

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

**RANDLETT**  
**PUBLIC WORKS AUTHORITY**  
June 30, 2014

**Lisa Brooks**  
*Certified Public Accountant*

**Randlett Public Works Authority**

(a public trust whose beneficiary is Town of Randlett, Oklahoma)

June 30, 2014

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Independent Accountant's Report

Exhibits

Statement of Revenues, Expenses, and Changes in Fund Balance  
Randlett Public Works Authority

Exhibit 1

Lisa Brooks  
Certified Public Accountant

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Independent Accountant's Report  
On Compilation and Agreed-Upon Procedures

To the Specified Users of the Report:

Town Board, Town of Randlett  
Randlett, Oklahoma

Trustees of the Randlett Public Works Authority  
Randlett, Oklahoma

Oklahoma Office of State Auditor and Inspector  
Oklahoma City, Oklahoma

I have compiled the accompanying Statement of Revenues, Expenses and Changes in Fund Balance-Modified Cash basis, of the Randlett Public Works Authority (a public trust for the benefit of the Town of Randlett) for the fiscal year ended June 30, 2014, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared in a format prescribed by Oklahoma Statutes §60-180.1-.3 and required by the Office of State Auditor and Inspector, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of this compilation is to assist management in presenting information, in the form of financial statements as prescribed, without undertaking to obtain any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements. If the omitted disclosures were included, they might influence the user's conclusions about the Authority's assets, liabilities, equity, revenues and expenses. Accordingly, these financial statements are not designed for those who are not informed *about such matters*.

Additionally, I have performed the procedures enumerated below which were agreed to by the specified users of this report, as identified above, and as defined within the applicable laws of the State of Oklahoma solely to assist the Authority in meeting financial accountability requirements as prescribed by Oklahoma Statutes §60-180.1-.3 for the fiscal year ended June 30, 2014. Management of the Randlett Public Works Authority is responsible for its financial accountability and its compliance with those legal requirements. This agreed-upon procedures engagement was conducted in accordance with the attestation standard established by the American Institute of Certified Public Accountants and the additional requirements prescribed in Oklahoma Statutes §60-180.1-.3. The sufficiency of the procedures is solely the responsibility of those parties specified in this report. Consequently, I make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

### **Procedures and Findings**

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

**Findings:** No instances noted.

2. **Procedures Performed:** Agreed 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.

**Findings:** No instances noted.

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

**Findings:** No instances noted.

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

**Findings:** No instances noted.

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

**Findings:** No instances noted.

6. **Procedures Performed:** Compared the Authority's account balances in reserve accounts to contractually required balances and debt service requirements of bond indentures to the actual coverage to report any noted instances of noncompliance.

**Findings:** No instances noted.

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

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



Lisa Brooks, CPA  
February 10, 2015

**Statement of Revenues, Expenses and Changes in Fund Balance**  
For the Fiscal Year Ended June 30, 2014  
(Unaudited)

<b>Revenues</b>	
Water Sales	\$ 86,571.72
Sewer Income	15,352.85
Garbage	22,185.62
Late Fees	4,574.26
Miscellaneous Income	970.93
Total Utility Income	<u>129,655.38</u>
Total Revenues	129,655.38
<b>Expenses</b>	
Contract Labor	2,010.00
Deposit Refunds	290.65
Depreciation	24,709.90
Insurance	0.00
Maintenance and Repairs	20,490.55
Memberships and Dues	1,277.08
Mileage/Fuel	2,686.52
Office Expense and Postage	3,785.49
Payroll Expenses	21,814.52
Professional Fees	2,940.35
Returned Checks and Fees	1,114.20
Utilities	2,515.62
Garbage Contract	23,945.50
Water Purchases	55,778.89
Water Testing	2,390.00
Total Expenditures	<u>165,749.27</u>
Net Ordinary Income from Operations	(36,093.89)
<b>Other Income</b>	
Interest Income	40.39
Other Misc Income	0.00
Total Other Income	<u>40.39</u>
Net Change in Fund Balance	(36,053.50)
Fund Balance - beginning of period	381,599.03
Fund Balance - end of period	<u><u>\$ 345,545.53</u></u>