

**CITY OF SNYDER, OKLAHOMA
SNYDER, OKLAHOMA**

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

**FOR THE YEAR ENDED
JUNE 30, 2023**

CITY OF SNYDER, OKLAHOMA
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CITY OF SNYDER, OKLAHOMA

LIST OF PRINCIPAL OFFICIALS

CITY COUNCIL

Rodney Bartlett, Mayor

David Rhodes, Vice Mayor

Eddie Fletcher

Thomas Peevyhouse

CITY CLERK

Penny Ray

INDEPENDENT AUDITOR'S REPORT

To the City Council
City of Snyder, Oklahoma

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the City of Snyder, Oklahoma, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Snyder, 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 audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Snyder, 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 Snyder, 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 Snyder, Oklahoma's ability to continue as a going concern for a reasonable period of time.

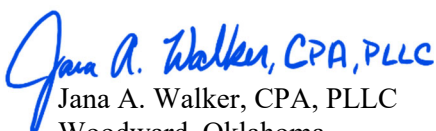
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and net pension schedules on pages 4–11 and 33–34 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 14, 2023, on our consideration of the City of Snyder, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Snyder, Oklahoma's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Snyder, Oklahoma's internal control over financial reporting and compliance.


Jana A. Walker, CPA, PLLC
Woodward, Oklahoma
November 14, 2023

Our discussion and analysis of the City of Snyder's ("City") financial performance provides an overview of the City's financial activities for the fiscal year ended June 30, 2023. The City's performance is discussed and analyzed within the context of the accompanying financial statements and disclosure following this section. This discussion focuses on the City's primary government, and unless otherwise noted, component units reported separately from the primary government are not included. Please read it in conjunction with the City's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The City's assets exceeded its liabilities by \$5,638,693 for fiscal year 2023 compared to \$4,669,087 (net position) in fiscal year 2022. The City realized an increase of \$969,606 in net position.
- Restricted assets of \$564,077 represent cash balances restricted largely for debt service payments and meter deposit obligations.
- Total liabilities of the City decreased by \$169,880 to \$502,992 during the fiscal year due to an increase in operating accounts payable offset by the continued payments on existing obligations during the year.
- The City's governmental funds reported total ending fund balance of \$362,148 in the current fiscal year, compared to prior year of \$653,766.
- At the end of the current fiscal year unassigned fund balance for the General Fund was \$271,987.

ABOUT THE CITY

The City is a Strong Mayor/Council form of government with a population of approximately 1,500 located in Kiowa County in southwestern Oklahoma. The City is governed by a five-member Council and operates under state law and City ordinances through three branches of government:

- Legislative – the City Council is a five-member governing body with four council members elected by ward and the mayor elected by the citizens at large
- Executive – the City Mayor is the Chief Executive Officer and is elected by the citizens
- Judicial – the Municipal Judge is appointed by the City Council

The City provides typical municipal services such as public safety, street and alley maintenance, parks and recreation, and through its Public Works Authority, certain utility services including water, wastewater and sanitation.

The City's Financial Reporting Entity

This annual report includes all activities for which the City's City Council is financially accountable.

The activities, defined as the City's financial reporting entity, are operated within separate legal entities that make up the primary government.

The City's financial reporting entity includes the following separate legal entities:

- **The City of Snyder** – an incorporated City that operates the public safety, streets and public works, cemetery, culture and recreation, and administrative activities of the City
- **The Snyder Public Works Authority (SPWA)** – public trust created pursuant to 60 O.S. § 176 to operate the water, sewer and sanitation services of the City, with the mayor and City Council members serving as the chairman and board of trustees

OVERVIEW OF THE FINANCIAL STATEMENTS

Management's Discussion and Analysis introduces the City's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. The City also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The City's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the City's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities

The first of these government-wide statements is the *Statement of Net Position*. This is the City-wide statement of financial position presenting information that includes all of the City's assets and liabilities, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indication of whether the financial position of the City as a whole is improving or deteriorating. Evaluation of the overall economic health of the City would extend to other financial factors such as diversification of the taxpayer base or the condition of the City infrastructure in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities*, which reports how the City's net position changed during the current fiscal year. An important purpose of the design of the statement of activities is to show the financial reliance of the City's distinct activities or functions on revenues provided by the City's taxpayers.

Both government-wide financial statements distinctively report governmental activities of the City that are principally supported by taxes and intergovernmental revenues, such as grants, and business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government; public safety and judiciary; transportation; and cultural, parks, and recreation. Business-types activities include utility services provided by the City.

The City's financial reporting entity includes the funds of the City (primary government) and organization for which the City is accountable (component units). More comprehensive information about the City's component units can be found in footnotes.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The City uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the City's most significant funds rather than the City as a whole. Fund financial statements also report the City's operations in more detail than the government-wide statements by providing information about the City's most significant funds.

The City has two kinds of funds:

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is different with fund statements reporting short-term fiscal accountability focusing on the use of spendable resources during the year and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide reconciliation to the government-wide statements to assist in understanding the differences between these two perspectives.

Budgetary comparison statements are included in the basic financial statements for the General Fund. This statement demonstrates compliance with the City's adopted and final revised budget.

Proprietary funds are reported in the fund financial statements and generally report services for which the City charges customers a fee. The City has one type of proprietary fund: enterprise funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the government-wide statements. Services are provided to customers external to the City organization such as water and electric utilities.

Proprietary fund statements and statements for discretely presented component units (reporting similarly to proprietary funds) provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements but with more detail.

Notes to the financial statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. Those notes to the financial statement begin immediately following the basic financial statements.

Other information

In addition to the basic financial statements and accompanying notes, this report presents certain *Required Supplementary Information* concerning the City's compliance with the approved and revised budget for the General Fund.

A FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

Changes in net position may be used to discuss the changing financial position of the City as a whole. The City's net position at fiscal yearend was \$5,638,693. The following table provides a summary of the City's net position at June 30:

	Governmental Activities		Business-Type Activities		Totals		Change	
	2023	2022	2023	2022	2023	2022	\$	%
Current assets	\$422,369	\$547,062	\$2,272,080	\$2,105,122	\$2,694,449	\$2,652,184	\$42,265	2%
Restricted assets	57,227	90,554	583,825	584,115	641,052	674,669	(33,617)	-5%
Capital assets, net	382,651	357,644	2,413,528	1,662,363	2,796,179	2,020,007	776,172	38%
Total assets	862,247	995,260	5,269,433	4,351,600	6,131,680	5,346,860	784,820	15%
Deferred outflows	22,551	6,448	-	-	22,551	6,448	16,103	250%
Current liabilities	117,448	(16,150)	216,598	491,653	334,046	475,503	(141,457)	-30%
Liabilities Payable from Restricted Assets	-	-	76,975	73,125	76,975	73,125	3,850	5%
Non-current liabilities	37,251	12,164	54,720	112,080	91,971	124,244	(32,273)	-26%
Total liabilities	154,699	(3,986)	348,293	676,858	502,992	672,872	(169,880)	-25%
Deferred inflows	12,546	11,349	-	-	12,546	11,349	1,197	11%
Net investment in capital assets	382,651	357,644	2,306,008	1,503,723	2,688,659	1,861,367	827,292	44%
Restricted	57,227	56,166	506,850	510,990	564,077	567,156	(3,079)	-1%
Unrestricted	277,675	580,535	2,108,282	1,660,029	2,385,957	2,240,564	145,393	6%
Total net position	\$717,553	\$994,345	\$4,921,140	\$3,674,742	\$5,638,693	\$4,669,087	\$969,606	21%

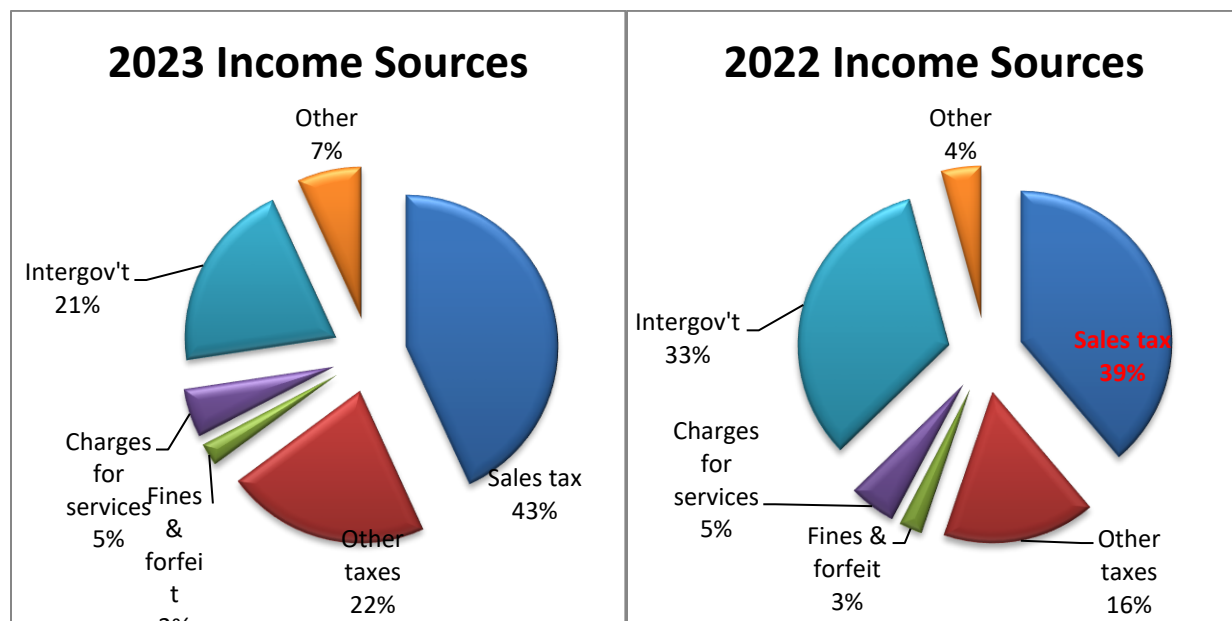
Total assets noted a 15% increase year over year due to capital assets added to the infrastructure of the City through grant funding. Deferred outflows, as measured by a third-party actuary, are related to the pension plans provided by the City. Pension plans are discussed in detail in the footnotes to the financial statements.

Total liabilities decreased 25% over prior year. The decrease is due to timing of payments on current payable accounts combined with regularly scheduled payments on outstanding debt. Governmental activities and business-type activities reported positive net position for the year, \$717,553 and \$4,921,140, respectively. The City's overall financial position improved during fiscal year 2023.

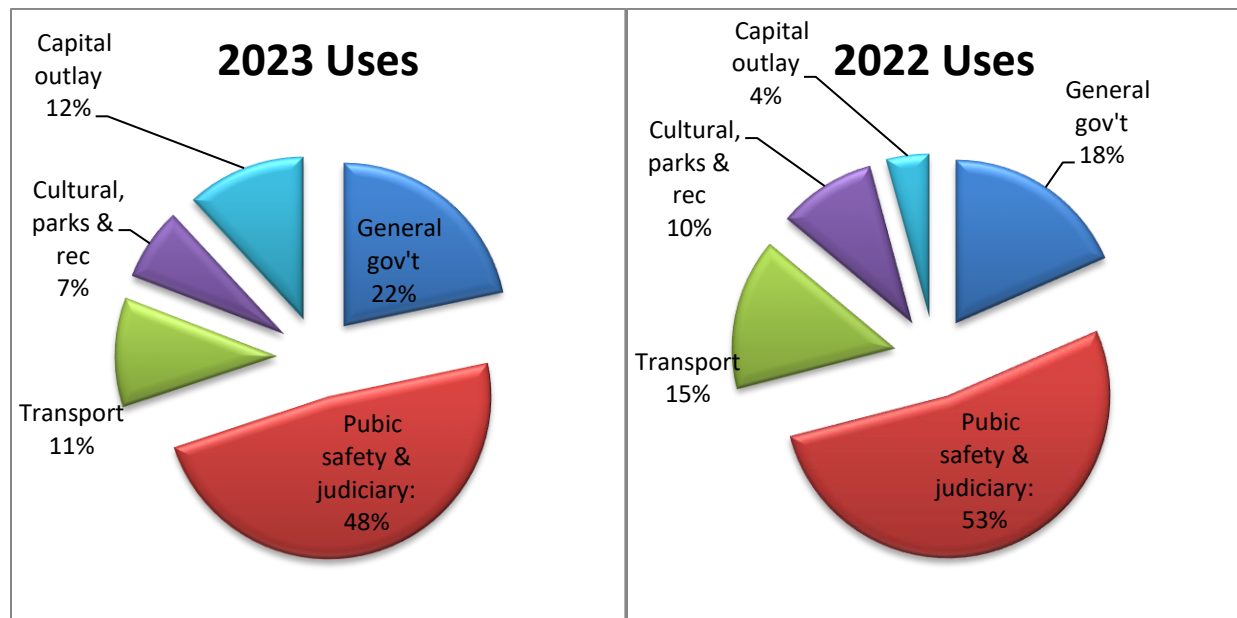
	Governmental Activities		Business-type Activities		Totals		Change	
	2023	2022	2023	2022	2023	2022	\$	%
Revenues								
Program revenues	\$ 248,626	\$ 424,429	\$ 1,825,948	\$ 1,173,831	\$ 2,074,574	\$ 1,598,260	\$ 476,314	30%
Taxes and other general revenues	500,440	546,234	26,350	18,511	526,790	564,745	(37,955)	-7%
Total revenues	749,066	970,663	1,852,298	1,192,342	2,601,364	2,163,005	438,359	20%
Expenses								
General government	193,119	203,894	-	-	193,119	203,894	(10,775)	-5%
Public safety and judiciary	407,116	396,972	-	-	407,116	396,972	10,144	3%
Transportation	105,533	120,739	-	-	105,533	120,739	(15,206)	-13%
Cultural, parks, and recreation	57,656	69,044	-	-	57,656	69,044	(11,388)	-16%
Water	-	-	424,489	434,113	424,489	434,113	(9,624)	-2%
Sewer	-	-	147,343	132,079	147,343	132,079	15,264	12%
Sanitation	-	-	180,853	162,299	180,853	162,299	18,554	11%
Customer service	-	-	115,649	121,519	115,649	121,519	(5,870)	-5%
Total expenses	763,424	790,649	868,334	850,010	1,631,758	1,640,659	(8,901)	-1%
Excess (deficiency) before transfers	(14,358)	180,014	983,964	342,332	969,606	522,346	447,260	86%
Transfers	(262,434)	-	262,434	-	-	-	-	0%
Increase (decrease) in net position	\$ (276,792)	\$ 180,014	\$ 1,246,398	\$ 342,332	\$ 969,606	\$ 522,346	\$ 447,260	86%

Total revenues increased 20% compared to prior year. The increase is due to grant funding received during the fiscal year. Expenses remained consistent between years noting a 1% change. Overall, the City reported an increase in net position.

Graphic presentations of selected data from the summary table follow to assist in the analysis of the City's activities for fiscal year 2023.



Sales tax provided for 43% of the City's governmental revenues in fiscal year 2023. Other taxes and intergovernmental revenues provided a large portion of revenues for the fiscal year.

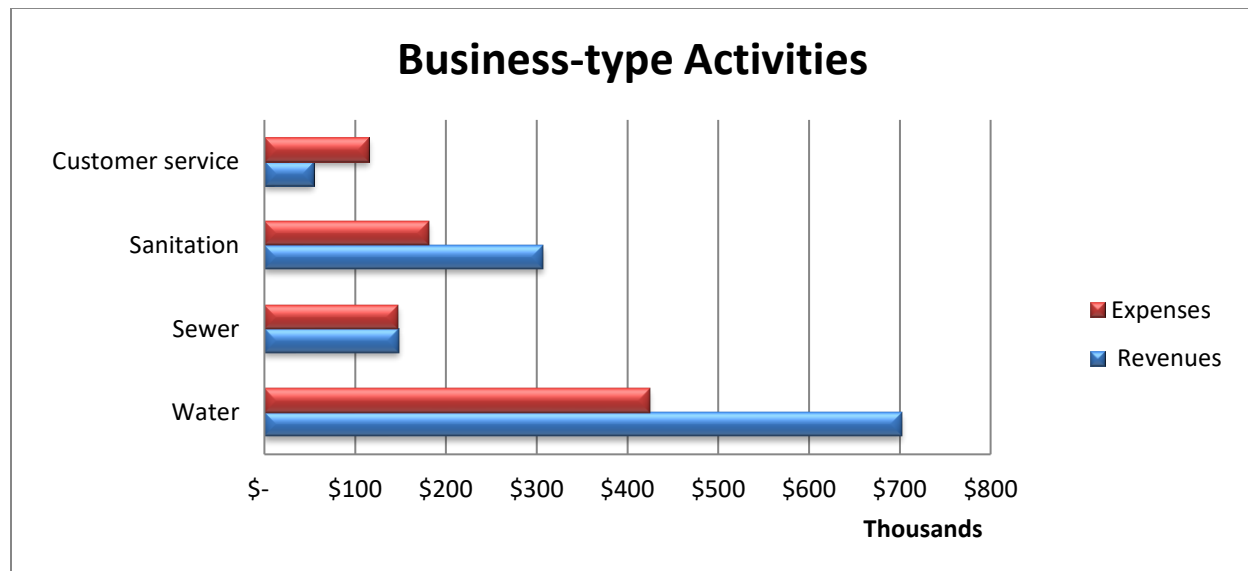


TOTAL - \$788,431

TOTAL - \$704,107

This graph shows the total governmental activities cost of \$788,431 for 2023. Of this amount, public safety and judiciary at \$380,381 was the largest operating service cost at 48% of total cost of services in 2023, which is a moderate increase over prior year's allocation of 48%. General government expenses were the next largest use of funds at 22%. These costs, as well as governmental activities expense, were primarily funded by grant revenues and taxes.

Business-type Activities



Business-type activities are shown comparing costs to revenues generated by related services. Sanitation, sewer and water activities are intended to be self-supporting with user charges and other revenues designed to recover costs. Other activities provide services with minimal user charges.

General Fund Budgetary Highlights

The original adopted General Fund expenditure budget for fiscal year 2023 was \$987,989, compared to \$806,593 in fiscal year 2022. Amendments totaling \$60,803 were made during the fiscal year, increasing the budget to \$1,048,792. The City's expenses did not exceed the established legal level of control.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of June 30, 2023, the City had \$2,688,659 invested in capital assets, net of related debt. Refer to the table below for a summary of assets.

Primary Government Capital Assets (net of accumulated depreciation)

	Governmental		Business-type		Total	
	Activities		Activities			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Land and construction in process	\$ 18,500	\$ 18,500	\$ 1,144,005	\$ 343,159	\$ 1,162,505	\$ 361,659
Buildings	1,066,018	1,066,018	339,224	339,224	1,405,242	1,405,242
Other improvements	540,317	561,646	-	-	540,317	561,646
Machinery & equipment	627,646	512,582	732,460	662,198	1,360,106	1,174,780
Utility property & improvements	-	-	2,507,639	2,486,639	2,507,639	2,486,639
Less Accumulated depreciation	(1,869,830)	(1,801,102)	(2,309,800)	(2,168,857)	(4,179,630)	(3,969,959)
Totals	\$ 382,651	\$ 357,644	\$ 2,413,528	\$ 1,662,363	\$ 2,796,179	\$ 2,020,007

During the fiscal year, the City focused on improvements to the infrastructure of the City.

Long-Term Debt

At year-end, the City had \$91,971 in long-term debt outstanding. The City's changes in long-term debt by type of debt are as follows:

Primary Government Long-Term Debt

	Governmental		Business-type		Total	
	Activities		Activities			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Line of Credit	-	-	143,361	170,303	143,361	170,303
Revenue Bonds	-	-	107,520	158,640	107,520	158,640
Pension liability	37,251	12,164	-	-	37,251	12,164
Subtotal	37,251	12,164	250,881	328,943	288,132	341,107
less current portion	-	-	(196,161)	(216,862)	(196,161)	(216,862)
Totals	\$ 37,251	\$ 12,164	\$ 54,720	\$ 112,081	\$ 91,971	\$ 124,245

ECONOMIC FACTORS AND NEXT YEARS'S BUDGET AND RATES

Economic Environment

According to the Oklahoma State University, Spears School of Business, *Economic Outlook 2023 Summer Update* "The national economy has shown surprising resilience in the face of Federal Reserve hikes in interest rates. Whereas the Oklahoma economy continues to recover from the COVID-19 recession."

The City is committed to continuing to provide citizens with the public safety and utility services they are accustomed to as the economy continues to recover.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the City Clerk's Office at 721 E Street, Snyder, Oklahoma, 73566 or telephone at (580) 569-2119.

City of Snyder, Oklahoma
Statement of Net Position
June 30, 2023

ASSETS	Governmental Activities	Business-type Activities	Total
Current assets:			
Cash and cash equivalents	\$ 368,262	\$ 2,183,470	\$ 2,551,732
Taxes receivable	38,344	-	38,344
Grant receivable	-	-	-
Accounts receivable (net)	4,922	88,610	93,532
Prepaid assets	10,841	-	10,841
Total current assets	<u>422,369</u>	<u>2,272,080</u>	<u>2,694,449</u>
Restricted assets:			
Cash and cash equivalents	7,631	89,641	97,272
Investments, including time deposits	49,596	494,184	543,780
Total restricted assets	<u>57,227</u>	<u>583,825</u>	<u>641,052</u>
Noncurrent assets:			
Land and construction in progress	18,500	1,144,005	1,162,505
Other capital assets (net of accumulated depreciation)	364,151	1,269,523	1,633,674
Total noncurrent assets	<u>382,651</u>	<u>2,413,528</u>	<u>2,796,179</u>
Total assets	<u>\$ 862,247</u>	<u>\$ 5,269,433</u>	<u>\$ 6,131,680</u>
DEFERRED OUTFLOW OF RESOURCES			
Deferred charges on pension obligations	<u>22,551</u>	<u>-</u>	<u>22,551</u>
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 55,088	\$ 41,305	\$ 96,393
Salaries and benefits payable	26,144	15,349	41,493
Due to other funds	36,216	(36,216)	-
Note payable, current	-	143,360	143,360
Bonds payable, current	-	52,800	52,800
Total current liabilities	<u>117,448</u>	<u>216,598</u>	<u>334,046</u>
Liabilities payable from restricted assets:			
Customer deposits payable	-	76,975	76,975
Total liabilities payable from restricted assets	<u>-</u>	<u>76,975</u>	<u>76,975</u>
Noncurrent liabilities:			
Pension liability	37,251	-	37,251
Bonds payable, non-current	-	54,720	54,720
Total noncurrent liabilities	<u>37,251</u>	<u>54,720</u>	<u>91,971</u>
Total liabilities	<u>154,699</u>	<u>348,293</u>	<u>502,992</u>
DEFERRED INFLOW OF RESOURCES			
Deferred charges on pension obligations	<u>12,546</u>	<u>-</u>	<u>12,546</u>
NET POSITION			
Net investment in capital assets	382,651	2,306,008	2,688,659
Restricted	57,227	506,850	564,077
Unrestricted	277,675	2,108,282	2,385,957
Total net position	<u>\$ 717,553</u>	<u>\$ 4,921,140</u>	<u>\$ 5,638,693</u>

City of Snyder, Oklahoma
Statement of Activities
Year Ended June 30, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense)/ Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants & Contributions	
Governmental activities:					
General government:					
General government	\$ 193,119	\$ 5,963	\$ 112,575	\$ -	\$ (74,581)
Total general government	<u>193,119</u>	<u>5,963</u>	<u>112,575</u>	<u>-</u>	<u>(74,581)</u>
Public safety and judiciary:					
Police	225,202	18,454	-	-	(206,748)
Fire	37,911	-	28,979	-	(8,932)
Ambulance	84,000	-	-	-	(84,000)
Code enforcement	19,491	-	-	-	(19,491)
Animal control	40,512	-	-	-	(40,512)
Total public safety and judiciary	<u>407,116</u>	<u>18,454</u>	<u>28,979</u>	<u>-</u>	<u>(359,683)</u>
Transportation:					
Street	105,533	22,712	11,511	-	(71,310)
Total transportation	<u>105,533</u>	<u>22,712</u>	<u>11,511</u>	<u>-</u>	<u>(71,310)</u>
Cultural, parks and recreation:					
Park	2,673	-	5,678	-	3,005
Swimming pool	591	-	-	-	(591)
Cemetery	9,679	185	5,678	-	(3,816)
Community building	7,528	-	-	-	(7,528)
Sr. Citizens	31,236	15,195	21,696	-	5,655
Library	5,949	-	-	-	(5,949)
Total cultural, parks and recreation	<u>57,656</u>	<u>15,380</u>	<u>33,052</u>	<u>-</u>	<u>(9,224)</u>
Total governmental activities	<u>763,424</u>	<u>62,509</u>	<u>186,117</u>	<u>-</u>	<u>(514,798)</u>
Business-type activities:					
Utility services:					
Water	424,489	702,050	-	626,080	903,641
Sewer	147,343	148,305	-	-	962
Sanitation	180,853	306,990	-	-	126,137
Customer service	115,649	42,523	-	-	(73,126)
Total business-type activities	<u>868,334</u>	<u>1,199,868</u>	<u>-</u>	<u>626,080</u>	<u>957,614</u>
Total primary government	<u><u>\$ 1,631,758</u></u>	<u><u>\$ 1,262,377</u></u>	<u><u>\$ 186,117</u></u>	<u><u>\$ 626,080</u></u>	<u><u>\$ 442,816</u></u>

City of Snyder, Oklahoma
Statement of Activities (continued)
Year Ended June 30, 2023

Changes in Net Position:	Primary Government		
	Governmental Activities	Business-type Activities	Total
Net (expense)/revenue	\$ (514,798)	\$ 957,614	\$ 442,816
General revenues:			
Taxes:			
Sales tax	327,499	-	327,499
Use tax	81,814	-	81,814
Franchise taxes	38,365	-	38,365
Alcoholic beverage tax	42,776	-	42,776
Cigarette tax	2,402	-	2,402
Investment income	2,142	14,740	16,882
Miscellaneous	15,623	11,610	27,233
Changes in pension obligation	(10,181)	-	(10,181)
Transfers - Internal activity, net	(262,434)	262,434	-
Total general revenues and transfers	238,006	288,784	526,790
 Change in net position	 (276,792)	 1,246,398	 969,606
 Net position-beginning	 994,345	 3,674,742	 4,669,087
Net position-ending	\$ 717,553	\$ 4,921,140	\$ 5,638,693

**City of Snyder, Oklahoma
Balance Sheet
Governmental Funds
June 30, 2023**

	<u>General Fund</u>	<u>Street & Alley Fund</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash	\$ 368,262	\$ 7,631	\$ 375,893
Investments, including time deposits	-	49,596	49,596
Restricted cash	-	-	-
Taxes receivable	38,344	-	38,344
Grant receivable	-	-	-
Due from other funds	1,372	-	1,372
Accounts receivable	4,922	-	4,922
Prepaid assets	10,841	-	10,841
Total assets	<u>\$ 423,741</u>	<u>\$ 57,227</u>	<u>\$ 480,968</u>
LIABILITIES			
Accounts payable	\$ 55,088	\$ -	\$ 55,088
Salaries and benefits payable	26,144	-	26,144
Due to other funds	37,588	-	37,588
Payroll liabilities	-	-	-
Total liabilities	<u>118,820</u>	<u>-</u>	<u>118,820</u>
FUND BALANCES			
Nonspendable	\$ -	\$ -	\$ -
Restricted	-	57,227	57,227
Committed	-	-	-
Unassigned	304,921	-	304,921
Total fund balances	<u>304,921</u>	<u>57,227</u>	<u>362,148</u>
Total liabilities and fund balances	<u>\$ 423,741</u>	<u>\$ 57,227</u>	<u>\$ 480,968</u>
Total fund balance- total governmental funds			\$ 362,148

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

Land and capital assets, net of accumulated depreciation, are not financial resources and, therefore, are not reported in the funds:

Land and construction in process	18,500	
Capital assets	2,233,981	
Less: Accumulated depreciation	<u>(1,869,830)</u>	382,651

Certain long-term liabilities are not due and payable from current financial resources and therefore, are not reported in the funds:

Net pension deferred outflows/(inflows)	10,005	
Pension liability	<u>(37,251)</u>	<u>(27,246)</u>

Net position of governmental activities \$ 717,553

City of Snyder, Oklahoma
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2023

	General Fund	Street & Alley Fund	Total Governmental Funds
<u>REVENUES</u>			
Sales tax	\$ 327,499	\$ -	\$ 327,499
Use tax	81,814	-	81,814
Beverage tax	42,776	-	42,776
Franchise taxes	38,365	-	38,365
Cigarette tax	2,402	-	2,402
Licenses and permits	3,863	-	3,863
Fines and forfeitures	18,454	-	18,454
Investment income	2,142	-	2,142
Charges for services	39,985	-	39,985
Rental income	2,100	-	2,100
Intergovernmental	144,175	11,511	155,686
Donations	148	-	148
Administrative fees	5,678	22,712	28,390
Miscellaneous	15,623	-	15,623
Total revenues	<u>725,024</u>	<u>34,223</u>	<u>759,247</u>
<u>EXPENDITURES</u>			
General government:			
General government	170,960	-	170,960
Total general government	<u>170,960</u>	<u>-</u>	<u>170,960</u>
Public safety and judiciary:			
Police	207,282	-	207,282
Fire	29,096	-	29,096
Ambulance	84,000	-	84,000
Code enforcement	19,491	-	19,491
Animal control	40,512	-	40,512
Total public safety and judiciary	<u>380,381</u>	<u>-</u>	<u>380,381</u>
Transportation:			
Street	-	86,002	86,002
Total transportation	<u>-</u>	<u>86,002</u>	<u>86,002</u>
Cultural, parks and recreation:			
Park	2,370	-	2,370
Swimming pool	591	-	591
Cemetery	9,679	-	9,679
Community building	7,528	-	7,528
Sr. Citizens	31,236	-	31,236
Library	5,949	-	5,949
Total cultural, parks and recreation	<u>57,353</u>	<u>-</u>	<u>57,353</u>
Capital outlay	93,735	-	93,735
Total expenditures	<u>702,429</u>	<u>86,002</u>	<u>788,431</u>
Excess (deficiency) of revenues over expenditures	<u>22,595</u>	<u>(51,779)</u>	<u>(29,184)</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Residual equity transfer	-	-	-
Transfers in	(180,532)	-	(180,532)
Transfers out	(134,742)	52,840	(81,902)
Total other financing sources and uses	<u>(315,274)</u>	<u>52,840</u>	<u>(262,434)</u>
Net change in fund balances	(292,679)	1,061	(291,618)
Fund balances - beginning	597,600	56,166	653,766
Fund balances - ending	<u>\$ 304,921</u>	<u>\$ 57,227</u>	<u>\$ 362,148</u>

City of Snyder, Oklahoma
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2023

Reconciliation of the change in fund balances - total governmental funds
to the change in net position of governmental activities:

Net change in fund balances - total governmental funds \$ (291,618)
Amounts reported for governmental activities in the Statement of Activities are
different because:

Governmental funds report capital outlays as expenditures. However, in the
statement of activities, the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital asset purchases	93,735
Depreciation expense	(68,728)

In the statement of activities, the cost of pension benefits earned net of
employee contributions are reported as an component of pension expense.
The fund financial statements report pension contributions as expenditures.

(10,181)

Change in Net Position of Governmental Activities	<u><u>\$ (276,792)</u></u>
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City of Snyder, Oklahoma
Statement of Net Position
Proprietary Funds
June 30, 2023

	Public Works Authority
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 2,183,470
Accounts receivable (net)	88,610
Grant receivable	-
Due from other funds	36,216
Prepaid Assets	-
Total current assets	2,308,296
Noncurrent assets:	
Restricted assets:	
Cash and cash equivalents	89,641
Investments	494,184
Total restricted assets	583,825
Noncurrent assets:	
Capital assets (net)	2,413,528
Total noncurrent assets	2,413,528
Total assets	\$ 5,305,649
LIABILITIES	
Current liabilities:	
Accounts payable	\$ 41,305
Salaries and benefits payable	15,089
Payroll liabilities	260
Due to other funds	-
Note payable, current	143,360
Bonds payable, current	52,800
Total current liabilities	252,814
Liabilities payable from restricted assets:	
Customer deposits payable	76,975
Total liabilities payable from restricted assets	76,975
Noncurrent liabilities:	
Note payable, non-current	-
Bonds payable, non-current	54,720
Total noncurrent liabilities	54,720
Total liabilities	384,509
NET POSITION	
Net investment in capital assets	2,306,008
Restricted	506,850
Unrestricted	2,108,282
Total net position	\$ 4,921,140

City of Snyder, Oklahoma
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
Year Ended June 30, 2023

	<u>Public Works Authority</u>
<u>Operating revenues:</u>	
Charges for services:	
Water charges	\$ 702,050
Sewer charges	148,305
Sanitation charges	306,990
Total charges for services	<u>1,157,345</u>
Miscellaneous	11,610
Surcharge revenue	25,794
Penalty	16,729
Total operating revenues	<u><u>1,211,478</u></u>
 <u>Operating expenses:</u>	
Personal services	249,984
Materials and supplies	150,104
Other services and charges	316,245
Depreciation and amortization	140,943
Total operating expenses	<u>857,276</u>
 Net operating income	 \$ 354,202
 <u>Nonoperating revenue (expense):</u>	
Investment income	14,740
Grant Income	626,080
Interest expense	(11,058)
Total nonoperating revenue (expense)	<u>629,762</u>
 Net income before contributions and transfers	 983,964
 Transfers to other funds, net	 <u>262,434</u>
 Change in net position	 1,246,398
 Net position-beginning of year	 <u>3,674,742</u>
Net position-end of year	<u><u>\$ 4,921,140</u></u>

City of Snyder, Oklahoma
Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2023

	Public Works Authority
<u>Cash flows from operating activities:</u>	
Receipts from customers	\$ 1,202,143
Payments to suppliers	(721,944)
Payments to employees	(248,742)
Net cash provided (used) by operating activities	231,457
<u>Cash flows from non-capital financing activities:</u>	
Transfers to other funds	262,434
Net cash provided (used) by non-capital financing activities	262,434
<u>Cash flows from capital and related financing activities:</u>	
Purchase of capital assets	(892,108)
Issuance of capital debt	-
Principal paid on capital debt	(78,062)
Interest paid on capital debt	(11,058)
Capital grants	626,080
Net cash provided (used) by capital and related financing activities	(355,148)
<u>Cash flows from investing activities:</u>	
Purchase of investments	-
Investment income	14,186
Net cash provided (used) by investing activities	14,186
Net increase (decrease) in cash and cash equivalents	152,929
Cash and cash equivalents, beginning of the year	2,120,182
Cash and cash equivalents, end of the year	\$ 2,273,111
Cash, including time deposits	\$ 2,183,470
Restricted cash, including time deposits	89,641
Total cash and cash equivalents, end of year	\$ 2,273,111
<u>Reconciliation of operating income (loss) to net cash provided (used) by operating activities</u>	
Operating income (loss)	\$ 354,202
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation and amortization	140,943
Changes in assets and liabilities:	
(Increase) decrease in accounts receivable	(9,335)
(Increase) decrease in grant receivable	-
Increase (decrease) in accounts payable	(127,904)
Increase (decrease) in wages & benefits payable	1,242
Increase (decrease) in intercompany balances	(127,691)
Net cash provided (used) by operating activities	\$ 231,457

(1) **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A. Organization

The City is a Strong Mayor/Council form of government with a population of approximately 1,335 located in Kiowa County in southwestern Oklahoma. The City is governed by a five-member Council and operates under state law and City ordinances through three branches of government:

- Legislative – the City Council is a five-member governing body with four council members elected by ward and the mayor elected by the citizens at large
- Executive – the City Mayor is the Chief Executive Officer and is elected by the citizenry
- Judicial – the Municipal Judge is appointed by the City Council

The City provides typical municipal services such as public safety, street and alley maintenance, parks and recreation, and through its Public Works Authority, certain utility services including water, wastewater and sanitation.

The Reporting Entity

The City, for financial purposes, includes all of the funds and account groups relevant to the operation of the City of Snyder. The accompanying financial statements present the City's primary government and component units over which the City exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the City. The financial statements presented herein do not include agencies which have been formed under applicable state laws or separate and distinct units of government apart from the City of Snyder.

Due to restrictions of the state constitution relating to the issuance of municipal debt, public trusts are created to finance City services with revenue bonds or other non-general obligation financing and provide for multi-year contracting. Financing services provided by these public trusts are solely for the benefit of the City. Public trusts created to provide financing services are blended into the City's primary government as an integral part of City operations although retaining separate legal identity. Component units that do not meet the criteria from blending are reported discretely.

Blended Component Units Reported with Primary Government

Snyder Public Works Authority (the "Authority") – was created under provision of the Oklahoma Statutes by a Declaration of the Trust. The City has beneficial interest and the trustees of the City serve as Trustees of the Authority. City employees carry on the activities of the Authority. The Authority provides water, sewer, and trash services to the citizens of Snyder. Accounts of the Authority are recorded in business-type activities.

B. Basis of Presentation

Government-Wide Financial Statements:

The government-wide financial statements include the statement of net position and statement of activities. These statements report financial information for the City as a whole excluding fiduciary activities. The statements distinguish governmental activities, generally supported by taxes and City general revenues, from business-type activities, generally financed in whole or in part with fees charged to external customers. Individual funds are not displayed by the statements.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services with usage fees, fines and forfeitures, and other charges to users of the City's services; (2) operating grants and contributions which finance annual operating activities; and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets. Taxes and other revenues sources not properly included with program revenues are reported as general revenues.

Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or utility services.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds each of which is considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts which constitute its assets, liabilities, fund equity, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The City has no fiduciary funds.

Measurement Focus and Basis of Accounting

The financial statements of the City are prepared in accordance with accounting principles generally accepted in the United States of America, GAAP. The City's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements.

The government-wide statements report using the economic resources measurements focus and the accrual basis of accounting. Proprietary and fiduciary fund financial statements and financial statements of the City's component units also report using the same focus and basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The City considered revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenses are recorded when the related fund liability is incurred.

Major revenue sources susceptible to accrual include: sales and use taxes, intergovernmental revenues, and investment income. In general, other revenues are recognized when cash is received.

Operating income reported in the proprietary fund financial statements includes revenues 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 provided 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.

Restricted Assets

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 needed. Restricted assets and liabilities current in nature are reported with current assets and current liabilities in the financial statements.

Unrestricted Fund Balance

When an expenditure is incurred for purposes for which amounts in either committed, assigned or unassigned fund balance are available for use, it is the City's policy to use committed resources first, then assigned, then unassigned resources as needed.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reporting amounts and disclosures; accordingly, actual results could differ from those estimates.

Interfund Balances

Generally, outstanding balances between funds reported and due to/due from other funds include outstanding charges by one fund to another for services or goods or miscellaneous receivables/payables between funds. Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year and are described as due to/due from other funds.

C. Fund Types and Major Funds

Major Governmental Funds

General Fund

The General Fund is the primary operating fund of the City and is always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in another fund.

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally or administratively restricted to expenditures for specified purposes. The reporting entity includes the following special revenue funds:

FUND	BRIEF DESCRIPTION
Street and Alley	Accounts for commercial vehicle tax and gasoline excise tax legally restricted for street and alley repairs and maintenance.

Major Proprietary Funds

<u>FUND</u>	<u>BRIEF DESCRIPTION</u>
<u>Snyder Public Works Authority</u>	Accounts for the activities of the authority in providing water, sewer, and solid waste services to the public.

D. Budgets and Budgetary Accounting

Budget Policy and Practice

The City Clerk submits an annual budget to the Board of Trustees in accordance with the City Charter and the Oklahoma Municipal Budget Act. The budget is presented to the Board of Trustees for review, and public hearings are held to address priorities and the allocation of resources. In June, the Board of Trustees adopts the annual fiscal year budgets for City operating funds. Budget amendments or supplements may be made during the year when unexpected modifications are required in estimated revenues and appropriations. Budget amendments are recommended by the City Clerk and must be approved by the board of Trustees. Public trusts submit budgets and other planning documents to their respective governing bodies. Other funds budgeted on a project-length basis are also subjected to the Board of Trustees review and approval process.

Budgetary Control

Each fund's appropriated budget is prepared on a detailed line item basis. Revenues are budgeted by source. Expenditures are budgeted by department and object class as follows: personal services, other services and charges, materials and supplies, capital outlay, transfers, and debt service. This legal level of control is by department within a fund. Expenditures may not exceed appropriations at this level. Budget revisions at this level are subject to final review by the City Council. Within these control levels, management may transfer appropriations without Board approval.

Budget Basis of Accounting

The combined statements of revenues, expenditures and changes in fund balances (budget and actual) present comparisons of legally adopted budgets with actual data on a budgetary basis. The budgetary basis of accounting differs from GAAP in that the cash basis of accounting is used. Revenues are budgeted in the year receipt is expected; and expenditures, which include encumbrances, are budgeted in the year that the applicable purchase orders are expected to be issued. All appropriations (including encumbered) lapse at year-end; any open encumbrances to be honored in the subsequent budget year are reappropriated in the new year's budget. As a result, no reserve for encumbrances is reported at year-end.

The budget amounts shown in the financial statements are the final authorized amounts as revised during the year.

E. Assets, Liabilities and Equity

Cash and Investments

For the purposes of the combined balance sheet and the statement of cash flows, "cash and cash equivalents" includes all demand deposits, savings accounts and certificates of deposits or short-term investments (including restricted assets) with an original maturity of three months or less. Deposits are stated at cost.

Investments consist of long-term certificates of deposits and are reported at cost. Short-term investments are reported at cost, which approximates fair value.

Allowance for Uncollectible Accounts

Significant receivables include sales and use tax receivables and amounts due from customers primarily for utility services. These receivables are due within one year. Sales and Use taxes are considered fully collectable. The City has established an allowance for collectible accounts based on management's prior experience using past due amounts more than 60 to 90 days. Management does not believe there are significant losses in excess of the allowance.

Property, Plant and Equipment

The accounting treatment over property, plant and equipment (fixed assets) depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

Government-Wide Statements

In the government-wide financial statements, fixed assets are accounted for as capital assets. All fixed assets are valued at historical cost or estimated historical cost, if actual is unavailable, except for donated fixed assets which are recorded at their estimated fair value at the date of donation. The cost of normal maintenance and repairs that do not add to the asset value or materially extend the useful lives are not capitalized.

Depreciation of all exhaustible fixed assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Proprietary fund and similar component unit fixed assets are recorded in

the respective funds or component units and depreciated using the straight-line method. When proprietary fund fixed assets are disposed, the cost and applicable accumulated depreciation is removed from the respective accounts, and the resulting gain or loss is recorded in operations. Estimated useful lives, in years, for depreciable assets are as follows:

- | | |
|------------------------------------|-------------|
| • Buildings | 25 years |
| • Other improvements | 5-25 years |
| • Machinery, furniture & equipment | 3-10 years |
| • Infrastructure | 20-50 years |

Fund Financial Statement

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

Long-Term Debt

In the government-wide & proprietary financial statements, outstanding debt is reported as a liability.

Equity Classifications

Governmental Fund Balances

The Governmental Accounting Standards Board (GASB) has issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54). This Statement defines the different types of fund balances that a governmental entity must use for financial reporting purposes.

GASB 54 requires the fund balance amounts to be properly reported within one of the fund balance categories listed below.

Nonspendable

Fund balance associated with inventories, prepaids, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned),

Restricted

Fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation,

Committed

Fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Town Council, the Town's highest level of decision-making authority,

Assigned

Fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. The Town Council establishes such items, and

Unassigned

Fund balance is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications

Net position

Both proprietary fund financial statements and government-wide financial statements report net position. Net investment in capital assets and legally restricted amounts are separated from unrestricted net position.

Net investment in capital assets

The amount restricted 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 improvement of those assets.

Restricted net position

Amounts reported as restricted consist of net position with constraints placed on their 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.

Unrestricted net position

This consists of net position that does not meeting the criteria of "restricted" or "net investment in capital assets".

Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets and liabilities, the statement of financial position and the governmental fund balance sheet may report separate sections of deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period which will not be recognized as an outflow of resources until that time. Deferred inflows of resources represent an acquisition of net position that applies to a future period which will not be recognized as an inflow of resources until that time.

F. Revenues, Expenditures and Expenses

Sales Tax

The City levied a 4% sales tax on taxable sales within the City. The sales tax is collected by the Oklahoma Tax Commission and remitted to the City in the month following receipt by the Tax Commission. The sales tax received is recorded as sales tax revenue within the general fund. Of the 4% sales tax, 1% of the revenue is restricted for payment to Kiowa County for ambulance operations.

Charges for Services

Program revenues reported with governmental activities include charges for services like permits and fees, park charges, and fines and forfeitures. Business-type activity charges for services include all operating income of proprietary funds.

Grants and Contributions

Governmental grants and contributions primarily consist of grants from Federal and state agencies. The nature of the grant determines if it is reported as operating or capital program revenues.

Business-type activity grants and contributions include donations from others as well as grants from Federal and state agencies.

Interfund Transfers

Permanent reallocation of resources between funds of the reporting entity is classified as interfund transfers. Recurring transfers for operational purposes are classified as "operating transfers", while non-recurring transfers of equity are reported as "residual equity transfers".

Compensated Absences

Full-time employees are granted vacation benefits in specified amounts to specified maximums depending on tenure with the City. Generally, after one year of services, employees are entitled to all accrued vacation leave upon termination. The estimated liabilities include required salary-related payments. Compensated absences are reported as accrued current liabilities in the government-wide and proprietary financial statements. Sick leave accrues to full-time employees under a "use it or lose it" policy. Therefore, no sick leave liability is accrued.

(2) STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

A. Deficit Fund Net Position/Fund Balance

Deficits resulting from accrual reporting do not constitute violations of Oklahoma State Statutes.

B. Budget Requirements

For the year ended June 30, 2023, the City did not materially overspend in any department-level category.

C. Revenue Restrictions

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

REVENUE SOURCE	LEGAL RESTRICTIONS OF USE
Gasoline Excise/Commercial Vehicle Tax	Street and Alley Purposes
Sales Tax – 1%	Ambulance service in Kiowa County

(3) **DETAIL NOTES ON TRANSACTION CLASSES/ACCOUNTS**

A. Cash and Investments

Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the City's deposits may not be returned or the City will not be able to recover collateral securities in the possession of an outside party. The City's deposits are secured by collateral values at market or par, whichever is lower, less the amount covered by the Federal Deposit Insurance Corporation (FDIC). Deposited funds may be invested in certificates of deposit in institutions with an established record of fiscal health and service.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes.

The City invests primarily in certificates of deposit.

Restricted assets consist of the following:

	Restricted Assets		
	Cash and cash equivalents	Investments	Total
Governmental Activities			
Fire department	\$ 19,340	\$ -	\$ 19,340
Street department	7,631	49,596	57,227
Payroll	9,407	-	9,407
Senior Citizen's	4,187	-	4,187
	\$ 40,565	\$ 49,596	\$ 90,161
Business-type Activities			
Debt service	\$ 42,456	\$ 452,968	\$ 495,424
Council specific purpose	3,033	-	3,033
Meter deposits	44,152	41,216	85,368
	\$ 89,641	\$ 494,184	\$ 583,825

B. PROPERTY, PLANT AND EQUIPMENT

Governmental Activities:

A summary of the changes in the governmental activities fixed assets at June 30, 2023 follows:

	<u>Balance at July 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at June 30, 2023</u>
Land	\$ 18,500	\$ -	\$ -	\$ 18,500
Buildings & structures	1,066,018	-	-	1,066,018
Machinery, furniture, & equipment	561,646	66,000	-	627,646
Improvements other than land	512,582	27,735	-	540,317
Total	2,158,746	93,735	-	2,252,481
Less accumulated depreciation	1,801,102	68,728	-	1,869,830
Fixed assets, net	\$ 357,644	\$ 162,463	\$ -	\$ 382,651

Business-Type Activities:

A summary of the proprietary fund types fixed assets at June 30, 2023 follows:

	<u>Balance at July 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at June 30, 2023</u>
Land and construction in process	\$ 343,159	\$ 800,846	\$ -	\$ 1,144,005
Buildings & structures	339,224	-	-	339,224
Machinery, furniture, & equipment	662,198	70,262	-	732,460
Utility property and improvements	2,486,639	21,000	-	2,507,639
Total	3,831,220	892,108	-	4,723,328
Less accumulated depreciation	2,168,857	140,943	-	2,309,800
Fixed assets, net	\$ 1,662,363	\$ 751,165	\$ -	\$ 2,413,528

Depreciation of all exhaustible fixed assets used by proprietary funds is charged as an expense against its operations. Accumulated depreciation is reported on proprietary fund balance sheets.

Depreciation expense was charged to functions in the statement of activities as follows:

CITY OF SNYDER, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

Depreciation expense charges to governmental activities:

General government	\$ 22,159
Public Safety	26,735
Transportation	19,531
Cultural, parks & recreation	303
Total governmental activities depreciation expense	\$ 68,728

Depreciation expense charges to business-type activities:

Water	\$ 62,036
Sewer	72,640
Administration	6,267
Total business-type activities depreciation expense	\$ 140,943

C. LONG-TERM DEBT

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

Business-Type Activities:

2014 Revenue Bond Payable in conjunction with Mountain Park participation financing for \$717,840, payable in monthly installments this year of \$4,748.46 with 4.8% interest. Final payment is due January 2026.	\$ 107,520
All American Bank for \$300,000, payable in monthly installments with 1.9% interest rate. Proceeds were used for sewer lagoon construction. Note is secured with a certificate of deposit.	\$ 143,361

Changes in Long-Term Debt:

The following is a summary of changes in long-term debt for the year ended June 30, 2023:

Type of Debt	Balance at July 1, 2022	Amount Issued	Amount Retired	Balance at June 30, 2023	Due Within One Year
Business-type activities:					
<i>Line of Credit</i>					
All American Bank	170,303	-	26,942	143,361	143,361
<i>Bonds Payable</i>					
Revenue bonds payable	158,640	-	51,120	107,520	52,800
Total business-type activities	\$ 328,943	\$ -	\$ 78,062	\$ 250,881	\$ 196,161

Annual Debt Service Requirements:

The annual debt service requirements to maturity, including principal and interest, for long-term debt as of June 30, 2023 follow:

Year Ending June 30	Business-type Activities	
	Principal	Interest
2024	52,800	3,079
2025	54,720	1,342
Totals	\$ 107,520	\$ 4,421

D. INTERFUND TRANSACTIONS AND BALANCES

Operating transfers for the year ended June 30, 2023 were as follows:

	<u>Due From</u>	<u>Due To</u>
GENERAL FUND		
Public Works Authority	\$ 36,216	\$ -
PUBLIC WORKS AUTHORITY		
General Fund	-	36,216
	<u>\$ 36,216</u>	<u>\$ 36,216</u>

(4) RETIREMENT PLANS

Oklahoma Municipal Retirement Fund: Defined Contribution Plan

Substantially all of the City's full time employees, with the exception of firefighters, participate in a deferred contribution plan administered by Oklahoma Municipal Retirement Fund, (the "Plan"). The Plan is funded through contributions as elected by the City Council. Participants contribute a minimum 3% of their salary to the plan under Internal Revenue Code section 401a. The City contributes 5% of the employee's salary. As of June 30, 2023, covered payroll under the Plan was \$340,366.

The funds are credited to individual participant accounts and pooled for investment purposes through Oklahoma Municipal Retirement Fund. All gains and/or losses are credited directly to each participant. Upon retirement, termination of employment, disability, or death, the vest portion of a participant's account is paid to the participant or beneficiary. This amount is based on an accumulation of employee and employer contributions, forfeitures, if applicable, and earnings or losses.

Total employer contribution expense was \$17,018 for fiscal year 2023, while the employees contributed \$10,211. The Plan has been established and can be amended by City Commission's approval of an ordinance and Joinder agreement.

Oklahoma Firefighter Pension and Retirement Plan

The City of Snyder, as the employer, participates in the Firefighters Pension & Retirement – a cost-sharing multiple-employer defined benefit pension plan administered by the Oklahoma Firefighters Pension & Retirement System (FPRS). Title 11 of the Oklahoma State Statutes grants the authority to establish and amend the benefit terms to the FPRS. FPRS issues a publicly available financial report that can be obtained at www.ok.gov/fprs.

Benefits provided – FPRS provides retirement, disability and death benefits to members of the plan.

Benefits for members hired prior to November 1, 2013 are determined as 2.5 percent of the employee's final average compensation times the employee's years of service and have reached the age of 50 or have completed 20 years of service, whichever is later. For volunteer firefighters, the monthly pension benefit for normal retirement is \$150.60 per month. Benefits vest with 10 years or more service.

Benefits for members hired after November 1, 2013 are determined as 2.5 percent of the employee's final average compensation times the employee's years of service and have reached the age of 50 or have completed 22 years of service, whichever is later. For volunteer firefighters, the monthly pension benefit for normal retirement is \$165.66 per month. Benefits vest with 11 years or more service.

CITY OF SNYDER, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

All firefighters are eligible for immediate disability benefits. For paid firefighters, the disability in-the-line-of-duty benefit for firefighters with less than 20 years of service is equal to 50% of final average monthly compensation, based on the most recent 30 months of service. For firefighters with over 20 years of service, a disability in-the-line-of-duty is calculated based on 2.5% of final average monthly compensation, based on the most recent 30 months, per years of service, with a maximum of 30 years of service. For disabilities not-in-the-line-of-duty, the benefit is limited to only those with less than 20 years of service and is 50% of final average monthly compensation, based on the most recent 60-month salary as opposed to 30 months. For volunteer firefighters, the not-in-the-line-of-duty disability is also limited to only those with less than 20 years of service and is \$7.53 per year of service. For volunteer firefighters, the in-the-line-of-duty pension is \$150.60 with less than 20 years of service, or \$7.53 per year of service, with a maximum of 30 years.

A \$5,000 lump sum death benefit is payable to the qualified spouse or designated recipient upon the participant's death. The \$5,000 death benefit does not apply to members electing the vested benefit.

Contributions – The contributions requirements of the Plan are at an established rate determined by Oklahoma Statute and are not based on actuarial calculations. Employees are required to contribute 9% of their annual pay. Participating cities are required to contribute 14% of the employees' annual pay. Contributions to the pension plan from the City were \$1,320 (fiscal year contributions).

Pension Liabilities, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At June 30, 2023, the City reported a liability of \$37,257 for its proportionate share of the net pension liability. The net pension liability was measured as of July 1, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The City's proportion of the net pension liability was based on the City's contributions received by the pension plan relative to the total contributions received by pension plan for all participating employers as of June 30, 2022. Based upon this information the City's proportion was 0.002849%.

For the year ended June 30, 2023, the City recognized pension expense of \$5,178. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 4,782	\$ 188
Changes of assumptions	-	238
Net difference between projected and actual earnings on pension plan investments	16,449	12,120
Changes in proportion and differences between City contributions and proportionate share of contributions	-	-
City contributions subsequent to the measurement date	1,320	-
Total	<u><u>\$ 22,551</u></u>	<u><u>\$ 12,546</u></u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:		
2023	\$	2,314
2024		1,890
2025		537
2026		3,944
2027		-

Actuarial Assumptions – The total pension liability was determined by an actuarial valuation as of July 1, 2022, using the following actuarial assumptions, applied to all prior periods included in the measurement:

Inflation:	3%
Salary increases:	3.5% to 9.0% average, including inflation
Investment rate of return:	7.5% net of pension plan investment expense

Mortality rates were based on the RP2000 combined healthy with blue collar adjustment as appropriate, with adjustments for generational mortality improvement using scale AA for healthy lives and no mortality improvement for disabled lives.

The actuarial assumptions used in the July 1, 2022, valuation were based on the results of an actuarial experience study for the period July 1, 2012 to June 30, 2017.

CITY OF SNYDER, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2022, are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed income	20%	3.62%
Domestic equity	37%	5.66%
International equity	20%	8.34%
Real Estate	10%	7.74%
Other assets	13%	5.08%

Discount Rate – The discount rate used to measure the total pension liability was 7.5%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at contractually required rates, determined by State statutes. Projected cash flows also assume the State of Oklahoma will continue contributing 36% of the insurance premium, as established by statute. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the net pension liability of the employers calculated using the discount rate of 7.5%, as well as what the Plan's net pension liability would be if it were calculated using a discount rate that is 1-percent point lower (6.5%) or 1-percentage-point higher (8.5%) than the current rate:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
City's proportionate share of the net pension liability/(asset)	\$ 48,009	\$ 37,251	\$ 28,264

Pension plan fiduciary net position – Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report of the FPRS; which can be located at www.ok.gov/fprs.

(5) COMMITMENTS AND CONTINGENCIES

A. Litigation

The City is a party to various legal proceedings, which normally occur during governmental operations. The financial statements do not include accrual or provisions for loss contingencies that may result from these proceedings. State statutes provide for the levy of an ad valorem tax over a three-year period by a City "Sinking Fund" for the payment of any court assessed judgment rendered against the City.

While the outcome of the above noted proceedings or threatened litigation cannot be predicted, due to the insurance coverage maintained by the City and the State statute relating to judgments, the City feels that any settlement or judgment not covered by insurance would not have a material adverse effect on the financial condition of the City.

B. Grant Program Involvement

In the normal course of operations, the City participates in various federal or state grant/loan programs from year to year. The grant/loan programs are often subject to additional audits by agents of the granting or loaning agency, the purpose of which is to ensure compliance with the specific conditions of the grant or loan. Any liability for reimbursement, which may arise as a result of these audits, cannot be reasonably determined at this time, although it is believed the amount, if any, would not be material.

**City of Snyder, Oklahoma
General Fund
Budget and Actual (Non-GAAP Budgetary Basis)
Year Ended June 30, 2023**

	<u>Original Budget</u>	<u>Revisions</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
REVENUES					
Sales taxes	\$ 317,449	\$ 30,000	\$ 347,449	\$ 327,499	\$ (19,950)
Use taxes	81,176	-	81,176	81,814	638
Beverage tax	36,327	-	36,327	42,776	6,449
Franchise taxes	28,166	-	28,166	38,365	10,199
Fines and forfeitures	23,850	-	23,850	18,454	(5,396)
Investment income	350	1,650	2,000	2,142	142
Charges for services	86,674	9,240	95,914	43,848	(52,066)
Intergovernmental	113,792	29,513	143,305	146,577	3,272
Miscellaneous	1,000	16,000	17,000	23,549	6,549
Total revenues	<u>688,784</u>	<u>86,403</u>	<u>775,187</u>	<u>725,024</u>	<u>(50,163)</u>
EXPENDITURES					
General government:					
General government	285,443	6,000	291,443	193,161	98,282
Total general government	<u>285,443</u>	<u>6,000</u>	<u>291,443</u>	<u>193,161</u>	<u>98,282</u>
Public safety and judiciary:					
Police	216,879	8,500	225,379	207,282	18,097
Fire	38,092	17,203	55,295	29,096	26,199
Ambulance	84,000	-	84,000	84,000	-
Code Enforcement	44,723	2,000	46,723	19,491	27,232
Animal Control	52,871	-	52,871	40,512	12,359
Total public safety and judiciary	<u>436,565</u>	<u>27,703</u>	<u>464,268</u>	<u>380,381</u>	<u>83,887</u>
Cultural, parks and recreation:					
Park	2,000	1,000	3,000	2,370	630
Swimming pool	30,981	-	30,981	591	30,390
Cemetery	14,086	-	14,086	9,679	4,407
Community Building	7,250	5,100	12,350	7,528	4,822
Sr. Citizens	40,093	1,000	41,093	31,236	9,857
Library	12,089	9,500	21,589	5,949	15,640
Beautification	-	2,000	2,000	-	2,000
Total cultural, parks and recreation	<u>106,499</u>	<u>18,600</u>	<u>125,099</u>	<u>57,353</u>	<u>67,746</u>
Transportation:					
Street	159,482	8,500	167,982	-	167,982
Total transportation	<u>159,482</u>	<u>8,500</u>	<u>167,982</u>	<u>-</u>	<u>167,982</u>
Total expenditures	<u>987,989</u>	<u>60,803</u>	<u>1,048,792</u>	<u>630,895</u>	<u>417,897</u>
Revenue over (under) expenditures	(299,205)	25,600	(273,605)	94,129	(468,060)
OTHER FINANCING SOURCES (USES)					
Operating transfers in/(out)	190,000	-	190,000	(315,274)	(505,274)
Net other financing sources (uses)	<u>190,000</u>	<u>-</u>	<u>190,000</u>	<u>(315,274)</u>	<u>(505,274)</u>
Revenues and other financing sources over (under) expenditures and other uses	(109,205)	25,600	(83,605)	(221,145)	(973,334)
Fund balance at beginning of year (Non-GAAP budgetary basis)				<u>608,299</u>	
Fund balance at end of year (Non-GAAP budgetary basis)				\$ 387,154	
ADJUSTMENTS TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES					
Revenue, expenditure and transfer accruals				(82,233)	
Fund balance at end of year (GAAP basis)				<u>\$ 304,921</u>	

(1) Budgets include fund balances carried over from prior years. It is not revenue of the current period, but is presented as revenue only for budgetary reporting purposes.

Schedules of Required Supplementary Information

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
Oklahoma Fire Pension Retirement Plan
 Year Ended June 30, 2023

	<u>2015*</u>	<u>2016*</u>	<u>2017*</u>	<u>2018*</u>	<u>2019*</u>	<u>2020*</u>	<u>2021*</u>	<u>2022*</u>	<u>2023*</u>
City's portion of the net pension liability (asset)	0.0032%	0.0042%	0.0038%	0.0302%	0.0023%	0.0194%	0.0025%	0.0018%	0.0028%
City's proportionate share of the net pension liability (asset)	\$33,017	\$ 44,952	\$46,796	\$37,928	\$25,952	\$20,502	\$31,251	\$12,164	\$37,251
City's covered-employee payroll	\$13,485	\$ 9,517	\$ 9,040	\$ 9,400	\$ 6,557	\$ 8,741	\$ 7,080	\$ -	\$ -
City's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	245%	472%	518%	403%	396%	235%	441%	#DIV/0!	#DIV/0!
Plan fiduciary net position as a percentage of the total pension liability	74.41%	95.76%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

* The amount presented for each fiscal year were determined as of the fiscal year-end that occurred previous

SCHEDULE OF CITY CONTRIBUTIONS
Oklahoma Fire Pension Retirement Plan

	<u>2015*</u>	<u>2016*</u>	<u>2017*</u>	<u>2018*</u>	<u>2019*</u>	<u>2020*</u>	<u>2021*</u>	<u>2022*</u>	<u>2023*</u>
Contractually required contribution	\$ 1,200	\$ 1,620	\$ 1,500	\$ 1,200	\$ 960	\$ 840	\$ 1,140	\$ 840	\$ 1,320
Contributions in relation to the contractually required contribution	<u>(1,200)</u>	<u>(1,620)</u>	<u>(1,500)</u>	<u>(1,200)</u>	<u>(960)</u>	<u>(840)</u>	<u>(1,140)</u>	<u>(840)</u>	<u>(1,320)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered-employee payroll	\$13,485	\$ 9,517	\$ 9,040	\$ 9,400	\$ 6,557	\$ 8,741	\$ 7,080	\$ -	\$ -
Contributions as a percentage of covered-employee payroll	8.90%	17.02%	16.59%	12.77%	14.64%	9.61%	16.10%	#DIV/0!	#DIV/0!

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 City Council
City of Snyder, Oklahoma

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, and each major fund of City of Snyder, Oklahoma, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise City of Snyder, Oklahoma's basic financial statements, and have issued our report thereon dated November 14, 2023.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether City of Snyder, 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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

Jana A. Walker, CPA, PLLC

Jana A. Walker, CPA, PLLC
Woodward, Oklahoma
November 14, 2023