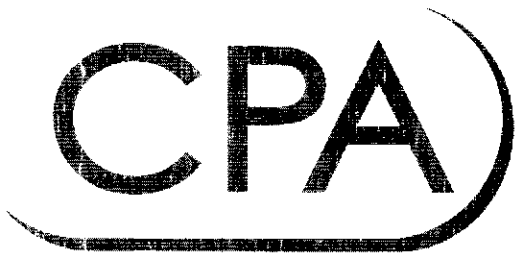
TOWN OF WELEETKA

Weleetka, Oklahoma

FINANCIAL STATEMENTS
As of June 30, 2013
With Independent Auditors Report Thereon



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Dwight Bomer
Certified Public Accountant

TOWN OF WELEETKA

Weleetka, Oklahoma

FINANCIAL STATEMENTS
As of June 30, 2013
With Independent Auditor's Report Thereon

Audited By

Dwight Bomer
Certified Public Accountant
McAlester, Oklahoma

TOWN OF WELEETKA
WELEETKA, OKLAHOMA

June 30, 2013

TABLE OF CONTENTS

	Exhibit	Page
Independent Auditor's Report		1-2
Reports Required by Government Auditing Standards		3-4
Independent Auditor's Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Basic Financial Statements Performed in Accordance With *Government Auditing Standards*		
Schedule of Findings and Questioned Costs		5-6
Management's Discussion and Analysis		7-18
Basic Financial Statements		
Statement of Net Assets	A	19-20
Statement of Activities	B	21-22
Balance Sheet-Government Funds	C	23-24
Statement of Revenues, Expenditures, and Changes in Fund Balance-Governmental Funds	D	25-26
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	E	27
Statement of Net Assets-Proprietary Funds	F	28-29
Statement of Revenues, Expenses and Changes In Fund Net Assets- Proprietary Funds	G	30
Statement of Cash Flows- Proprietary Funds	H	31-32
Notes to Financial Statements		33-43
Required Supplemental Information		
Budgetary Comparison Schedule- General Fund	I	44
Supplemental Information		
Combining Balance Sheet- Other Governmental Funds	J	45-46

TOWN OF WELEETKA

Weleetka, Oklahoma

Independent Auditor's Report

June 30, 2013

DWIGHT BOMER
Certified Public Accountant

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dwight441@yahoo.com

Independent Auditor's Report

June 11, 2014

Honorable Mayor and City Council
Town of Weleetka
Weleetka, Oklahoma

I have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Weleetka, Oklahoma (the "Town") as of and for the fiscal year ended June 30, 2013, which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town's management. My responsibility is to express opinions on these financial statements based on my audit.

This audit was conducted in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that this audit provides a reasonable basis for my opinion.

In my opinion, based on this audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information for the Town of Weleetka, Oklahoma, As of June 30, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, I have also issued my report dated June 11, 2014 on my consideration of the Town's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and other matters. The

purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of this audit.

Auditing principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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 context. I 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 Town personnel about the methods of preparing the information and comparing the information for consistency with the personnel of the Town's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

This audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Welcetka, Oklahoma's financial statements as a whole. The supplementary information as listed in the table of contents is the responsibility of management and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, or the financial statements themselves, and other additional procedures in accordance with the auditing standards generally accepted in the United States of America. In my opinion, the supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.

Dwight Bomer
Certified Public Accountant

June 11, 2014

TOWN OF WELEETKA

Weleetka, Oklahoma

Reports Required By
Government Auditing Standards

June 30, 2013

DWIGHT BOMER
Certified Public Accountant

1331 E. Carl Albert Pkwy. • McAlester, Oklahoma 74501 • (918) 429-0164 • FAX (918) 423-5723
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June 11, 2014

Honorable Mayor and Trustees

Town of Weleetka
Weleetka, Oklahoma

I have audited the basic financial statements of The Town for the fiscal year ended June 30, 2013, and have issued my report thereon dated June 11, 2014. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards of applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered The Town of Weleetka's internal control over financial reporting as a basis for designing my auditing procedures. This was for the purpose of expressing my opinion on the financial statements but not for the purpose of expressing my opinion on the Town of Weleetka's control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of The Town of Weleetka's internal control over financial reporting.

My consideration of the internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses, and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified.

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. I did not identify any deficiencies in internal control that I consider to be material weaknesses as defined above.

A ***significant deficiency*** is a deficiency or a combination of deficiencies in internal control that is less severe that a material weakness, yet important enough to merit attention by those charged with governance. I identified no significant deficiencies as a result of my test.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Weleetka's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, non-compliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my test disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information of the Trustees, Management, State Auditor and Inspector's office, others within the organization, and federal and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Dwight Bomer
Certified Public Accountant

June 11, 2014

TOWN OF WELEETKA

Weleetka, Oklahoma

Schedule of Findings and Questioned Cost
Current Year
June 30, 2013

TOWN OF WELEETKA

Schedule of Findings and Questioned Costs- Current Year
For the Year Ending June 30, 2013

During the course of this audit, I was informed of detected fraud by the Town of Weleetka. It had been discovered that a town employee was misappropriating funds by use of a credit card for personal gain. The town has handed this case over to the district attorney's office for further handling. The Town has also evaluated their internal controls and made changes to aid in the deterrence and detection of this type of activity.

TOWN OF WELEETKA

Weleetka, Oklahoma

Schedule of Findings and Questioned Cost
Prior Year

June 30, 2013

TOWN OF WELEETKA

Schedule of Findings and Questioned Costs- Prior Year
For the Year Ending June 30, 2013

NONE

TOWN OF WELEETKA

Management Discussion and Analysis

June 30, 2013

TOWN OF WELEETKA
WELEETKA, OKLAHOMA
June 30, 2013

Management's Discussion and Analysis

This section of the Town of Weleetka's annual financial report presents our discussion and analysis of the Town's financial performance during the fiscal year that ended June 30, 2013. Please read it in conjunction with the financial statements, which follow this section.

Financial Highlights

The Town's total net assets increased by $21,367 over the course of this year's operations. The net assets of our business-type activities decreased $18,485, and an increase of $7,449 in net assets of our governmental activities occurred. This increase is a result in the decrease of payroll tax liabilities.

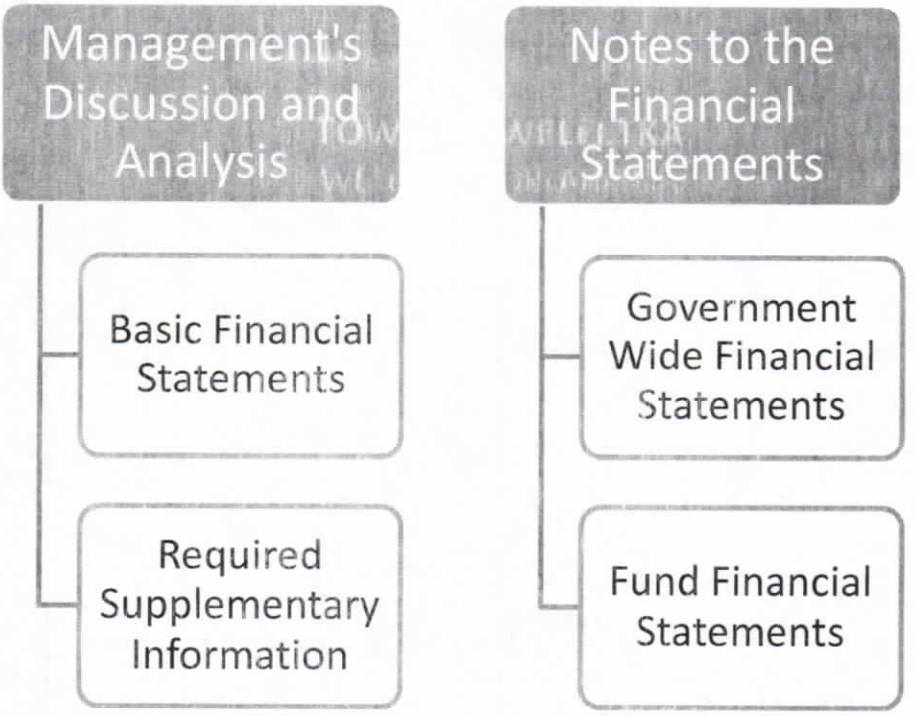
- During the year, the Town's expenses were $7,449 less than the $364,284 generated in taxes and other revenues for governmental programs. This is less than the previous year of a $6,668 deficit due to the reduction of payroll liabilities.
- Revenues of the Town's business-type activities increased by two percent to $417,989 and expenses decreased by twenty percent to $257,182.
- The General Fund reported an excess this year of $27,177 compared to an excess of $12,250 last year.
- The resources available for appropriation were $69,181 more than budgeted for the General fund.

Overview of Financial Statements

This annual report consists of three parts- Management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the Town.

The first two statements are government-wide financial statements that provide both long-term and short-term information about the Town's overall financial status. The remaining statements are fund financial statements that focus on individual parts of the Town government, reporting the Town's operations in more detail then the government-wide statements

The governmental fund financial statements tell how general government services like public safety were financed in the short term as well as what remains for future spending. Proprietary fund financial statements offer short-term and long-term financial information about the activities the government operates like businesses, such as the Public Works Authority.



The financial statements also include notes that explain some of the information in the financial statements and provide more detail. The statements are followed by a section of required supplementary information that further explains and supports the information within the financial statements. The figure above shows how the required parts of the annual report are arranged and relate to one another.

		Fund Statements	
	Government-Wide Statements	Governmental Funds	Proprietary Funds
Scope	Entire Town (except fiduciary funds) and the Towns Compartmental Units	The activities of the Town that are not Proprietary or fiduciary, such as education and public safety	Activities of the Town operating as similar to Private Business; The Water and Sewer System, Garbage Service and Parking Facilities
Required Financial Statements	Statement of Net Assets; Statement of Activities	Balance Sheet, Statement of Revenues, Expenditures, and Changes in Fund Balances	Statement of Net Assets, Statement of Revenues, Expenses and Changes in Net Assets, Statement of Cash Flows
Accounting Basis and Measurement Focus	Accrual accounting and economic resource focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of Asset/ Liability Information	All assets and liabilities, both financial and capital and short-term and long-term	Only assets expected to be used up an liabilities that are due within the year or soon thereafter; no capital assets included	All assets and liabilities, both financial and capital as well as short-term and long-term
Type of Inflow/Outflow Information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and other liabilities when due and payable	All revenues and expenses during the year, regardless of when cash is received or paid

The figure above summarizes the major features of the Town's financial statements, including the portion of the Town they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

Government-Wide Statements

The government-wide financial statements report information about the Town as a whole, using accounting methods similar to those used by private-sector companies. The statements of net assets include all of the government's assets and liabilities. All of the current years' revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide financial statements report the Town's assets and how they changed. Net assets, the difference between the Town's assets and Liabilities, is one way to measure the Town's financial health, or position.

Over time, increases or decreases in the Town's net assets are an indicator of whether the financial health is improving or deteriorating, respectively.

The government-wide financial statements of the Town are divided into two categories:

- ***Governmental Activities***- Most of the Town's basic services is reported here, such as police, fire, and general administration. Sales taxes as well as fees and fines finance most of these activities.
- ***Business-Type Activities***- The Weleetka Public Works Authority provides the water and garbage services for the Town of Weleetka. The Board of Trustees serves as the Authority's board and controls the extent of its operations. The operations of the Weleetka Public Works Authority are reported as an enterprise fund and are included in the financial statements of the Town of Weleetka. Fees are charged to customers to help cover the cost of the service.

Fund Financial Statements

The fund financial statements provide detailed information about the Town's most significant funds, not the Town as a whole. Funds are accounting devices that the Town uses to keep track of specific sources of funding and spending for particular purposes.

- Some funds are required by the state law.
- The Board of Trustees establishes other funds to control and manage money for particular purposes or to show that it is properly using certain taxes and grants such as funds for street repair.

The Town has two kinds of funds:

- ***Government Funds***- Most of the Town's basic services are included in governmental funds, which focus on (1) how cash and other financial assets that can flow in and out and

(2) the balances left at year-end and are available for spending. Consequently, the governmental funds provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, or on a subsequent page that explains the relationship (or differences) between them.

- ***Proprietary Funds***- Services for which the Weleetka Public Works Authority charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide, provide both long-term and short-term financial information.

In fact, the Town's enterprise funds (one-type of proprietary fund) are the same as its business-type activities, but provide more detail and additional information, such as cash flows.

Financial Analysis of the Town as a Whole

Net Assets. The Town's combined net assets decreased $11,036 between the fiscal year 2012 and 2011. (See Table A-1)

	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Current and Other Assets	$ 153,035	$ 154,368	$ 74,695	$ 88,758	$ 227,730	$ 243,126
Capital Assets	$ -	$ 4,582	$ 214,036	$ 260,388	$ 214,036	$ 264,970
Total Assets	**$ 153,035**	**$ 158,950**	**$ 288,731**	**$ 349,146**	**$ 441,766**	**$ 508,096**
Long-Term Liabilities	$ -	$ -	$ 174,460	$ 186,200	$ 174,460	$ 186,200
Other Liabilities	$ 255,889	$ 269,250	$ 36,315	$ 66,505	$ 292,204	$ 335,755
Total Liabilities	**$ 255,889**	**$ 269 250**	**$ 210,775**	**$ 252,705**	**$ 466,664**	**$ 521,955**
Net Assets						
Invested in capital Assets	$ 1,900	$ 6,572	$ 27,667	$ 40,862	$ 29,657	$ 47,434
Restricted	$ 73,063	$ 88,209	$ 26,450	$ 26,450	$ 99,513	$ 114,659
Unrestricted	$ (177,904)	$ (205,081)	$ 23,839	$ 29,129	$ (154,065)	$ (175,952)
Total Net Assets	**$ (102,851)**	**$ (110,300)**	**$ 77,956**	**$ 96,441**	**$ (24,895)**	**$ (13,859)**

Net assets of the Town's governmental activities increased to (102,851), however, all of these net assets are restricted for the Street and Alley Fund and the Cemetery Fund. Consequently, unrestricted net assets showed a $177,904 deficit at the end of the year.
The net assets of our business type activities decreased by $18,485 for a total of $77,956. The Town can only use these net assets to finance continuing operations of the water and garbage service operations.

TOWN OF WELEETKA

WELEETKA, OKLAHOMA

June 30, 2013

Changes in Town of Weleetka's Net Assets
Table A-2

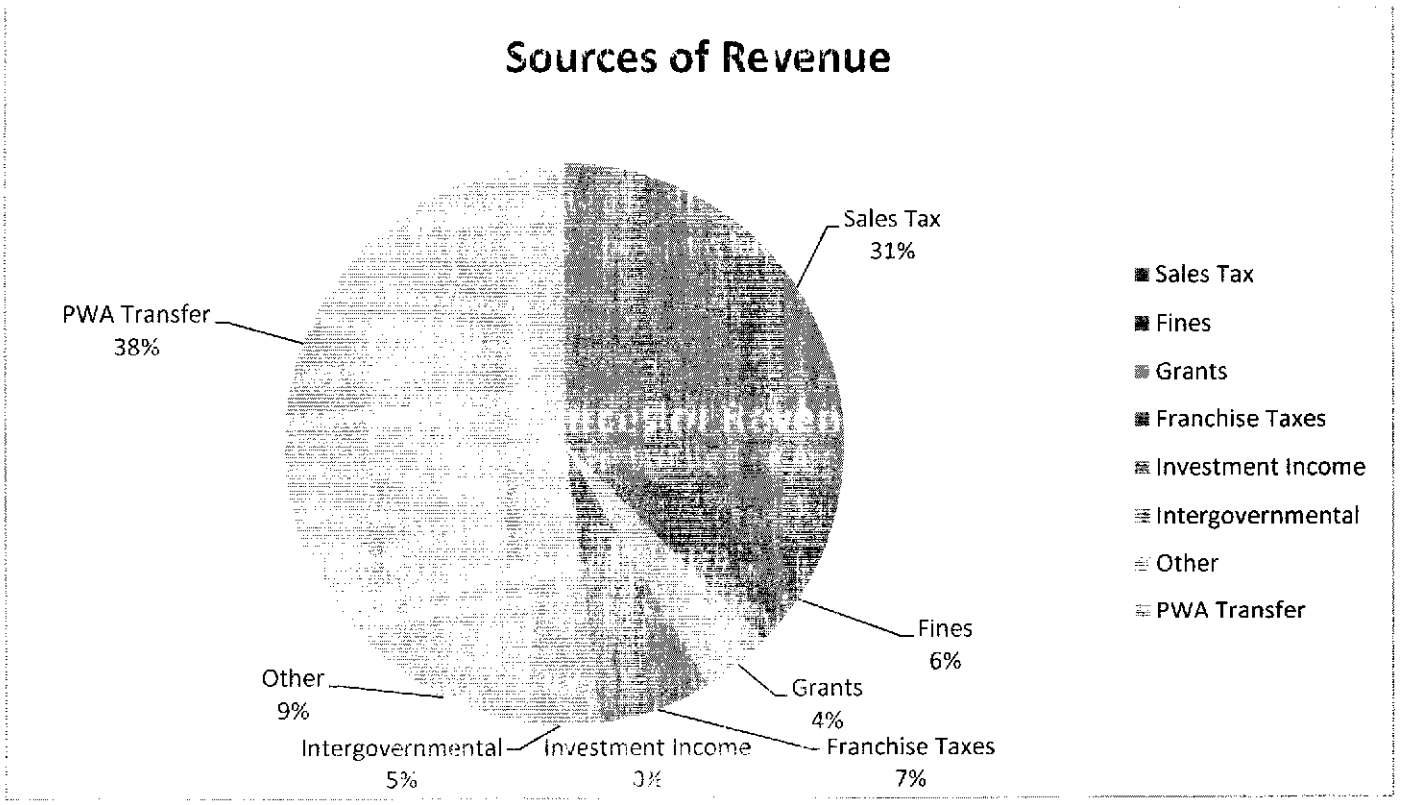
	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Revenues						
General Program Revenues:						
Sales Tax	$ 114,000	$ 111,099	$ -	$ -	$ 114,000	$ 111,099
Fees and Fines	$ 21,999	$ 22,854	$ -	$ -	$ 21,999	$ 22,854
Charges for Services	$ -	$ 30,623	$ 417,989	$ 409,845	$ 417,989	$ 440,468
Franchise Taxes	$ 23,320	$ 32,760	$ -	$ -	$ 23,320	$ 32,760
Investment Income	$ 591	$ 804	$ -	$ -	$ 591	$ 804
Intergovernmental	$ 16,796	$ 101,423	$ -	$ -	$ 16,796	$ 101,423
Grants	$ 15,025				$ 15,025	
Others	$ 33,247	$ 148,513	$ -	$ -	$ 33,247	$ 148,513
Total Revenues	**$ 224,978**	**$ 448,076**	**$ 417,989**	**$ 409,845**	**$ 642,967**	**$ 857,921**
Expenses:						
General Government	$ 167,739	$ 244,225	$ -	$ -	$ 167,739	$ 244,225
Unallocated Depreciation	$ 4,582	$ 6,014	$ -	$ -	$ 4,582	$ 6,014
Public Safety	$ 181,718	$ 264,308	$ -	$ -	$ 181,718	$ 264,308
Interest Expense	$ 30	$ 30	$ -	$ -	$ 30	$ 30
Community Services	$ 776	$ 19,889	$ -	$ -	$ 776	$ 19,889
Utilities	$ -	$ -	$ 257,182	$ 320,335	$ 257,182	$ 320,335
Total Expenses	**$ 354,345**	**$ 534,466**	**$ 257,182**	**$ 320,335**	**$ 612,027**	**$ 854,801**
Excess (Deficiency)						
Before Transfers	$ (129,867)	$ (86,390)	$ 160,807	$ 89,510	$ 30,940	$ 3,120
Transfers	$ 139,306	$ 77,669	$ (148,879)	$ (77,669)	$ (9,573)	$ -
Increase (Decrease)						
In Net Assets	$ 9,439	$ (910)	$ 11,928	$ 11,841	$ 21,367	$ 10,931

See Independent Auditor's Report

Changes in Net Assets

The Town's total revenues decreased by nineteen percent to $364,284 (see Table A-2). Thirty-one percent of the Town's revenue comes from sales tax, another seven percent comes from franchise taxes (see figure below).

The total cost of all program services decreased by $179,621 to $354,845. The Town's expenses cover a range of services, with about fifty-one percent related to public safety.



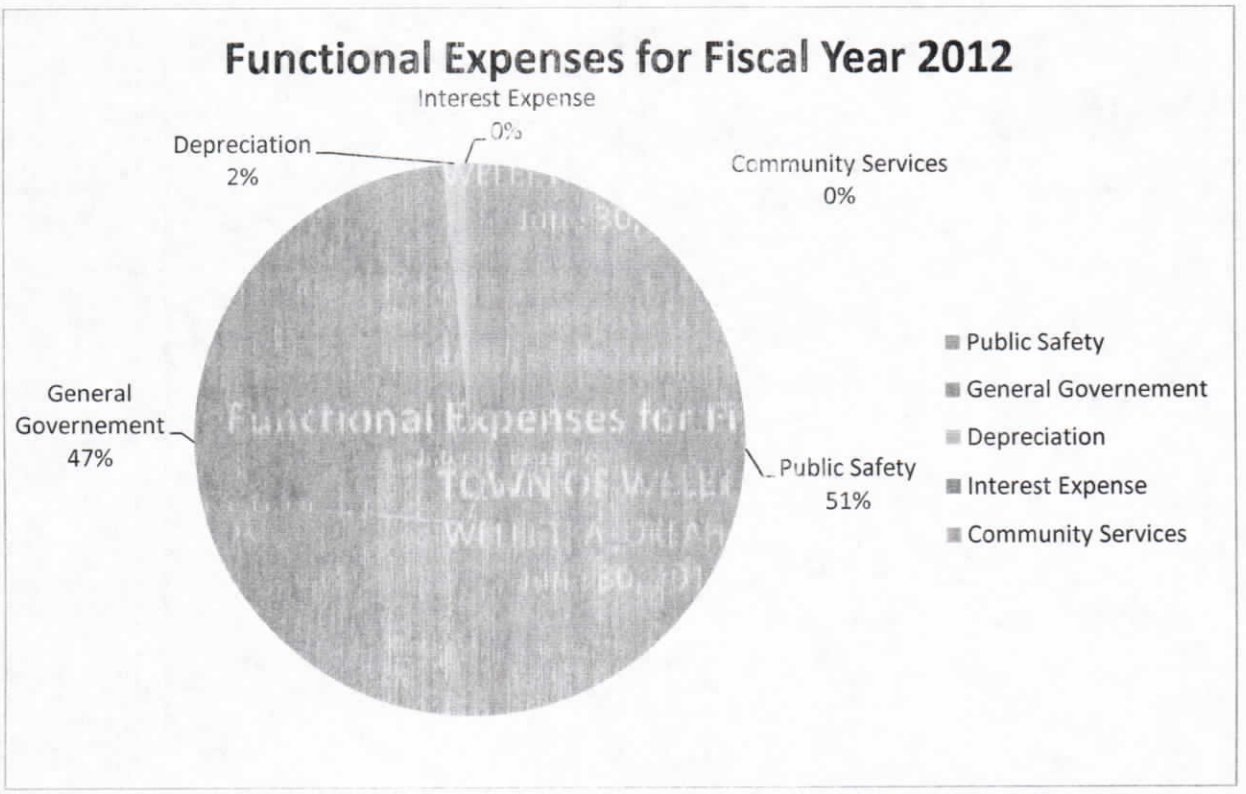


Table A-2 and the narrative that follows consider the operations of Governmental and Business-Type Activities separately.

Governmental Activities

Revenues for the Town's governmental activities increased by nineteen percent to $364,284, while total expenses decreased by thirty-four percent to $354,845. With the decrease in expenses and revenue, a decrease in net assets for governmental activities of $7,449 occurred in 2013.

Table A-3 presents the cost of the Town's largest program—public safety, as well as the program's net cost (total cost minus fees generated by the activities of the intergovernmental aid). The net cost shows the financial burden that was placed on the towns taxpayers by each of these functions.

- The cost of all governmental activities for this year was $354,845 (see Table A-2).
- The amount that our citizens paid for those activities through Town charges and fines was $21,999(see Table A-2)

TABLE A-3
NET COST OF TOWN OF WELEETKA'S GOVERNMENTAL ACTIVITIES

	Total Cost of Services	Net Cost of Services
Public Safety	$181,718.00	$159,719.00
Total	$181,718.00	$159,719.00

Business-Type Activities

Revenues of the Town's business-type activities increased by two percent to $417,989 and expenses decreased by twenty percent to $257,182.

Financial Analysis of the Town's Funds

At the close of the Towns fiscal year, its governmental funds reported a combined fund balance of $(102,851) compared to the prior year balance of $(110,300). This is an increase of $7,449.

General Fund Budgetary Highlights

During the course of the year, the budget was not revised by the Board of Trustees.

The resources available for appropriation were $39,042 less than the final budget amounts.

Capital Assets

At the end of 2013, the Town had invested $214,036 in a very broad range of capital assets that includes buildings, fire equipment, buildings, office furniture and police vehicles (see Table A-4).

TABLE A-4
TOWN OF WELEETKA CAPITAL ASSETS
(NET OF DEPRECIATION)

	Governmental Activities	
	2013	2012
Land and Improvements	$ 10,000	$ 10,000
Buildings and Improvements	$ 48,000	$ 48,000
Equipment	$ 861,943	$ 861,943
Vehicles	$ 67,100	$ 67,100
Totals	$ 987,043	$ 987,043
Less Accumulated Depreciation	$ (773,007)	$ (744,999)
Capital Assets (Net	$ 214,036	$ 242,044

See Independent Auditor's Report

Contacting the Town's Financial Management

This financial report is designed to provide citizens, taxpayers, customers, and creditors with a general overview of the Town's finances and to demonstrate the Town's accountability for the money it receives. If you have any questions about this report of you are in need of additional financial information for the town, contact the Town of Weleetka's Treasurer's Office at 120 West 8th Street, Weleetka, Oklahoma 74880.

TOWN OF WELEETKA
Statement of Net Assets
For Fiscal Year Ended June 30, 2013

Exhibit A

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Cash Equivalents	$ 46,797	$ 4,834	$ 51,631
Investments	$ 56,000	$ -	$ 56,000
Restricted Assets:			
Cash and Cash Equivalents	$ 28,085	$ 33,350	$ 61,435
Accounts Receivable, net	$ 22,153	$ 36,511	$ 58,664
Capital Assets:			
Other Capital Assets, Net of Depreciation	$	$ 214,036	$ 214,036
Total Assets	$ **153,035**	$ **288,731**	$ **441,766**
Liabilities			
Accounts Payable and Accrued Expenses	$ 86,535	$ 17,506	$ 104,041
Deferred Revenues	$ -	$ -	$ -
Customer Deposits	$ -	$ 6,900	$ 6,900
Payroll Taxes Payable	$ 169,351	$ -	$ 169,351
Long-Term liabilities:			
Due within one year	$ -	$ 11,909	$ 11,909
Due within more than one year	$ -	$ 174,460	$ 174,460
Total Liabilities	$ **255,886**	$ **210,775**	$ **466,661**
Net Assets			
Invested in Capital Assets, Net of Related Debt	$ 1,990	$ 27,667	$ 29,657
Restricted for:			
Cemetery Fund	$ 42,854	$ -	$ 42,854
Street and Alley Fund	$ 2,668	$ -	$ 2,668
Debt Service	$ -	$ 26,450	$ 26,450
CDBG Grant Fund	$ 18,563	$ -	$ 18,563

(See Independent Auditor's Report)

TOWN OF WELEETKA
Statement of Net Assets
For Fiscal Year Ended June 30, 2013

Exhibit A

Other Restricted Funds	$ 8,978	$ -	$ 8,978
Unrestricted	$ (177,904)	$ 23,839	$ (154,065)
Total Net Assets	**$ (102,851)**	**$ 77,956**	**$ (24,895)**

(See Independent Auditor's Report)

TOWN OF WELEETKA
Statement of Activities
For Fiscal Year Ended June 30, 2013

Exhibit B

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants	Net (Expenses) Revenue and Changes in Net Assets: Governmental Activities	Business-Type Activities	Total
Primary Government						
Governmental Activities:						
Administration	$ 167,739	$ -	$ 5,000	$ (162,739)	$ -	$ (162,739)
Public Safety	$ 181,718	$ 21,999	$ 10,025	$ (149,694)	$ -	$ (149,694)
Community Services	$ 776	$ -	$ -	$ (776)	$ -	$ (776)
Depreciation Expense	$ 6,572	$ -	$ -	$ (6,572)	$ -	$ (6,572)
Interest on Long-Term Debt	$ 30	$ -	$ -	$ (30)	$ -	$ (30)
Total Governmental Activities	$ 356,835	$ 21,999	$ 15,025	$ (319,811)	$ -	$ (319,811)
Business-Type Activities						
Utilities	$ 287,595	$ 417,989	$ -	$ -	$ 130,394	$ 130,394
Total Business-Type Activities	$ 287,595	$ 417,989	$ -	$ -	$ 130,394	$ 130,394
Total Primary Government	$ 644,430	$ 439,988	$ 15,025	$ (319,811)	$ 130,394	$ (189,417)
General Revenues:						
Taxes:						
Sales Tax and Use Tax				$ 114,000	$ -	$ 114,000
Franchise Taxes				$ 23,320	$ -	$ 23,320
Intergovernmental Revenue				$ 16,796	$ -	$ 16,796

(See Independent Auditor's Report)

TOWN OF WELEETKA
Statement of Activities
For Fiscal Year Ended June 30, 2013

Exhibit B

Investment Income	$ 591	$ -	$ 591
Miscellaneous	$ 33,247	$ -	$ 33,247
Transfers	$ 139,306	$ (148,879)	$ (9,573)
Total General Revenues	$ 327,260	$ (148,879)	$ 178,381
Change in Net Assets	$ 7,449	$ (18,485)	$ (11,036)
Net Assets-Beginning	$ (110,300)	$ 96,441	$ (13,859)
Net Assets Ending	$ (102,851)	$ 77,956	$ (24,895)

(See Independent Auditor's Report)

TOWN OF WELEETKA
Balance Sheet—Governmental Funds
For Fiscal Year Ended June 30, 2013

Exhibit C

Assets	General	Other Governmental Funds	Total Governmental Funds
Cash and Cash Equivalents	$ 41,840	$ 33,042	$ 74,882
Investments	$ 20,000	$ 36,000	$ 56,000
Receivables:			
Accounts Receivable	$ 22,153	$ -	$ 22,153
Total Assets	$ 83,993	$ 69,042	$ 153,035
Liabilities and Fund Balances			
Liabilities:			
Accounts Payable and Accrued Liabilities	$ 86,535	$ -	$ 86,535
Payroll Taxes Payable	$ 164,441	$ -	$ 164,441
Deferred Revenues	$ -	$ -	$ -
Customers Deposits	$ -	$ -	$ -
Total Liabilities	$ 250,976	$ -	$ 250,976
Fund Balances			
Reserved For:			
Special Fund	$ -	$ 2,678	$ 2,678
Meter Fund	$ -	$ 6,300	$ 6,300
CDBG Grant	$ -	$ 18,563	$ 18,563
Cemetery Fund	$ -	$ 42,854	$ 42,854
Street and Alley Fund	$ -	$ 2,668	$ 2,668
Unrestricted	$ (177,904)	$ -	$ (177,904)
Total Fund Balances	$ (177,904)	$ 73,063	$ (104,841)

(See Independent Auditor's Report)

TOWN OF WELEETKA
Balance Sheet—Governmental Funds
For Fiscal Year Ended June 30, 2013

Exhibit C

Total Liabilities and Fund Balances	$ 73,072	$ 73,063

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds, net of accumulated depreciation	$ 1,990
Net Assets of Governmental Activities	**$ (102,851)**

(See Independent Auditor's Report)

TOWN OF WELEETKA
Statement of Revenues, Expenditures, and Changes in Fund Balance—Governmental Fund
For Fiscal Year Ended June 30, 2013

Exhibit D

	General Fund	Other Governmental Funds	Total Governmental Funds
Revenues:			
Taxes	$ 114,000	$ -	$ 114,000
Intergovernmental	$ 9,521	$ 7,275	$ 16,796
Franchise Fees	$ 23,320	$ -	$ 23,320
Fines and Court Fees	$ 21,999	$ -	$ 21,999
Investment Income	$ 591	$ -	$ 591
Fee For Services	$ -	$ -	$ -
Miscellaneous	$ 15,934	$ 17,313	$ 33,247
Grants	$ 15,025	$ -	$ 15,025
Total Revenues	$ 200,390	$ 24,588	$ 224,978
Expenditures:			
Administration	$ 167,739	$ -	$ 167,739
Public Safety	$ 181,718	$ -	$ 181,718
Community Services	$ -	$ 776	$ 776
Capital Outlay	$ -	$ -	$ -
Debt Service	$ -	$ -	$ -
Principal Retirement	$ 1,990	$ -	$ 1,990
Interest and Fiscal Charges	$ 30	$ -	$ 30
Total Expenditures	$ 351,477	$ 776	$ 352,253
Excess of Revenues Over (Under)	$ (151,087)	$ 23,812	$ (127,275)
Other Financing Sources (Uses)			
Transfers In	$ 178,264	$ -	$ 178,264
Transfers Out	$ -	$ (38,958)	$ (38,958)
Total Other Financing Sources (Uses)	$ 178,264	$ (38,958)	$ 139,306
Net Change in Fund Balance	$ 27,177	$ (15,146)	$ 12,031

(See Independent Auditor's Report)

TOWN OF WELEETKA

Statement of Revenues, Expenditures, and Changes in Fund Balance—Governmental Fund

For Fiscal Year Ended June 30, 2013

Exhibit D

Fund Balances, Beginning	$ (205,081)	$ 88,209	$ (116,872)
Fund Balances, Ending	$ (177,904)	$ 73,063	$ (104,841)

(See Independent Auditor's Report)

TOWN OF WELEETKA

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of Governmental Funds to the Statement of Activities

For Fiscal Year Ended June 30, 2013

Exhibit E

Net Change in Fund Balance-Total Governmental Funds	$	12,031
Amount reported for governmental activities in the Statement of Activities are different because:		
Governmental funds reported capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.		
Depreciation Expense	$	(4,582)
	$	(4,582)
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.	$	1,990
Change in Net Assets of Governmental Activities	$	9,439

(See Independent Auditor's Report)

TOWN OF WELEETKA
Statement of Revenues, Expenses and Changes in Fund Net Assets
For Fiscal Year Ended June 30, 2013

Exhibit F

ASSETS		WELEETKA Public Works Authority
Current Assets:		
Cash and Cash Equivalents	$	4,834
Accounts Receivable, Net	$	36,511
Total Current Assets	$	41,345
Non-Current Assets:		
Restricted Cash and Cash Equivalents	$	6,900
Investments	$	26,450
Capital Assets, Net of Depreciation	$	214,036
Total Non-Current Assets	$	247,386
Total Assets	**$**	**288,731**
LIABILITIES:		
Current Liabilities:		
Accounts Payable and Accrued Liabilities	$	17,506
Deferred Revenues	$	-
Customer Deposits	$	6,900
Notes Payable	$	11,909
Total Current Liabilities	$	36,315
Noncurrent Liabilities		
Notes Payable	$	174,460
Total Noncurrent Liabilities	$	174,460
Total Liabilities	**$**	**210,775**

(See Independent Auditor's Report)

TOWN OF WELEETKA
Statement of Revenues, Expenses and Changes in Fund Net Assets
For Fiscal Year Ended June 30, 2013

Exhibit F

Investment in Capital Assets, Net of Related Debt	$	27,667
Restricted for Debt Service	$	26,450
Unrestricted	$	23,839
Total Net Assets	**$**	**77,956**

(See Independent Auditor's Report)

TOWN OF WELEETKA
Statement of Revenues, Expenses and Changes in Fund Net Assets
For Fiscal Year Ended June 30, 2013

Exhibit G

		WELEETKA Public Works Authority
Operating Revenues:		
Sales Tax Revenue	$	185,722
Water	$	74,903
Sewer	$	157,364
Sanitation		
Total Operating Revenues	$	**417,989**
Operating Expenses:		
Payroll Expenses	$	90,323
Contract Sanitation Services	$	65,276
Insurance	$	17,163
Repairs and Maintenance	$	16,796
Chemicals, Testing and Supplies	$	43,398
Office Supplies and Postage	$	104
Professional Fees	$	10,145
Vehicle Expense	$	4,630
Utilities	$	11,301
Bad Debt Expense	$	2,140
Depreciation	$	23,426
Total Operating Expenses	$	**284,702**
Net Operating Income (Loss)	$	133,287
Non-Operating Revenues (Expenses)		
Investment Income	$	-
Interest Expense	$	2,893
Total Non-Operating Revenue (Expense)	$	**2,893**
Income (Loss) Before Transfers	$	130,394
Transfers In (Out)	$	(148,879)
Change in Net Assets	$	(18,485)
Total Net Assets- Beginning	$	96,441
Total Net Assets- Ending	$	77,956

(See Independent Auditor's Report)

TOWN OF WELEETKA
Statement of Cash Flows—Proprietary Fund
For Fiscal Year Ended June 30, 2013

Exhibit H

		WELEETKA Public Works Authority
Cash Flows from Operating Activities		
Receipts From Customers	$	417,989
Payments to Suppliers	$	(168,813)
Payments to Employees	$	(90,323)
Net Cash Provided (Used) by Operating Activities	$	158,853
Cash Flows from Capital and Related Financing Activities		
Purchase of Capital Assets	$	-
Principal Paid on Capital Debt	$	(10,230)
Interest Paid on Capital Debt	$	(1,679)
Transfer to Other Funds	$	(256,636)
Transfer in from Other Funds	$	99,834
Net Cash Used by Capital and Related Financing Activities	$	(168,711)
Cash Flows from Investing Activities		
Interest Income	$	(2,893)
Net Cash Provided by Investing Activities	$	(2,893)
Net Increase in Cash and Cash Equivalents	$	(12,751)
Cash and Cash Equivalents, Beginning of Year	$	17,585
Cash and Cash Equivalents, End of Year	$	4,834
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Operating Income (Loss)		
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	$	133,287
Depreciation Expense	$	23,426
Bad Debt Expense	$	2,140
Change In Assets and Liabilities:		
Receivables, Net	$	1,880

(See Independent Auditor's Report)

TOWN OF WELEETKA
Statement of Cash Flows—Proprietary Fund
For Fiscal Year Ended June 30, 2013

Exhibit H

Accrued Liabilities	$	(3,380)
Accounts Payable	$	1,500
Total Adjustments	$	158,853
Net Cash Provided (used) by Operating Activities	$	158,853

(See Independent Auditor's Report)

TOWN OF WELEETKA

Weleetka, Oklahoma

Governmental Fund Financial Statements
June 30, 2013

TOWN OF WELEETKA

Weleetka, Oklahoma

Notes to Financial Statements

June 30, 2013

Note 1 **Summary of Accounting Policies**

The Town of Weleetka, Oklahoma is a Statutory Town under Title II, Chapter 12 of Oklahoma Statutes. The Town is governed by a Board of Trustees who elects among each other a mayor.

The Town provides a full range of services for it citizens. These services include police and fire protection, collection and disposal of refuse, water and sewer services, storm water management, parks and recreation facilities libraries, and maintenance of streets and highways.

In June 1999, the Government Accounting Standards (GASB) issued Statement No. 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments." This statement, known as the Reporting Model, provides for the most significant change in financial reporting for state and local governments in over 20 years and affects the way the Town prepares and presents financial information, the statement was adopted as of July 1, 2004. In addition to this statement, GASB Statement No. 37, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Government: Omnibus" and GASB Statement No. 38, "Certain Financial Statement Note Disclosures" have been adopted and are reflected in these financial statements.

As part of this Statement, there is a new reporting requirement regarding the capitalization of local government infrastructure (roads, bridges, traffic signals, etc.). This requirement permits and optional four-year delay for implementation to fiscal year 2006. The town has elected to delay the capitalization of infrastructure.

The following is a summary of the significant accounting policies of the Town of Weleetka, Oklahoma:

A. Financial Reporting Entity

1. Component Units

As defined by accounting principles generally accepted in the United State of America, the financial reporting entity consists of the primary government (Town of Weleetka), as well as it component units which are legally separate organizations for which the Town Council is financially accountable.

The accompanying financial statements represent the Town of Weleetka and it component units. The financial data of the component units are included in the Town's reporting entity because of the significance of their operational or financial relationship with the Town of Weleetka.

Discretely presented component units are entities that are legally separate from the Town, but for which the Town is primarily accountable, or whose relationship with the Town is such that exclusion would cause the Town's financial statements to be misleading or incomplete. These component units are reported in separate columns to emphasize that they are legally separate from

Note 1 **Summary of Accounting Policies (continued)**

the Town based upon the criteria listed above the Town of Weleetka does not have any component units.

B. Basic Financial Statements

In accordance with GASB Statement No. 34- *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, the basic financial statements include both government-wide and fund financial statements. The Government-wide financial statements (Statements of Net Assets and Statement of Activities) report on the Town of Weleetka and its component units as a whole, excluding fiduciary activities. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. All activities, both governmental and business-type, are reported in the government-wide financial statements using the economic resources measurement focus and the accrual basis of accounting, which includes long-term assets and receivables as well as long-term debt and obligations. The government-wide financial statements focus more on the sustainability of the Town as an entity and the change in aggregate financial position resulting from the activities of the fiscal period.

Generally, the effect of inter-fund activity has been removed from the government-wide financial statements. Net inter-fund activity and balances between governmental activities and business-type activities are shown in the government-wide financial statements.

The government-wide statement of Net Assets reports all financial and capital resources of the Town. It is displayed in a format of assets less liabilities equals net assets, with the assets and liabilities shown in order of their relative liquidity.

Net assets are required to be displayed in three components: 1) invested in capital assets, net of related debt, 2) restricted, and 3) unrestricted. Invested in capital assets, net of related debt is capital assets net of accumulated depreciation and reduced by outstanding balances of any bonds, mortgages, notes or other borrowing that are attributable to the acquisition, construction, or improvement of those assets. Restricted net assets are those with constraints placed on their use by either: 1) externally imposed by creditors (such as a through debt covenants), grantors, contributors, or laws and regulations of other governments, or 2) imposed by law through constitutional provisions or enabling legislation. All net assets not otherwise classified as restricted, are shown as unrestricted. Generally the Town would first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

The governmental-wide Statement of Activities demonstrates the degree to which both direct and indirect expenses of the various functions and programs of the Town are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function identifiable activity. Indirect expenses for administrative overhead are allocated among the functions and activities using a full cost allocation approach and are presented separately to enhance comparability of direct expenses

Note 1 **Summary of Accounting Policies (continued)**

between governments that allocate direct expenses and those that do not. Interest on general long-term debt is not allocated to the various functions. Program revenues include: 1) charges to customers or users who purchase, use or directly benefit from goods, services or

privileges provided by a particular function or program and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or program. Taxes, unrestricted investment income and other revenues not identifiable with particular functions or programs are included as general revenue. The general revenues support the net cost of the functions and programs not covered by program revenues.

Also, part of the basic financial statements are fund financial statements for governmental funds, proprietary funds and fiduciary funds, even though any fiduciary funds are excluded from the government-wide financial statements. The focus on the fund financial statements is on major funds, as defined by GASB Statement No. 34. Although this reporting model sets forth minimum criteria for determination of major funds (a percentage of assets, liabilities, revenues, or expenditures/expense of fund category and of the governmental and enterprise funds combined), it also gives government the option of displaying other funds as major funds. Other non-major funds, as well as the internal service funds, are combined in a single column on the fund financial statements.

The Town reports on the following major governmental funds:

The **General Fund** is the Town's primary operating fund. It accounts for all financial resources of the Town, except those required to be accounted for in another fund. Revenues are derived primarily from sales and other local taxes, state and federal distributions, licenses, permits, charges for service, and interest income. A significant part of the General Fund's revenues is used principally to finance the operation of the Town of Weleetka, Oklahoma.

The Town reports the following major proprietary funds:

The **Weleetka Public Works Authority** provides water and sanitary sewer waste collection and transmission services to the citizens of Weleetka and accounts for operations that are financed in a manner similar to private business enterprises.

Additionally, the Town reports the following fund types:

Special Revenue Funds account for revenue derived from specific resources that are restricted by legal and regulatory provisions to finance specific activities.

C. Basic Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial

Note 1 **Summary of Accounting Policies (continued)**

statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by a provider have been met.

The governmental fund financial statements are prepared on a current financial resources measurement focus and modified accrual basis of accounting. To conform to the modified accrual basis of accounting, certain modifications must be made to the accrual method. These modifications are outlined below:

1) Revenue is recorded when it becomes both measurable and available (received within 60 days after year-end). Revenue considered susceptible to accrual includes: sales and use taxes, licenses, fees and permits, charges for services, penalties, and interest.

2) Expenditures are recorded when the related fund liability is incurred.

3) Disbursements for the purchase of capital assets providing future benefits are considered expenditures. Bond proceeds are reported as an other financing source.

With this measurement focus, operating statements present increases and decreases in net current assets and unreserved fund balance as a measure of available spendable resources.

This is the traditional basis of accounting for governmental funds and also is the manner in which these funds are normally budgeted. This presentation is deemed most appropriate: 1) demonstrate legal and convenient compliance, 2) demonstrate the sources and uses of liquid resources, and 3) demonstrate how the Town's actual revenues and expenditures conform to the annual budget. Since the governmental funds financial statements are presented on a different basis for the governmental activities column of the government-wide financial statements, a reconciliation is provided immediately following each fund statement. These reconciliations briefly explain the adjustments necessary to transform the fund financial statements into the governmental activities column of the government-wide financial statements.

D. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates that could affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

E. Cash, Cash Equivalents and Investments

Cash and cash equivalents include cash on hand, amounts in demand deposits, and short-term Investments with a maturity date within three months of the date acquired by the Town.

Note 1 **Summary of Accounting Policies (continued)**

Investments are stated at cost, which approximates market unless otherwise indicated.

F. Capital Assets

Capital assets, which include property, plant, equipment, are recorded in the applicable governmental activities columns in the government-wide financial statements. Assets are defined by the Town as assets with and initial, individual cost of $1,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Property, plant, and equipment of the Town are depreciated using the straight-line method over the Following estimated useful lives:

Assets	Years
Buildings	40
Building Improvements	40
Vehicles	5-10
Machinery and equipment	10-20

G. Compensated Absences

The Town allows full time employees to accrue (4) hours of annual leave per pay period. Annual leave may be accrued without limitation. Upon termination, all hours of accrued leave will be paid to the employee. Sick leave may accrue without limitation but is not payable upon the employee's termination. Annual leave is recorded as expenditure and liability as it is earned. The Town has no liability for compensated absences as of June 30, 2013.

Note 2 **Accounts Receivable**

Accounts Receivable at June 30, 2013 is as follows:
Primary Government

	Governmental Activities	Business-Type Activities	Total
Sales Tax	$ 22,153	$ -	$ 22,153
Utilities	$ -	$ 36,511	$ 36,511
	$ 22,153	$ 36,511	$ 58,664

(See Independent Auditor's Report)

Note 3 **Cash and Investments**

The Town's investment policies are governed by state statute. Permissible investments include direct obligations of the United States Government and Agencies; certificate of deposit of savings and loan associations, and bank and trust companies and savings accounts or savings certificates of savings and loan associations, and trust companies: Collateral is required for demand deposits and certificates of deposits for all amounts not covered by Federal Deposit insurance.

Deposits- The Town's cash deposits at June 30, 2013, are categorized to give an indication of the level of risk assumed by the Town at year end as follows:

1) Insured or collateralized with FDIC insurance
2) Collateralized with securities held by the pledging financial institution's trust department or agent in the Town's name.
3) Uncollateralized

The town's Deposits and investments are in various financial institutions as follows:

	Bank Balances	Pledged Collateral	FDIC Insurance
Citizens Security Bank Weleetka, Oklahoma	$ 51,632	$ -	$ 250,000
	$ 51,632	$ -	$ 250,000

All of the Town's deposits up to $250,000 in each financial institution are considered category "A". The Town had no category "B" or "C" deposits at June 30, 2013.

(See Independent Auditor's Report)

The Town's Investments consisted of the following Certificates of Deposits with Citizens Security Bank, Weleetka, OK:

Fund	Fair Value	Interest Rate	Maturity Date
General Fund	$ 17,000	0.55%	6/7/2014
General Fund	$ 2,000	0.40%	6/15/2014
General Fund	$ 1,000	0.70%	8/20/2014
Cemetery	$ 36,000	0.70%	9/13/2015
TOTAL	$ 56,000		

(See Independent Auditor's Report)

Note 4 Capital Assets

Governmental Activities:	Beginning Balance	Additions	Retirements	Ending Balance
Land	$ 10,000	$ -	$ -	$ 10,000
Buildings	$ 48,000	$ -	$ -	$ 48,000
Equipment	$ 189,578	$ -	$ -	$ 189,578
	$ 247,578	$ -	$ -	$ 247,578
Accumulated Depreciation	$ (242,996)	$ (4,582)	$ -	$ (247,578)
Total Governmental Activities, Net	$ 4,582	$ (4,582)	$ -	$ -

Business Type Activities:	Beginning Balance	Additions	Retirements	Ending Balance
Land	$ -	$ -	$ -	$ -
Buildings and Improvements	$ -	$ -	$ -	$ -
Autos & trucks	$ 67,100	$ -	$ -	$ 67,100
Water System and Equipment	$ 672,365	$ -	$ -	$ 672,365
Total Capital Assets	$ 739,465	$ -	$ -	$ 739,465
Accumulated Depreciation	$ (502,003)	$ (23,426)	$ -	$ (525,429)
Capital Assets, Net	$ 237,462	$ (23,426)	$ -	$ 214,036

(See Independent Auditor's Report)

Note 5 **Long-Term Debts**

Business-Type Activities:

Notes payable of the Weleetka Public Works Authority at June 30, 2013 consists of the following:

$ 300,000 loan from Oklahoma Water Resources Board, due in monthly payments at a variable interest rate, loan made November 1, 1994 for a period of twenty-three years, secured by utility system.

Total Principal Balance	$	184,690
Less: Current portion of Long Term Debt	$	(10,230)
	$	174,460

Fiscal Year	Principal Payment	Interest Payments	Total Payments
2014	$ 10,230	$ 1,679	$ 11,909
2015	$ 10,230	$ 1,679	$ 11,909
2016	$ 10,230	$ 1,679	$ 11,909
2017	$ 10,230	$ 1,679	$ 11,909
2018-2025	$ 133,540	$ 13,435	$ 146,975
	$ 174,460	$ 20,151	$ 194,611

Loan Agreements

In connection with the loan listed above from the Oklahoma Water Resources Board the Authority has entered into loan agreements requiring certain financial criteria to be met. This criterion is described in full in Section 4.2 "Rate Covenant" of the loan agreement dated November 3, 1994 and summarize as follows:

The Authority is required to maintain a schedule of rates or charges for the services of the system which together with other revenues shall provide funds at least equal to 125% of the maximum annual debt service requirements for O.W.R.B. loans and any loans parity. This schedule of rates and charges should also always generate sufficient monies to pay operation and maintenance expenses of the system without consideration of any other revenue source.

Operating results for the year ended June 30, 2013 are summarized below:

Net Income from System (before debt service)	$	133,287
Sales Tax Earmarked for Debt Service	$	46,539
Depreciation	$	23,426
Total Funds Available for Debt Service	$	203,252
125% of Maximum annual Debt Service	$	22,675
Total Revenue from the System	$	417,989

(See Independent Auditor's Report)

Operation and Maintenance Expense of the System	$	284,702
Net Operating Income	$	133,287

Note 5 **Long-Term Debts (Continued)**

The Authority met the operating requirements of the loan agreements.

Under terms of the same loan agreement the Authority is required to have reserve funds on deposit equal to 13 months maximum annual principal and interest requirements of the notes.

	Debt Service Reserve Fund 6/30/2013	13 Months Maximum Principal Interest
O.W.R.B. Note Series 1994	$ 26,450	$ 22,675

Note 6 **Deposits, Investments and Reverse Repurchase Agreements**

A. Oklahoma State Law, Title 62. Sec 348.1 allows for investment of funds in the following:

1. Direct obligations of the United States Government to the payment of which the full faith and credit of the Government of The United States is pledged.
2. Certificates of deposit of savings and loans associations, banks, and trust companies when the certificates of deposit are secured by acceptable collateral as in the deposit of other public monies.
3. Savings accounts or savings certificates of saving and loan associations, banks, and trust companies, to the extent that the accounts of certificates are fully insured by the Federal Deposit Insurance Corporation.

B. The Town of Weleetka has not entered into reverse repurchase agreements during the fiscal year ending June 30, 2013.

TOWN OF WELEETKA

Weleetka, Oklahoma

Required Supplementary Financial Information

June 30, 2013

TOWN OF WELEETKA

Weleetka, Oklahoma

Supplementary Financial Information
June 30, 2013

TOWN OF WELEETKA
Budgetary Comparison Schedule
General Fund
For Fiscal Year Ended June 30, 2013

Exhibit I

	Budgeted Amounts		Actual	Variance With Final Budget Positive
	Original	Final	Amount	(Negative)
Resources(Inflows)				
Licenses and Permits	$ 3,188	$ 3,188	$ 1,893	$ (1,295)
Sales and Franchise Taxes	$ 154,080	$ 154,080	$ 137,320	$ (16,760)
Fine Revenues	$ 20,569	$ 20,569	$ 21,999	$ 1,430
Liquor and Use Tax	$ 10,773	$ 10,773	$ 16,895	$ 6,122
Miscellaneous	$ 144,090	$ 144,090	$ 46,280	$ (97,810)
Investment Income	$ 724	$ 724	$ 591	$ (133)
Transfer PWA	$ 69,902	$ 69,902	$ 139,306	$ 69,404
Amounts Available for Appropriation	$ 403,326	$ 403,326	$ 364,284	$ (39,042)
Charges to Appropriation (Outflows)				
General Government	$ 219,803	$ 219,803	$ 167,739	$ (52,064)
Public Safety	$ 237,877	$ 237,877	$ 181,718	$ (56,159)
Debt Service	$ -	$ -	$ -	
Total Charges to Appropriations	$ 457,680	$ 457,680	$ 349,457	$ (108,223)
Budgetary Fund Balance, June 30, 2013	$ (54,354)	$ (54,354)	$ 14,827	$ 69,181

(See Independent Auditor's Report)

TOWN OF WELEETKA

Weleetka, Oklahoma

Budgetary Comparison Schedule—General Fund

June 30, 2013

TOWN OF WELEETKA
Combining Balance Sheet
Non Major Governmental Funds
June 30, 2013

Exhibit J

	SPECIAL REVENUE FUNDS						
	CDBG Grant	Street and Alley Fund	Cemetery Fund	Special Fund	Meter Fund	Firemen Fund	Total Governmental Funds
Assets							
Cash and Cash Equivalents	$ 18,563	$ 2,668	$ 6,854	$ 2,678	$ 13,200	$ -	$ 43,963
Investments	$ -	$ -	$ 36,000	$ -	$ -	$ -	$ 36,000
Receivables	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Due From Other Governments	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Due From Other Funds	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Assets	$ 18,563	$ 2,668	$ 42,854	$ 2,678	$ 13,200	$ -	$ 79,963
Liabilities							
Accounts Payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Deferred Revenues	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Customer Deposits	$ -	$ -	$ -	$ -	$ 6,900	$ -	$ 6,900
Total Liabilities	$ -	$ -	$ -	$ -	$ 6,900	$ -	$ 6,900
Fund Balances							
Reserved For:							

(See Independent Auditor's Report)

TOWN OF WELEETKA

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

Non Major Governmental Funds

For Fiscal Year Ended June 30, 2013

Exhibit J

Unreserved Reported in Special Revenue Funds	$ 18,563	$ 2,668	$42,854	$2,678	$ 6,300	$0	$ 73,063
Total Fund Balances	$ 18,563	$ 2,668	$42,854	$2,678	$6,300	$0	$73,063
Total Liabilities and Fund Balances	$ 18,563	$ 2,668	$ 42,854	$ 2,678	$ 6,300	$ -	$ 73,063

(See Independent Auditor's Report)