

TOWN OF CARMEN, OKLAHOMA

FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2011

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Specified Users of the Report:

The Board of Trustees
Carmen, Oklahoma

Oklahoma Office of State Auditor and Inspector
Oklahoma City, Oklahoma

We have compiled the accompanying Summary of Changes in Fund Balances and Net Assets of the Town of Carmen and Public Trusts and Proprietary Funds for the year ending June 30, 2011, the Budgetary Comparison Schedule-Modified Cash Basis-General and Other Governmental Funds, and the Statement of Revenues, Expenses and Changes in Net Assets for the Carmen Public Works Authority for the year ended June 30, 2011, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Public Accountants. The financial statements have been prepared in a format and basis of accounting, as prescribed by Oklahoma Statutes, that demonstrates compliance with the modified cash basis for governmental funds and accrual basis for proprietary funds and budget laws of the State of Oklahoma applicable to municipalities and the presentation requirements prescribed in Oklahoma Statutes § 11-28-105-.107 and § 60-80-1-.3 which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

This compilation is limited to presenting information in the form of financial statements prescribed by the above noted Oklahoma Statutes that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the modified cash basis for governmental funds and accrual basis for proprietary funds. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Town's assets, liabilities, equity, revenues and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Additionally, we have performed the procedures enumerated below which were agreed to by the specified users of the report, as identified above, and as defined within the applicable state laws

of the State of Oklahoma solely to assist the Town in meeting its financial accountability requirements as prescribed by such state laws and evaluating compliance with specified legal or contractual requirements for the fiscal year ended June 30, 2011. Management of the Town of Carmen is responsible for the Town's financial accountability and its compliance with those legal and contractual requirements. This agreed-upon procedures engagement was conducted in accordance with the attestation standards established by the American Institute of Certified Public Accountants and the additional requirements prescribed in Oklahoma Statutes §11-17-105-.107 and §60-180.1-.3.

The sufficiency of the procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Procedures and Findings

As to the **Town of Carmen** as of and for the fiscal year ended June 30, 2011:

1. **Procedures Performed:** From the Town's trial balances, we prepared a schedule of changes in fund balances for each fund presented (see accompanying Summary of Changes in Fund Balances-Modified Cash Basis) and compared the schedule results to the statutory prohibition of creating fund balance deficits to report any noted instances of noncompliance.

Findings: We found no instances of noncompliance.

2. **Procedures Performed:** From the Town's trial balances, we prepared a budget and actual financial schedule for the General Fund and any other significant funds itemized by department (see accompanying Notes) and compared the actual expenditures and encumbrances reported to the authorized appropriations to report any noted instances of noncompliance with the appropriation limitations.

Findings: We found no material instances of noncompliance with the statutory prohibition of exceeding their budgetary authority. However, there are indications that supplemental appropriations are not being made prior to the expenditures exceeding legal authority.

3. **Procedures Performed:** We agreed the Town's material bank account balances to bank statements, and traced the timely clearance of significant reconciling items to report any significant or unusual instances of reconciling items that have not cleared.

Findings: We found no significant or unusual instances of reconciling items that had not cleared.

4. **Procedures Performed:** We compared the Town's uninsured deposits to fair value of pledged collateral to report any amounts of uninsured and uncollateralized deposits.

Findings: We found no deposits that were uninsured or not properly collateralized.

5. **Procedures Performed:** We compared use of material-restricted revenues and resources to their restrictions to report any noted instances of noncompliance.

Findings: No material instances of noncompliance were noted.

6. **Procedures Performed:** We compared the accounting for the Town's activities by fund to the legal and contractual requirements for separate funds to report any noted instances of noncompliance.

Findings: We found no instances of noncompliance.

7. **Procedures Performed:** The authority had no debt, therefore no debt service coverage requirements of bond indentures were evaluated for compliance.

8. **Procedures Performed:** We performed substantive testing on a sample of all transactions to test for proper account classification, budgeting compliance, approval, and indications of fraud or misappropriations.

Findings: We noted no significant instances of noncompliance.

9. **Procedures Performed:** We reviewed the grant agreements for grants received during the year, evaluated the Town's compliance with grant terms and tested the grant expenditures for allowability under the grant terms and for reasonableness.

Findings: We found no instances of noncompliance.

As to the **Carmen Public Works Authority** as of and for the fiscal year ended June 30, 2011:

1. **Procedures Performed:** From the Authority's trial balances, we compiled a schedule of revenues, expenses and changes in net assets for the Authority (see accompanying schedules) and compared the schedule results to applicable trust prohibitions for creating fund balance deficits to report any noted instance of compliance.

Findings: No instances of noncompliance were noted.

2. **Procedures Performed:** We agreed the Authority's material bank balances to bank statements, and traced the timely clearance of significant reconciling items to report any significant or unusual instances of reconciling items that have not cleared.

Findings: No unusual reconciling items were noted that did not clear on a timely basis.

3. **Procedures Performed:** We compared the Authority's uninsured deposits to fair value of pledged collateral to report any amounts of uninsured and uncollateralized deposits.

Findings: All deposits were fully insured or collateralized at June 30, 2011.

4. **Procedures Performed:** We compared the Authority's use of material restricted revenues and resources to report any noted instances of noncompliance.

Findings: No instances of noncompliance were noted.

5. **Procedures Performed:** We compared the accounting for the Authority's activities by fund to the legal and contractual requirements for separate funds to report any noted instances of noncompliance.

Findings: No instances of noncompliance were noted.

6. **Procedures Performed:** The authority had no debt, therefore no debt service coverage requirements of bond indentures were evaluated for compliance.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified users, as identified above, and is not intended to be and should not be used by anyone other than these specified parties.



Derrel S. White, CPA
Woodward, Oklahoma

August 14, 2012

Town of Carmen
 Summary of Changes in Fund Balances and Net Assets
 For the Year Ending June 30, 2011

	Beginning of Year <u>Fund Balances</u>	Current Year <u>Change</u>	End of Year Fund <u>Balances</u>
TOWN:			
General Fund- Modified Cash Basis	100,084	(20,390)	79,694
Street and Alley- Modified Cash Basis	-	909	909
Town Subtotal	<u>100,084</u>	<u>(19,481)</u>	<u>80,603</u>
ENTERPRISE FUNDS:			
Public Works Authority (Accrual Basis)	855,700	(36,582)	819,118
Enterprise Funds Subtotal	<u>855,700</u>	<u>(36,582)</u>	<u>819,118</u>
Overall Totals	<u>955,783</u>	<u>(56,063)</u>	<u>899,721</u>

See independent accountant's report on agreed upon procedures.

Town of Carmen
 Budgetary Comparison Schedule-Modified Cash Basis
 General Fund and Other Governmental Funds
 For the Year Ending June 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive/(Negative)</u>
Beginning Budgetary Fund Balance	100,084	100,084	100,084	-
Resources (inflows):				
Revenues:				
General Fund	115,000	115,000	-	(115,000)
Street & Alley Fund	4,500	4,500	-	(4,500)
Total Revenues	<u>119,500</u>	<u>119,500</u>	<u>-</u>	<u>(119,500)</u>
Taxes:				
Sales Tax	-	-	52,953	52,953
Use Tax	-	-	4,565	4,565
Franchise Tax	-	-	36,930	36,930
Total Taxes	<u>-</u>	<u>-</u>	<u>94,449</u>	<u>94,449</u>
Intergovernmental:				
Alcoholic Beverage Tax	-	-	9,261	9,261
Cigarette Tax	-	-	756	756
Commercial Vehicle Tax	-	-	2,941	2,941
Gasoline Excise Tax	-	-	909	909
Fire Department Grant	-	-	4,398	4,398
Pool Grant	-	-	500	500
Library Grant	-	-	3,334	3,334
DWSRF Grant	-	5,000	5,000	-
EECBG Grant	223,000	223,000	115,500	(107,500)
Total Intergovernmental	<u>223,000</u>	<u>228,000</u>	<u>142,598</u>	<u>(85,402)</u>
Charges for Services				
Administrative Miscellaneous	-	-	-	-
Rentals of Town Property	-	-	-	-
Park Income	-	-	1,230	1,230
Swimming Pool	-	-	6,846	6,846
Mowing and Trash Removal Reimburse	-	-	-	-
Total Charges for Services	<u>-</u>	<u>-</u>	<u>8,076</u>	<u>8,076</u>
Fines and Forfeitures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

See independent accountant's report on agreed upon procedures.

Town of Carmen
 Budgetary Comparison Schedule- Modified Cash Basis
 General Fund and Other Governmental Funds
 For the Year Ending June 30, 2011

Licenses and Permits

Occupation Tax	-	-	-	-
Dog Tax	-	-	-	-
Building Permits	-	-	-	-

Total Licenses and Permits

-	-	-	-
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Miscellaneous Income

Royalties	-	-	-	-
Electricity Generation Revenue	-	-	417	417
Other Income	-	-	1,323	1,323
Interest Income	-	-	1,916	1,916
Sale of Property	-	-	-	-
Reimbursements	-	-	-	-
Library	-	-	34	34
Fire Department Donations	-	-	-	-
Library Donations	-	-	65	65
Park Donations	-	-	-	-
Rural Fire Runs	-	-	-	-
Swimming Pool Donations	-	-	-	-

Total Miscellaneous Income

-	-	3,755	3,755
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Other Financing Sources:

Transfers to/from other funds	-	-	17,362	17,362
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Total Resources (Inflows)

342,500	347,500	266,240	(81,260)
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Amounts Available for Appropriation

442,584	447,584	366,324	(81,260)
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Town of Carmen
 Budgetary Comparison Schedule- Modified Cash Basis
 General Fund and Other Governmental Funds
 For the Year Ending June 30, 2011

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Positive/(Negative)</u>
Charges to Appropriations (Outflows):				
General Government				
Personal Services	40,000	40,000	43,995	(3,995)
Maintenance and Operations	14,500	14,500	18,850	(4,350)
Utilities and Telephone	15,000	15,000	14,499	501
Capital Outlay	4,000	4,000	-	4,000
Grant Expenditures	223,000	228,000	154,200	73,800
Total General Government	296,500	301,500	231,543	69,957
Street and Alley Fund				
Personal Services	8,000	8,000	4,483	3,517
Maintenance and Operations	4,000	4,000	6,863	(2,863)
Utilities	6,000	6,000	6,552	(552)
Capital Outlay	-	-	-	-
Total Street and Alley	18,000	18,000	17,899	101
Swimming Pool				
Maintenance and Operations	12,000	12,000	12,437	(437)
Grant Expenditures	-	500	500	-
Total Swimming Pool Improvements	12,000	12,500	12,937	(437)
Library Department				
Personal Services	-	-	-	-
Maintenance and Operations	3,000	3,000	2,647	353
Maintenance and Operations-Donations	-	65	65	-
Capital Outlay	-	-	1,494	(1,494)
Grant Expenditures	-	3,334	3,334	-
Total Library Department	3,000	6,399	7,540	(1,141)
Park Department				
Maintenance and Operations	4,000	4,000	3,266	734
Capital Outlay	-	-	-	-
Total Park Department	4,000	4,000	3,266	734

See independent accountant's report on agreed upon procedures.

Town of Carmen
 Budgetary Comparison Schedule- Modified Cash Basis
 General Fund and Other Governmental Funds
 For the Year Ending June 30, 2011

Fire Department				
Maintenance and Operations	6,500	6,500	7,181	(681)
Capital Outlay	-	-	-	-
Donation Expenditures	-	-	-	-
Grant Expenditures	-	4,398	4,398	-
Total Fire Department	<u>6,500</u>	<u>10,898</u>	<u>11,578</u>	<u>(681)</u>
First Responders				
Maintenance and Operations	1,000	1,000	957	43
Total First Responders	<u>1,000</u>	<u>1,000</u>	<u>957</u>	<u>43</u>
Total Charges to Appropriations	341,000	354,297	285,721	68,576
Change In Budgetary Fund Balance	1,500	(6,797)	(19,481)	(12,684)
Ending Budgetary Fund Balance	<u>101,584</u>	<u>93,287</u>	<u>80,603</u>	<u>(12,684)</u>

See independent accountant's report on agreed upon procedures.

Town of Carmen
Statement of Revenues, Expenses and Changes in Net Assets
Public Works Authority
For the Fiscal Year Ending June 30, 2011

Operating Revenues:

Charges for Services:	
Trash Sales	29,723
Sewer Charges	23,960
Sewer and Water Taps	-
Water Sales	57,181
Miscellaneous	579

Total Operating Revenues	<u>111,443</u>
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Operating Expenses:

Bad Debt Expense	270
Salaries and Wages	53,844
Trash Hauling	27,696
Maintenance and Operations	29,421
Depreciation Expense	24,186

Total Operating Expenses	<u>135,417</u>
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Operating Income/(Loss)	(23,974)
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Non-Operating Revenues/(Expenses):

Interest Income	5,920
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Total Non-Operating Revenues/(Expenses)	<u>5,920</u>
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Net Income(Loss) Before Contributions and Transfers	(18,054)
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Transfers In/(Out)	(18,527)
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Change in Fund Balance	(36,582)
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Fund Balance-Beginning	855,700
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Prior Period Adjustments	<u>-</u>
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Fund Balance-Ending	<u><u>819,118</u></u>
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See independent accountant's report on agreed upon procedures.

Town of Carmen
Notes to the General Purpose Financial Statements
As of and for the Year Ended June 30, 2011

1. Summary of Significant Accounting Policies

The Reporting Entity

The Town of Carmen (Town) operates under the Statutory Town Board of Trustees form of government and provides the following services as authorized by its charter: public safety, streets, public improvements, planning and zoning, and general administration. The financial statements of the reporting entity include those of the Town of Carmen (the primary government) and its component units. The component unit discussed below is included in the Town's reporting entity because of the significance of its operational and financial relationships with the Town.

Component Units

Carmen Public Works Authority (PWA), a legally separate entity from the Town is governed by the same board that governs the Town. For financial reporting purposes, the PWA is reported as if it were part of the Town's operations because its purpose is to finance and provide water, sewer, and trash utility services to the citizens of the Town.

Basis of Presentation- Fund Accounting

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

GOVERNMENTAL FUND TYPES – These are the funds through which most governmental functions typically are financed. The funds included in this category are as follows:

GENERAL FUND- The general fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS- (Street & Alley Fund) – Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally or contractually restricted to expenditures for specified purposes.

PROPRIETARY FUND TYPES – These funds account for operations that are organized to be self supporting through user charges.

Town of Carmen
Notes to the General Purpose Financial Statements
As of and for the Year Ended June 30, 2011

1. Summary of Significant Accounting Policies (continued)

ENTERPRISE FUND – (Utility Fund) – This fund is used to account for operations that are financed and operated in a manner similar to a private business enterprise, where the intent is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

Basis of Accounting and Measurement Focus

The entity reports the results of operations on a budgetary basis of accounting as directed by Oklahoma State Statute. Revenues are recognized when received and expenditures are recognized when they are encumbered or expended.

Budgetary Accounting and Control

The budget, as adopted by the Board of Trustees is filed with the Alfalfa County Excise Board. Budget amendments or supplements made during the year are recommended by the Town Clerk and must be approved by the Board of Trustees. Amendments are then filed with the agency mentioned above. The budget and actual comparisons presented in the financial statements include the legally amended budgets for the respective funds.

Formal budgetary integration is employed as a management control device during the year for the General Fund.

Budgets as adopted by the Board of Trustees are prepared on a modified cash basis of accounting for governmental funds which is the same basis used to record actual revenues and expenditures.

All unencumbered budget appropriations lapse at the end of each fiscal year.

The level of control at which expenditures and encumbrances may not legally exceed appropriations is at the department level by fund for each legally adopted fiscal operating budget.

Interfund Transactions

Quasi-external transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements are reported as transfers. Nonrecurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

Town of Carmen
Notes to the General Purpose Financial Statements
As of and for the Year Ended June 30, 2011

1. Summary of Significant Accounting Policies (continued)

Restricted Assets

Certain assets of the Town are restricted for use for certain payments. The assets consist of cash and short-term investments which are restricted for use as future refunds of utility customer deposits.

Compensated Absences

Under Town personnel policies, Town employees are granted vacation and sick leave in varying amounts depending upon years of service. In the event of termination, an employee is paid for accumulated vacation. It is the policy of the town that paid time off does not carry over from year to year. Rather employees either take the time off or are paid for it when they are at their maximum annual accumulation.

Capital Assets

The Town uses the budgetary basis for recognizing its capital assets. Under budgetary basis the expense for the capital asset is recognized in the period in which cash is expended. No depreciation expense is recorded for governmental funds.

For proprietary type funds, depreciation of all exhaustible capital assets arising from cash transactions is recorded as an allocated expense in the Statement of Revenues, Expenses and Changes in Net Assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Land	N/A
Buildings	40 years
Equipment	5-20 years
Utility property and improvements	10-50 years
Infrastructure	25-50 years

Inventory

The Town has adopted the accounting policy of expensing the purchases of inventory items at the time of purchase. Inventory balances are not maintained for unused materials and supplies on hand at the end of the year.

Town of Carmen
Notes to the General Purpose Financial Statements
As of and for the Year Ended June 30, 2011

1. Summary of Significant Accounting Policies (continued)

Contingencies

Grants require the fulfillment of certain conditions as set forth in the grant instrument. Failure to fulfill the conditions could result in the return of funds to the grantor. Although that is a possibility, the Board deems the contingency remote, since by accepting the grants and their terms, it has accomplished the objectives of the Town to the provisions of the grant.

2. Cash and Investments

Custodial Credit Risk Deposits - The table presented below is designed to disclose the level of custodial credit risk assumed by the Town based upon how its deposits were insured or secured with collateral at June 30, 2011. The comparison relates to the primary government only. The categories of custodial credit risk are defined as follows:

- Category 1-- Insured by Federal Deposit Insurance Corporation (FDIC) or collateralized with securities held by the Town (or public trust) or by its agent in its name.
- Category 2-- Uninsured but collateralized with securities held by the pledging financial institution's trust department or agent in the Town's name.
- Category 3-- Uninsured and uncollateralized; or collateralized with securities held by the pledging financial institution or by its trust department or agent but not in the Town's name; or properly collateralized with no written and approved collateral agreement.

Type of Deposits	Balance	Total Bank		
		1	2	3
Insured deposits	376,090	376,090	-	-
Uninsured deposits				
Collateralized	151,303	-	151,303	-
Uncollateralized	-	-	-	-
Total Deposits	527,393	376,090	151,303	-

Town of Carmen
Notes to the General Purpose Financial Statements
As of and for the Year Ended June 30, 2011

3. Long- Term Debt

The Town currently has no long-term debt.

4. Capital Assets

The following is a summary of the additions and deletions of the Towns fixed assets:

	7/1/2010	Additions	Depreciation	Deletions	6/30/2011
Governmental:					
General Fund Assets	343,688	159,149	0	0	502,837
Accumulated Dep.	(141,863)		(13,957)	0	(155,820)
Street & Alley	116,357	0		0	116,357
Accumulated Dep.	(35,930)		(8,057)	0	(43,987)
Total Governmental, net	282,252	159,150	(22,014)	0	419,387
Proprietary:					
Public Works	669,840	12,290		0	682,130
Accumulated Dep.	(245,846)		(24,186)	0	(270,032)
Total Proprietary, net	423,994	12,290	(24,186)	0	412,098
Grand Total, net	706,246	171,440	(46,200)	0	831,485

Town of Carmen
Notes to the General Purpose Financial Statements
As of and for the Year Ended June 30, 2011

5. Defined Benefit Pension Plan

Plan Description. The Town contributes to the Oklahoma Firefighters Pension and Retirements System (the System), a cost-sharing multiple-employer defined benefit pension plan administered by a 13-member board which acts as a fiduciary for investment of funds and the application of plan interpretations. The System provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan member and beneficiaries. The System is a component unit of the State of Oklahoma and is authorized under Title 11, Oklahoma Statutes 1981, sections 48-101 et. Seq. The System issued a publicly available financial report that includes financial statements and required supplementary information for the plan and may be obtained from their offices at 4545 N. Lincoln Blvd., Suite 265, Oklahoma City, OK 73105, or by calling 1-800-525-7461.

Funding Policy. The Town is required to contribute \$60 per volunteer per year. Volunteers are not required to contribute. The contribution requirements of the System are an established rate determined by the Oklahoma Statute and are not based on actuarial calculations.

6. Defined Contribution Pension Plan

The Town employees participate in the Oklahoma Municipal Retirement Fund (Fund), administered by the Liberty Bank and Trust Company of Oklahoma City. Title 11, Oklahoma Statutes 1981, sections 48-101 et. Seq. assigns the authority to establish and amend the benefit provisions of the Plans that participate in the Fund to the respective employer entities. All full-time employees of the Town are eligible to participate in the Fund and are fully vested after 7 years. The Town contributes 3% of participating employees' payroll. Employee contributions over 5% are optional and not matched by the Town.

7. Risk Management

The Town is exposed to various risks of losses related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town manages this risk through the purchase of commercial insurance policies. Risk management activities are accounted for by fund, and claims are recognized when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. In determining claims, events that might create claims, but for which none have been reported, are considered. There was no claims activity for the year just ended.

8. Accounting Basis for Grants

The Town does not follow its normal accounting procedures for recognizing revenue and expenses related to grants. The Town uses the modified accrual basis of accounting consistent with generally accepted accounting principles for municipalities.

SUPPLEMENTARY INFORMATION

TOWN OF CARMEN, OKLAHOMA
SCHEDULE OF EXPENDITURES OF STATE AWARDS
For the Year ended June 30, 2011

<u>State Grantor/Program Title</u>	<u>Program No.</u>	<u>State Expenditures</u>
Oklahoma Department of Commerce Oklahoma Department of Commerce/ CDBG	13956 SEECBG 09	115,500
Oklahoma Department of Libraries- operational grant		3,334
Oklahoma Department of Environmental Quality		5,000
Rural Economic Action Plan		
State Appropriated Funds		
Department of Agriculture Fire Department- operational grant		<u>4,398</u>
Total		<u><u>\$ 128,232</u></u>