

**Water Improvement District No. 14
Tulsa County, Oklahoma**

Financial Statements and Auditor's Reports

Year Ended December 31, 2023

Audited by

**BLEDSON, HEWETT & GULLEKSON
CERTIFIED PUBLIC ACCOUNTANTS, PLLLP**

BROKEN ARROW, OK

Water Improvement District No. 14
Tulsa County, Oklahoma
Board of Directors
December 31, 2023

BOARD OF DIRECTORS

Chairman

Ron Doss

Treasurer

Charles Breshears

Members

Chad Fleming

OFFICE MANAGER /
BOOKKEEPER

Melissa Sattre

Water Improvement District No. 14
Tulsa County, Oklahoma
December 31, 2023

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Water Improvement District No. 14
Tulsa County, Oklahoma

Report on the Audit of the Financial Statements

We have audited the accompanying combined fund type and account group financial statements-regulatory basis of the Water Improvement District No. 14, Tulsa County, Oklahoma (the District), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the District as of December 31, 2023, and the respective changes in financial position and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

The District has not presented the Management's Discussion and Analysis that governmental accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB), who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

The prior year “memorandum only” comparative information and the additional information provided on page 18 is presented for the purposes of additional analysis and are not a required part of the basic financial statements of the District. Such information has not been subjected to the auditing procedures applied in our audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 12, 2024 on our consideration of the District’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District’s internal control over financial reporting and compliance.

Bledsoe, Hewett & Gullekson

Bledsoe, Hewett & Gullekson
Certified Public Accountants, PLLLP

February 12, 2024



BLEDSON, HEWETT & GULLEKSON
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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Board of Directors
Water Improvement District No. 14
Tulsa County, Oklahoma

We have audited 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, the financial statements of the Water Improvement District No. 14, Tulsa County, Oklahoma (the District), as of and for the year ended December 31, 2023 and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated February 12, 2024.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we identified one deficiency in internal control that we consider to be a material weakness. This finding is identified as item 23-1 in the accompanying Schedule of Audit Results.

Compliance and Other Matters

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

Purpose of this Report

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

Bledsoe, Hewett & Gullekson

Bledsoe, Hewett & Gullekson
Certified Public Accountants, PLLLP

February 12, 2024

**WATER IMPROVEMENT DISTRICT NO. 14
TULSA COUNTY, OKLAHOMA
Disposition of Prior Year Audit Findings
December 31, 2023**

22-1 Internal Control – Segregation of Duties

Finding – Presently, the same individual performs all accounting functions: receives utility service-related payments, is responsible for service billing and adjustment, makes bank deposits, writes checks, reconciles the monthly bank statements and prepares monthly financial reports. This is considered a lack of segregation of duties.

Recommendation – While it may not be cost effective to hire additional administrative staff that would be necessary in order to adequately segregate the responsibilities, the District should consider a formal evaluation of their risks associated with this lack of segregation of duties. In response to the identified risks, consideration should be given to identifying and implementing controls that could help mitigate the risks associated with the lack of segregation of duties.

Disposition – This finding continued in the 2023 fiscal year.

WATER IMPROVEMENT DISTRICT NO. 14
TULSA COUNTY, OKLAHOMA
Schedule of Audit Results, Findings & Questioned Costs
December 31, 2023

Section 1 – Summary of Auditor’s Results:

1. An unmodified opinion report was issued on the financial statements.
2. The audit identified one significant deficiency in the internal controls over financial reporting, item 23-1, which was considered a material weakness.
3. The audit disclosed no instances of noncompliance which are material to the financial statements.

Section 2 – Findings relating to the financial statements required to be reported in accordance with GAGAS:

23-1 Internal Control – Segregation of Duties

Criteria – The segregation of duties and responsibilities between different individuals for custody of assets, recordkeeping for those assets, and reconciliation of those asset accounts is an important control activity needed to adequately protect the District’s assets and ensure accurate financial reporting.

Condition – Presently, the same individual performs all accounting functions: receives utility service-related payments, is responsible for service billing and adjustment, makes bank deposits, writes checks, reconciles the monthly bank statements and prepares monthly financial reports.

Cause – The District’s limited size and staffing resources have made it difficult for management to provide sufficient staffing to fully segregate incompatible duties in a cost-effective manner.

Effect or Potential Effect – Without sufficient segregation of duties, the risk significantly increases that errors and fraud related to the accounting functions, including misappropriation of assets, could occur and not be detected within a timely basis.

Recommendation – While it may not be cost effective to hire additional administrative staff that would be necessary in order to adequately segregate the responsibilities, the District should consider a formal evaluation of their risks associated with this lack of segregation of duties. In response to the identified risks, consideration should be given to identifying and implementing controls that could help mitigate the risks associated with the lack of segregation of duties.

Management Response – Management agrees with this finding and has since hired additional staff to help with the segregation of accounting duties.

**WATER IMPROVEMENT DISTRICT NO. 14
TULSA COUNTY, OKLAHOMA
Statement of Net Position
December 31, 2023**

	2023	-Memorandum- -Only- 2022
<u>ASSETS</u>		
Current assets:		
Cash	\$ 38,982	79,403
Investments	68,151	98,306
Accounts receivable	35,437	36,874
Prepaid expenses	3,388	3,350
Total current assets	145,958	217,933
Capital assets:		
Water system and improvements	694,409	672,051
Buildings and improvements	83,163	83,163
Equipment and automobiles	27,725	27,725
Total capital assets	805,297	782,939
Less: accumulated depreciation	(495,716)	(474,584)
Total capital assets (net)	309,581	308,355
TOTAL ASSETS	\$ 455,539	526,288
 <u>LIABILITIES</u>		
Current liabilities:		
Accounts payable	\$ 31,953	29,636
Payroll taxes payable	3,459	4218
Customer meter deposits	36,050	36,050
Total current liabilities	71,462	69,904
Long Term liabilities:		
Loan payable	32,839	0
Total Liabilities	104,301	69,904
 <u>NET POSITION</u>		
Net investment in capital assets	276,742	308,355
Unrestricted assets	74,496	148,029
Total Net Position	351,238	456,384
TOTAL LIABILITIES AND NET POSITION	\$ 455,539	526,288

The accompanying notes to the financial statements are an integral part of this statement

**WATER IMPROVEMENT DISTRICT NO. 14
TULSA COUNTY, OKLAHOMA
Statement of Revenues, Expenses and Changes in Net Position
For The Year Ended December 31, 2023**

	<u>2023</u>	<u>-Memorandum- -Only- 2022</u>
Operating Revenues:		
Water sales and services	\$ 480,312	382,218
Penalties	11,464	9,234
Memberships	7,500	30,770
Other services	20,656	12,600
Total revenues from operations	<u>519,932</u>	<u>434,822</u>
Operating Expenses:		
Water purchases	329,530	271,907
Salaries and payroll taxes	169,228	140,632
Repairs and maintenance	58,820	25,908
Office and postage	21,896	10,429
Utilities and telephone	6,938	5,832
Contract labor	31,407	2,424
Professional fees	6,721	8,065
Insurance	10,141	6,410
Testing fees	1,765	1,257
Dues and fees	297	2,919
Miscellaneous	5,179	2,237
Depreciation	21,132	20,083
Total expenses from operations	<u>663,054</u>	<u>498,103</u>
Operating Income (Loss)	(143,122)	(63,281)
Non-Operating Revenues (Expenses):		
RIG Grant proceeds	38,013	0
Interest income	1,138	338
Interest expense on debt	(1,175)	0
Total non-operating revenues (expenses)	<u>37,976</u>	<u>338</u>
Change in Net Position	(105,146)	(62,943)
Total Net Position, beginning of period	<u>456,384</u>	<u>519,327</u>
Total Net Position, end of period	<u>\$ 351,238</u>	<u>456,384</u>

The accompanying notes to the financial statements are an integral part of this statement

**WATER IMPROVEMENT DISTRICT NO. 14
TULSA COUNTY, OKLAHOMA
Statement of Cash Flows
For Year Ended December 31, 2023**

	2023	-Memorandum- -Only- 2022
Cash Flows from Operating Activities:		
Receipts from customers	\$ 566,907	464,457
Payments to employees	(169,987)	(141,364)
Payments to vendors	(515,953)	(382,866)
Net Cash Provided by Operating Activities	(119,033)	(59,773)
 Cash Flows from Capital and Other Financing Activities:		
RIG Grant proceeds	38,013	0
Loan proceeds	35,000	0
Principal paid on debt	(2,161)	0
Interest paid on debt	(1,175)	0
Purchase of capital assets	(22,358)	(42,862)
Net Cash Provided by (used in) Capital and Other Financing Activities	47,319	(42,862)
 Cash Flows from Investing Activities:		
Interest revenue	1,138	338
Net Increase (Decrease) in Cash and Equivalents	(70,576)	(102,297)
Cash and cash equivalents, beginning of period	177,709	280,006
Cash and cash equivalents, end of period	\$ 107,133	177,709
 Reconciliation of operating income (loss) to net cash provided by operating activities:		
Operating Income (loss)	\$ (143,122)	(63,281)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Depreciation Expense	21,132	20,083
(Increase) decrease in accounts receivable	1,437	(18,522)
(Increase) decrease in prepaid expenses	(38)	(178)
Increase (decrease) in accounts payable	2,317	6,157
Increase (decrease) in payroll taxes payable	(759)	(732)
Increase (decrease) in meter deposits	0	(3,300)
Net Cash Provided by Operating Activities	\$ (119,033)	(59,773)

The accompanying notes to the financial statements are an integral part of this statement

TULSA COUNTY WATER IMPROVEMENT DISTRICT NO. 14
Notes to Financial Statements
December 31, 2023

Note A – Significant Accounting Policies

Nature of Organization

The Tulsa County Water Improvement District No. 14 (the District) was created under the provisions of Title 82 of Oklahoma Statutes, Section 1324.1 – 1324.35 and the Laws of the State of Oklahoma. The purpose of this District is to provide water services to users. Water is purchased from the City of Sand Springs.

Basis of Accounting

The accrual basis of accounting is followed for all accounts. Revenues are recorded when earned and liabilities are recognized when incurred. This policy is in accordance with generally accepted accounting principles.

The District follows GASB issued Statement No. 34 “Basic Financial Statements and Management’s Discussion and Analysis for State and Local Government.” This statement establishes financial reporting requirements for state and local governments throughout the United States.

Cash

The District’s accounts are with the Bank of Oklahoma, Tulsa, Oklahoma, and are detailed as follows:

	December 31,	
	2023	2022
Cash on hand	\$ 360	650
Petty Cash Account	720	-
Operation and Maint. Account	39,215	79,478
Online Banking Account	385	197
Security Deposit Account	99	340
Less: Outstanding checks	(1,797)	(1,262)
Total	\$ 38,982	79,403

Cash and Cash Equivalents

For the purposes of preparing the statement of cash flows, cash on hand, reconciled cash in savings and checking, and certificates of deposit that can be converted into cash (if necessary) are considered cash equivalents.

TULSA COUNTY WATER IMPROVEMENT DISTRICT NO. 14
Notes to Financial Statements
December 31, 2023

Note A – Significant Accounting Policies – cont’d

Cash and Investments

As of December 31, 2023, the District had the following outstanding investments:

	<u>2023</u>	<u>2022</u>
IBC Bank-		
Certificate of Deposit no. 6532, dated 4/16/22, matures 4/16/23, liquidated in 2023	\$ -	16,608
Certificate of Deposit no. 0764, dated 6/15/23, matures 6/15/24	63,151	62,178
Certificate of Deposit no. 9524, dated 9/13/22, matures 9/13/23, liquidated in 2023	-	14,520
Bank of Oklahoma-		
Certificate of Deposit no. 0530, dated 7/8/23, matures 9/4/24	<u>5,000</u>	<u>5,000</u>
Total Investments	<u>\$ 68,151</u>	<u>98,306</u>

Oklahoma Statutes authorize the District to invest in certificates of deposit, repurchase agreements, passbooks, bankers’ acceptances, and other available bank investments provided that all deposits are fully covered by approved securities pledged to secure those funds. In addition, the District can invest in direct debt securities of the United States unless such an investment is expressly prohibited by law.

Bank deposits are held at several financial institutions and are carried at cost. For purposes of statements of cash flows, the District considers cash and all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Custodial Credit Risk - At December 31, 2023, the District held deposits of approximately \$108,570 at financial institutions. The District’s cash deposits, including interest-bearing certificates of deposit, are entirely covered by Federal Depository Insurance (FDIC) or direct obligation of the U.S. Government insured or collateralized with securities held by the District or by its agent in the District’s name.

Investment Interest Rate Risk - The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

TULSA COUNTY WATER IMPROVEMENT DISTRICT NO. 14
Notes to Financial Statements
December 31, 2023

Note A – Significant Accounting Policies – cont’d

Investment Credit Risk – The District has no policy that limits its investment choices other than the limitations of state law, as follows:

- a. Direct obligations of the U.S. Government, its agencies and instrumentalities to which the full faith and credit of the U.S. Government is pledged, or obligations to the payment of which the full faith and credit of the State is pledged.
- b. Certificates of deposits or savings accounts that are either insured or secured with acceptable collateral with in-state financial institutions, and fully insured certificates of deposit or savings accounts in out-of-state financial institutions.
- c. With certain limitation, negotiable certificates of deposit, prime bankers acceptances, prime commercial paper and repurchase agreements with certain limitations.
- d. County, municipal or school district tax supported debt obligations, bond or revenue anticipation notes, money judgments, or bond or revenue anticipation notes of public trusts whose beneficiary is a county, municipality or school district.
- e. Notes or bonds secured by mortgage or trust deed insured by the Federal Housing Administrator and debentures issued by the Federal Housing Administrator, and in obligations of the National Mortgage Association.
- f. Money market funds regulated by the SEC and in which investments consist of the investments mentioned in the previous paragraphs (a-d).

Accounts Receivable

Billings for accounts receivable at December 31, 2023 were \$35,437. Allowance for doubtful accounts was not computed on this balance because uncollectibles do not have a material effect on the balance sheet.

Memorandum Totals

The “Memorandum Only” captions above the total columns mean that amounts are presented for overview information purposes only.

TULSA COUNTY WATER IMPROVEMENT DISTRICT NO. 14
Notes to Financial Statements
December 31, 2023

Note A – Significant Accounting Policies – cont’d

Capital Assets

Any items purchased or constructed in excess of \$500 and a useful life of over two years is considered a capital asset by the District, and will be depreciated over a specific time. Neither the District nor the previous auditors were able to provide us with the method of calculating depreciation used in prior years. Therefore, to remain consistent, the same provision for depreciation used in previous years continues to be used. The capital asset information for the District is shown below:

	12/31/2022			12/31/2023
	Amount	Additions	Deletions	Amount
Water system & impv.	\$ 672,051	22,358	-	694,409
Buildings & contents	83,163		-	83,163
Equipment and autos	27,725	-	-	27,725
Total Capital Assets	782,939	22,358	-	805,297
Less: Accumulated Depreciation	(474,584)	(21,132)	-	(495,716)
Total	<u>\$ 308,355</u>	<u>1,226</u>	<u>-</u>	<u>309,581</u>

Equity Classification

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

1. *Net investment in capital assets* – Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvements of those assets and adjusted for any deferred inflows and outflows of resources attributable to capital assets and related debt.
2. *Restricted* – Consists of restricted assets reduced by liabilities and deferred inflows or resources related to those assets, with restriction constraints placed on the use either by (a) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (b) laws through constitutional provisions of enabling legislation.
3. *Unrestricted* – Net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

TULSA COUNTY WATER IMPROVEMENT DISTRICT NO. 14
Notes to Financial Statements
December 31, 2023

Note A – Significant Accounting Policies – cont’d

Federal Income Tax

The District is exempt from Federal and State income taxes.

Accumulated Unpaid Vacation and Sick Pay

At December 31, 2023, no determination of the aggregate dollar value of vacation or sick pay had been made.

Note B – Long-Term Debt

On December 29, 2022, the District secured a loan with IBC Bank for \$35,000 for the purposes of aiding water leak projects. The loan proceeds were received in January 2024 and the current interest rate for the loan is 4.85%. The outstanding principal balance of the loan as of December 31, 2023, is \$32,839. The District will continue to make monthly principal and interest payments on the loan until it is paid off.

Note C – Insurance and Surety Bond Coverage

The District appears to have had adequate insurance to cover all major perils at December 31, 2023.

Note D – City of Sand Springs Fees

Along with their monthly water fees, customers pay other fees assessed by the City of Sand Springs for fire department and EMS service fees. These fees are collected by the District and forwarded to the City of Sand Springs each month along with the District’s monthly water billing.

Note E – Subsequent Events

Management has evaluated subsequent events through February 12, 2024, which is the date the financial statements were available to be issued and has determined that no additional information needs to be added to the financial statements.

**WATER IMPROVEMENT DISTRICT NO. 14
TULSA COUNTY, OKLAHOMA
Schedule of Water Rates and Customers
-Unaudited Information-
December 31, 2023**

Water Rates

\$41.00 minimum monthly base rate

0 – 1,000 gallons	=	\$16.00
1,001 – 2,000 gallons	=	\$17.00
2,001 – 3,000 gallons	=	\$18.00
3,001 – 4,000 gallons	=	\$19.00
4,001 – 5,000 gallons	=	\$20.00
5,001 gallons and above	=	\$21.00 per 1,000 gallons

Customers

The District had 409 customers at the close of the fiscal year.

Current membership/benefit unit fee is \$2,500 per meter sign up.

City of Sand Springs

The District collected the following amounts in 2023 and forwarded these fees to the City of Sand Springs:

Fire Department	\$ 23,409
EMSA Care	23,409
Total Care (EMS)	4,682