

**INDEPENDENT ACCOUNTANT'S COMPILATION  
REPORT AND REPORT ON APPLYING  
AGREED-UPON PROCEDURES**

**TOWN OF OLUSTEE, OKLAHOMA and  
OLUSTEE PUBLIC WORKS AUTHORITY**

**AS OF AND FOR THE FISCAL YEAR ENDED  
JUNE 30, 2023**

BY



**FURRH**  
**& ASSOCIATES**  
CERTIFIED PUBLIC ACCOUNTANTS



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**Independent Accountant's Compilation Report and**  
**Report on Applying Agreed-Upon Procedures**

To the Specified Users of the Report:

Town Council, Town of Olustee  
Olustee, Oklahoma

Trustees of the Olustee Public Works Authority  
Olustee, Oklahoma

Oklahoma Office of State Auditor and Inspector  
Oklahoma City, Oklahoma

Management is responsible for the accompanying financial statements and schedules of the Town of Olustee and the related Olustee Public Works Authority, Olustee, Oklahoma, which are comprised of the Summary of Changes in Fund Balances - Cash Basis as of and for the year ended June 30, 2023, and the related Budgetary Comparison Schedule for the General Fund - Cash Basis, and the Statement of Revenues, Expenses and Changes in Fund Balance for the Olustee Public Works Authority, Olustee, Oklahoma - Cash Basis for the year ended June 30, 2023, and for determining that the cash basis of accounting is an acceptable financial reporting framework.

The financial statements and schedules have been prepared in a format and basis of accounting, as prescribed by Oklahoma statutes, that demonstrates compliance with the cash basis and budget laws of the State of Oklahoma, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants (AICPA). We did not audit or review the accompanying financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements and schedules.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements and schedules prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statements and schedules, they might influence the user's conclusions about the Town of Olustee's and Olustee Public Works Authority's assets, liabilities, fund balances, revenues, and expenses. Accordingly, these financial statements and schedules are not designed for those who are not informed about such matters.

The accompanying statements were prepared for the purpose of complying with financial accountability requirements as prescribed by Oklahoma Statutes §11-17.105-.107 and §60-180.1-.3 and are not intended to be a complete presentation of the Town of Olustee's and Olustee Public Works Authority's assets, liabilities, revenues, expenses, and changes in fund balances.

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 Oklahoma Statutes §11-17.105-.107 and evaluating compliance with specified legal or contractual requirements for the fiscal year ended June 30, 2023. Management of the Town of Olustee 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 fieldwork and reporting standards applicable to attestation engagements as contained in Government Auditing Standards of the Comptroller of the United States of America. 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.

The Town of Olustee has agreed to and acknowledges that the procedures performed are appropriate to meet the intended purpose of assisting users in evaluating the selected financial information and compliance requirements of the Town of Olustee for the fiscal year ended June 30, 2023. This report may not be suitable for any other purpose. The procedures may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

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

### **Procedures and Finding**

As to the **Town of Olustee** as of and for the fiscal year ended June 30, 2023:

- 1. Procedures Performed:** From the Town's trial balances and other accounting records, we compiled a cash basis schedule of changes in fund balances for each fund 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 non-compliance as a result of applying the procedure.

- 2. Procedures Performed:** From the Town's trial balances and other accounting records, we prepared a cash basis budget and actual financial schedule for the General Fund and any other major funds and compared the actual expenditures reported to the authorized appropriations to report any noted instances of noncompliance with the appropriate limitations. A major fund is any fund whose revenues, expenditures or ending fund balance exceeds 10% of the Town's total revenues, expenditures or fund balances and exceeds 5% of the entity-wide total revenues, expenditures or fund balances.

**Findings:** We found no instances of non-compliance as a result of applying the procedure.

- 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 on a timely basis.

**Findings:** We found no instances of significant or unusual reconciling items that did not clear on a timely basis as a result of applying the procedure.

- 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:** This procedure does not apply. The Town's bank account balances did not exceed the FDIC limit of \$250,000.

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

**Findings:** We found no instances of noncompliance as a result of applying the procedure.

- 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 as a result of applying the procedure.

- 7. Procedures Performed:** We performed a search for Town debt agreements to identify any contractually required reserve balances and debt service coverage requirements of bond indentures for the purpose of determining contract compliance.

**Findings:** This procedure does not apply. We did not identify any such compliance requirements that were applicable to the Town during the fiscal year ending June 30, 2023.

As to the **Olustee Public Works Authority**, as of and for the fiscal year ended June 30, 2023:

**1. Procedures Performed:** From the Authority's trial balances and other accounting records, we prepared a schedule of revenues, expenses, and changes in fund balances - cash basis for the Authority and compared the schedule results to the applicable trust prohibition of creating fund balance deficits to report any noted instances of noncompliance.

**Findings:** We found no instances of noncompliance as a result of applying the procedure.

**2. Procedures Performed:** We agreed the Authority'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 on a timely basis.

**Findings:** We found no instances of any significant or unusual reconciling items as a result of applying the procedure.

**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:** We found no instances of uninsured and uncollateralized deposits as a result of applying the procedure.

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

**Findings:** We found no instances of noncompliance as a result of applying the procedure.

**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:** We found no instances of noncompliance as a result of applying the procedure.

**6. Procedures Performed:** We performed a search for Authority debt agreements to identify any contractually required reserve balances and debt service coverage requirements of bond indentures for the purposes of determining contract compliance.

**Findings:** This procedure does not apply. We did not identify any such compliance requirements that were applicable to the Authority during the fiscal year ending June 30, 2023.

As to the **Town of Olustee** and the **Olustee Public Works Authority**, as of and for the fiscal year ended June 30, 2023:

**1. Procedures Performed:** From the Town and Authority's trial balances and other accounting records, we compiled the Annual Survey of City and City Finances (SA&I 2643) as described in Oklahoma Statutes 11-17-105.1.

**Findings:** We found no instances of noncompliance as a result of applying the procedure.

We are required to be independent of the Town of Olustee and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

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.

*Furrh & Associates, PC*

FURRH & ASSOCIATES, PC

December 21, 2023

**Town of Olustee, OK**  
**Summary of Changes in Fund Balance - Cash Basis**  
**Governmental Funds**  
**For the Fiscal Year Ended June 30, 2023**  
**(Unaudited)**

<u>Governmental Funds</u>	<u>Balance as of 07/01/2022</u>	<u>Current Year Receipts</u>	<u>Transfers ①</u>	<u>Current Year Disbursements</u>	<u>Balance as of 06/30/2023</u>
General Fund					
General Fund Account	\$ 7,220	\$ 98,615	\$ 3,105	\$ (105,579)	\$ 3,361
General Fund CD	49,930	300	0	0	50,230
Public Safety Fund	3,794	18,416	(20,716)	0	1,494
Total General Fund	<u>60,944</u>	<u>117,331</u>	<u>(17,611)</u>	<u>(105,579)</u>	<u>55,085</u>
Airfield Fund					
Airfield Account	2,449	750	(500)	(2,287)	412
Airfield Savings	32,566	41,458	(26,500)	0	47,524
Airfield CD	32,405	194	0	0	32,599
Total Airfield Fund	<u>67,420</u>	<u>42,402</u>	<u>(27,000)</u>	<u>(2,287)</u>	<u>80,535</u>
Park Fund	<u>54,164</u>	<u>1,002</u>	<u>46,395</u>	<u>0</u>	<u>101,561</u>
Street & Alley Fund	<u>9,558</u>	<u>5,029</u>	<u>0</u>	<u>(1,158)</u>	<u>13,429</u>
Total Governmental Funds	<u>\$ 192,086</u>	<u>\$ 165,764</u>	<u>\$ 1,784</u>	<u>\$ (109,024)</u>	<u>\$ 250,610</u>

① The Transfers include transfers in and out within the respective funds in order to correctly display the total transfers during the fiscal year and the respective ending balance as of June 30, 2023 for each account.

Please see accompanying Accountant's Report.

**Town of Olustee, OK**  
**Summary of Changes in Fund Balance - Cash Basis**  
**Enterprise Funds**  
**For the Fiscal Year Ended June 30, 2023**  
**(Unaudited)**

<u>Enterprise Funds</u>	<u>Balance as of 07/01/2022</u>	<u>Current Year Receipts</u>	<u>Transfers ①</u>	<u>Current Year Disbursements</u>	<u>Balance as of 06/30/2023</u>
PWA Fund					
PWA Fund Account	\$ 160,628	\$ 742,627	\$ (32,216)	\$ (613,441)	\$ 257,598
PWA Trust Account	19,307	112,681	(11,177)	(103,387)	17,424
PWA CD	108,327	650	150,000	0	258,977
Total PWA Fund	<u>288,262</u>	<u>855,958</u>	<u>106,607</u>	<u>(716,828)</u>	<u>533,999</u>
Sewer Lagoon Fund					
Sewer Lagoon Account	66,213	46,266	9,438	(14,537)	107,380
Sewer Lagoon Savings	10,866	92	0	0	10,958
Total Sewer Lagoon Fund	<u>77,079</u>	<u>46,358</u>	<u>9,438</u>	<u>(14,537)</u>	<u>118,338</u>
Water Utility Fund					
Water Utility Savings	261,365	1,502	(125,000)	0	137,867
Water Utility CD	25,272	518	0	0	25,790
Total Water Utility Fund	<u>286,637</u>	<u>2,020</u>	<u>(125,000)</u>	<u>0</u>	<u>163,657</u>
Meter Fund					
Meter Fund Account	28,152	14,026	600	(11,308)	31,470
Meter Fund CD	43,065	259	0	0	43,324
Total Meter Fund	<u>71,217</u>	<u>14,285</u>	<u>600</u>	<u>(11,308)</u>	<u>74,794</u>
Petty Cash	<u>562</u>	<u>0</u>	<u>0</u>	<u>(112)</u>	<u>450</u>
Travel Account	<u>472</u>	<u>24</u>	<u>6,571</u>	<u>(6,969)</u>	<u>98</u>
Total Enterprise Funds	<u>\$ 724,229</u>	<u>\$ 918,645</u>	<u>\$ (1,784)</u>	<u>\$ (749,754)</u>	<u>\$ 891,336</u>

① The Transfers include transfers in and out within the respective funds in order to correctly display the total transfers during the fiscal year and the respective ending balance as of June 30, 2023 for each account.

Please see accompanying Accountant's Report.



**Town of Olustee, Oklahoma**  
**Budgetary Comparison Schedule - Cash Basis**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2023**  
**(Unaudited)**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original Budget	Revised Budget		Positive (Negative)
<b><u>Resources (Inflows):</u></b>				
Grants	\$ 0	\$ 0	\$ 51,426	\$ 51,426
Public Safety	20,000	20,000	21,223	1,223
Taxes	22,000	22,000	31,395	9,395
Franchise Revenue	2,600	2,600	3,787	1,187
Lease Income	1,800	1,800	2,375	575
Interest Earned	600	600	443	(157)
Miscellaneous	100	1,700	1,913	213
Donations	0	0	4,769	4,769
Total Inflows	<u>47,100</u>	<u>48,700</u>	<u>117,331</u>	<u>68,631</u>
<b><u>Charges to Appropriations (Outflows):</u></b>				
Grant Expenditures	49,000	49,000	7,744	41,256
Materials & Supplies	44,700	56,600	47,281	9,319
Personnel Services	60,300	60,300	50,554	9,746
Capital Expenditures	0	0	0	0
Total Charges to Appropriations	<u>154,000</u>	<u>165,900</u>	<u>105,579</u>	<u>60,321</u>
<b><u>Revenue Over (Under Expenditures)</u></b>	<b>(106,900)</b>	<b>(117,200)</b>	<b>11,752</b>	<b>128,952</b>
<b><u>Other Financing Sources (Uses)</u></b>				
Transfers In/(Out)	48,000	48,000	(17,611)	(65,611)
Total Other Financing Sources (Uses)	<u>48,000</u>	<u>48,000</u>	<u>(17,611)</u>	<u>(65,611)</u>
Beginning Cash Balance, June 30, 2022	60,944	60,944	60,944	0
Ending Cash Balance, June 30, 2023	<u>\$ 2,044</u>	<u>\$ (8,256)</u>	<u>\$ 55,085</u>	<u>\$ 63,341</u>

Please see accompanying Accountant's Report.

**Town of Olustee, Oklahoma**  
**Statement of Revenue, Expenses and Changes in Fund Balance-Cash Basis**  
**Public Works Authority Fund**  
**For the Fiscal Year Ended June 30, 2023**  
**(Unaudited)**

	<b>Total Olustee Public Works Authority Fund</b>
<b>Operating Revenues</b>	
Utilities Income	\$ 778,424
Miscellaneous Operating Revenue	76,884
Total Operating Revenues	<u>855,308</u>
<b>Operating Expenses</b>	
Personal Services	147,986
Operations & Maintenance	558,724
Capital Outlay	0
Total Operating Expenses	<u>706,710</u>
 Operating Income / (Loss)	 148,598
<b>Non-Operating Revenues / (Expenses)</b>	
Interest Revenue	650
Debt Services Loan	(9,655)
Interest Expenses	(463)
Total Non-Operating Revenues / (Expenses)	<u>(9,468)</u>
 <b>Net Income / (Loss) before Transfers</b>	 139,130
<b>Transfers In / (Out)</b>	
Transfers In	152,000
Transfers Out	(45,393)
Total Transfers In / (Out)	<u>106,607</u>
 <b>Change in Fund Balance</b>	 245,737
 <b>Fund Balance - beginning</b>	 <u>288,262</u>
 <b>Fund Balance - ending</b>	 <u><u>\$ 533,999</u></u>

Please see accompanying Accountant's Report.