,153	(64)
<u>Revenue Over (Under) Expenditures</u>	(3,225)	(29,439)	(108,489)	79,050
Transfers (to)/from other funds	0	0	78,842	(78,842)
<u>Fund Balance, June 30, 2023</u>	41,680	36,562	36,485	77
Prior Period Adjustment	0	0	(458)	458
<u>Fund Balance, June 30, 2024</u>	\$ 38,455	\$ 7,123	\$ 6,380	\$ 743

Please see accompanying notes to the financial statements.

City of Cache, Oklahoma
Budgetary Comparison Schedule - Modified Cash Basis
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Community Center Fund			
	Original Budget	Final Budget	Actual	(Over) Under Budget
REVENUES				
Misc. Income	\$ 5,000	\$ 7,590	7,590	\$ 0
Donation	0	200	200	0
Interest	225	1,568	1,568	0
Total Revenues	5,225	9,358	9,358	0
EXPENDITURES				
Maintenance & Operations	27,500	59,604	26,086	33,518
Capital Outlay	0	0	31,473	(31,473)
Total Expenditures	27,500	59,604	57,559	2,045
<u>Revenue Over (Under) Expenditures</u>	(22,275)	(50,246)	(48,201)	(2,045)
Transfers (to)/from other funds	40,000	37,977	37,977	0
<u>Fund Balance, June 30, 2023</u>	120,572	50,684	50,705	(21)
<u>Fund Balance, June 30, 2024</u>	<u>\$ 138,297</u>	<u>\$ 38,415</u>	<u>\$ 40,481</u>	<u>\$ (2,066)</u>

Please see accompanying notes to the financial statements.

City of Cache, Oklahoma
Budgetary Comparison Schedule - Modified Cash Basis
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Fire Department			
	Original Budget	Final Budget	Actual	(Over) Under Budget
REVENUES				
Fire Protection Members	\$ 25,000	\$ 31,625	\$ 31,625	\$ 0
Animal Control Revenue	77,000	73,850	73,846	4
Grants	10,000	10,000	9,994	6
Pumper Fee	5,000	31,304	0	31,304
Misc. Income	2,000	1,045	1,043	2
Donations	7,500	4,525	4,515	10
Interest	350	3,200	3,199	1
Total Revenues	126,850	155,549	124,222	31,327
EXPENDITURES				
Maintenance & Operations	34,400	58,095	56,504	1,591
Capital Outlay	20,000	18,125	8,760	9,365
Total Expenditures	54,400	76,220	65,264	10,956
<u>Revenue Over (Under) Expenditures</u>	72,450	79,329	58,958	20,371
Transfers (to)/from other funds	(77,000)	(61,595)	(61,592)	(3)
<u>Fund Balance, June 30, 2023</u>	150,959	138,764	108,864	29,900
Prior Period Adjustment	0	0	(32,276)	32,276
<u>Fund Balance, June 30, 2024</u>	\$ 146,409	\$ 156,498	\$ 73,954	\$ 82,544

Please see accompanying notes to the financial statements.

City of Cache, Oklahoma
Budgetary Comparison Schedule - Modified Cash Basis
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Grant Funds			
	Original Budget	Final Budget	Actual	(Over) Under Budget
REVENUES				
Grant Income	\$ 0	\$ 37,466	\$ 35,866	\$ 1,600
Miscellaneous Income	0	0	0	0
Interest Income	0	1,238	1,274	(36)
Total Revenues	0	38,704	37,140	1,564
EXPENDITURES				
Operations & Maintenance	0	11,930	0	11,930
Grant Expense	0	50,660	11,963	38,697
Total Expenditures	0	62,590	11,963	50,627
<u>Revenue Over (Under) Expenditures</u>	0	(23,886)	25,177	(49,063)
Transfers (to)/from Other funds	0	(17,250)	(143,930)	49,063
<u>Fund Balance, June 30, 2023</u>	185,517	107,245	107,410	(165)
Prior Period Adjustment	0	0	11,484	(11,484)
<u>Fund Balance, June 30, 2024</u>	<u>\$ 185,517</u>	<u>\$ 66,109</u>	<u>\$ 141</u>	<u>\$ (11,649)</u>

Please see accompanying notes to the financial statements.

City of Cache, Oklahoma
Budgetary Comparison Schedule - Modified Cash Basis
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Police Funds			
	Original Budget	Final Budget	Actual	(Over) Under Budget
REVENUES				
Miscellaneous Income	\$ 3	\$ 3	\$ 3	\$ 0
Interest	59	59	59	0
Total Revenues	62	62	62	0
EXPENDITURES				
Maintenance & Operations	3	3	3	0
Total Expenditures	3	3	3	0
<u>Revenue Over (Under) Expenditures</u>	59	59	59	0
Transfers (to)/from other funds	0	0	0	0
<u>Fund Balance, June 30, 2023</u>	2,120	2,120	2,120	0
Prior Period Adjustment	0	0	0	0
<u>Fund Balance, June 30, 2024</u>	<u>\$ 2,179</u>	<u>\$ 2,179</u>	<u>\$ 2,179</u>	<u>\$ 0</u>

Please see accompanying notes to the financial statements.