

The Town of Goldsby, Oklahoma
100 E Center Road
Goldsby, Oklahoma 73093

January 15, 2024

Casey J. Russell CPA, Inc.
2812 NW 57th Street
Suite 102
Oklahoma City, OK 73112

This representation letter is provided in connection with your audit of the financial statements of The Town of Goldsby, Oklahoma which comprise the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows for the year then ended, and the related notes to the financial statements, for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of January 15, 2024, the following representations made to you during your audit.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated, including our responsibility for the preparation and fair presentation of the financial statements and for preparation of the supplementary information in accordance with the applicable criteria.
- 2) The financial statements referred to above are fairly presented in conformity with the modified cash basis of accounting and include all properly classified funds and other financial information of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity.
- 3) We acknowledge our responsibility 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.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) Significant assumptions we used in making accounting estimates are reasonable.
- 6) Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with the requirements of the modified cash basis of accounting.
- 7) All events subsequent to the date of the financial statements and for which the modified cash basis of accounting requires adjustment or disclosure have been adjusted or disclosed. No events, including instances of noncompliance, have occurred subsequent to the balance sheet date and through the date of this letter that would

require adjustment to or disclosure in the aforementioned financial statements [or in the schedule of findings and questioned costs].

- 8) The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements for each opinion unit. A list of the uncorrected misstatements is attached to the representation letter.
- 9) The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with the modified cash basis of accounting.
- 10) Guarantees, whether written or oral, under which the Town of Goldsby, Oklahoma is contingently liable, if any, have been properly recorded or disclosed.

Information Provided

11) We have provided you with:

- a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
- b) Additional information that you have requested from us for the purpose of the audit.
- c) Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- d) Minutes of the meetings of the Board of Trustees or summaries of actions of recent meetings for which minutes have not yet been prepared.

12) All material transactions have been recorded in the accounting records and are reflected in the financial statements and the schedule of expenditures of federal awards.

13) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

14) We have no knowledge of any fraud or suspected fraud that affects the entity and involves:

- a) Management,
- b) Employees who have significant roles in internal control, or
- c) Others where the fraud could have a material effect on the financial statements.

15) We have no knowledge of any allegations of fraud or suspected fraud affecting the entity's financial statements communicated by employees, former employees, regulators, or others.

16) We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse, whose effects should be considered when preparing financial statements.

17) We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.

18) We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.

Government—specific

19) We have made available to you all financial records and related data and all audit or relevant monitoring reports, if any, received from funding sources.

20) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

21) We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.

- 22) The Town of Goldsby has no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or equity.
- 23) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts; and we have identified and disclosed to you all laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives, including legal and contractual provisions for reporting specific activities in separate funds.
- 24) There are no violations or possible violations of budget ordinances, laws and regulations including those pertaining to adopting, approving, and amending budgets, provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
- 25) The Town of Goldsby, Oklahoma has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- 26) The Town of Goldsby, Oklahoma has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- 27) We have followed all applicable laws and regulations in adopting, approving, and amending budgets.
- 28) The financial statements include all component units as well as joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.
- 29) The financial statements properly classify all funds and activities.
- 30) All funds that meet the quantitative criteria in GASBS Nos. 34 and 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
- 31) Components of net position, net investment in capital assets; restricted; and unrestricted and equity amounts are properly classified and, if applicable, approved.
- 32) Investments, derivative instruments, and land and other real estate held by endowments are properly valued.
- 33) Provisions for uncollectible receivables have been properly identified and recorded.
- 34) Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
- 35) Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
- 36) Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
- 37) Deposits and investment securities and derivative instruments are properly classified as to risk and are properly disclosed.
- 38) Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated.
- 39) We have appropriately disclosed the Town of Goldsby, Oklahoma's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.
- 40) We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.
- 41) With respect to the required supplemental information.

- a) We acknowledge our responsibility for presenting the supplemental information in accordance with accounting principles generally accepted in the United States of America, and we believe the supplemental information, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the supplemental information have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.
- 42) We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements, and we have not consulted a lawyer concerning litigation, claims, or assessments.
- 44) With respect to federal award programs:
 - a) We are responsible for understanding and complying with and have complied with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), including requirements relating to preparation of the schedule of expenditures of federal awards.
 - b) We acknowledge our responsibility for presenting the schedule of expenditures of federal awards (SEFA) and related notes in accordance with the requirements of the Uniform Guidance, and we believe the SEFA, including its form and content, is fairly presented in accordance with the Uniform Guidance. The methods of measurement or presentation of the SEFA have not changed from those used in the prior period and we have disclosed to you any significant assumptions and interpretations underlying the measurement or presentation of the SEFA.
 - a) If the SEFA is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the SEFA no later than the date we issue the SEFA and the auditor's report thereon.
 - b) We have identified and disclosed to you all of our government programs and related activities subject to the Uniform Guidance compliance audit, and have included in the SEFA, expenditures made during the audit period for all awards provided by federal agencies in the form of federal awards, federal cost-reimbursement contracts, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, insurance, food commodities, direct appropriations, and other direct assistance.
 - c) We are responsible for understanding and complying with, and have complied with, the requirements of federal statutes, regulations, and the terms and conditions of federal awards related to each of our federal programs and have identified and disclosed to you the requirements of federal statutes, regulations, and the terms and conditions of federal awards that are considered to have a direct and material effect on each major program.
 - d) We are responsible for establishing and maintaining, and have established and maintained, effective internal control over compliance for federal programs that provides reasonable assurance that we are managing our federal awards in compliance with federal statutes, regulations, and the terms and conditions of federal awards that could have a material effect on our federal programs. We believe the internal control system is adequate and is functioning as intended.
 - e) We have made available to you all federal awards (including amendments, if any) and any other correspondence with federal agencies or pass-through entities relevant to federal programs and related activities.
 - f) We have received no requests from a federal agency to audit one or more specific programs as a major program.
 - g) We have complied with the direct and material compliance requirements including when applicable, those set forth in the *OMB Compliance Supplement*, relating to federal awards.

- h) We have disclosed any communications from federal awarding agencies and pass-through entities concerning possible noncompliance with the direct and material compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of the auditor's report.
- i) We have disclosed to you the findings received and related corrective actions taken for previous audits, attestation engagements, and internal or external monitoring that directly relate to the objectives of the compliance audit, including findings received and corrective actions taken from the end of the period covered by the compliance audit to the date of the auditor's report.
- j) We have disclosed to you our interpretation of compliance requirements that may have varying interpretations.
- k) We have made available to you all documentation related to compliance with the direct and material compliance requirements, including information related to federal program financial reports and claims for advances and reimbursements.
- l) There are no such known instances of noncompliance with direct and material compliance requirements that occurred subsequent to the period covered by the auditor's report.
- m) No changes have been made in internal control over compliance or other factors that might significantly affect internal control, including any corrective action we have taken regarding significant deficiencies or material weaknesses in internal control over compliance, subsequent to the period covered by the auditor's report.
- n) Federal program financial reports and claims for advances and reimbursements are supported by the books and records from which the financial statements have been prepared.
- o) The copies of federal program financial reports provided you are true copies of the reports submitted, or electronically transmitted, to the respective federal agency or pass-through entity, as applicable.
- p) We have charged costs to federal awards in accordance with applicable cost principles.
- q) We are responsible for and have accurately prepared the summary schedule of prior audit findings to include all findings required to be included by the Uniform Guidance, and we have provided you with all information on the status of the follow-up on prior audit findings by federal awarding agencies and pass-through entities, including all management decisions.
- r) We are responsible for and have ensured the reporting package does not contain protected personally identifiable information.
- s) We are responsible for and have accurately prepared the auditee section of the Data Collection Form as required by the Uniform Guidance.
- t) We are responsible for taking corrective action on each audit finding of the compliance audit and have developed a corrective action plan that meets the requirements of the Uniform Guidance.

Signature: _____ Signature: _____

Title: _____ Title: _____

THE TOWN OF GOLDSBY
**(Including the Goldsby Airport Trust, the Goldsby Water Authority, and the
Goldsby Public Works Authority)**

FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Town of Goldsby, Oklahoma

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and aggregate remaining fund information of the Town of Goldsby, Oklahoma as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Town of Goldsby, Oklahoma's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Goldsby, Oklahoma as of June 30, 2023, and the respective changes in modified cash basis financial position, and where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1C.

Basis for Opinions

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 Town of Goldsby, Oklahoma 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 opinions.

Emphasis of Matter—Basis of Accounting

We draw attention to Note 1C of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1C, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

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 Town of Goldsby, Oklahoma'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 Town of Goldsby, Oklahoma'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.

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Goldsby's basic financial statements. The accompanying budgetary comparison schedule – general fund, schedule of state awards and schedule of federal awards as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 15, 2024, on our consideration of the Town of Goldsby, Oklahoma'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 Town of Goldsby, Oklahoma'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 Town of Goldsby, Oklahoma's internal control over financial reporting and compliance.



Oklahoma City, Oklahoma
January 15, 2024

THE TOWN OF GOLDSBY
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2023

	Governmental Activities	Business-type Activities	Total 2023
ASSETS			
Current Assets			
Cash and demand deposits	6,751,317	2,478,176	9,229,493
Restricted cash and investments	628,321	4,531,853	5,160,174
Certificates of deposit	178,413	0	178,413
Internal balances	39,011	(39,011)	0
Inventory	0	28,810	28,810
Total current assets	7,597,062	6,999,828	14,596,890
Internal balances	250,364	(250,364)	0
Depreciable property and equipment	9,815,420	20,775,232	30,590,652
Accumulated depreciation	(4,872,843)	(6,059,725)	(10,932,568)
Land	641,922	351,374	993,296
Construction in progress	0	2,264,626	2,264,626
Total capital assets	5,584,499	17,331,507	22,916,006
TOTAL ASSETS	13,431,925	24,080,971	37,512,896
LIABILITIES			
Current Liabilities			
Current portion of notes payable	0	323,652	323,652
Total current liabilities	0	323,652	323,652
Noncurrent Liabilities			
Refundable deposits	0	168,783	168,783
Notes and bonds payable, less current portion	0	4,455,316	4,455,316
Discount on bonds	0	(26,426)	(26,426)
Sewer fees payable	0	3,143	3,143
Development fees payable	0	6,358	6,358
Impact fees payable	141,303	695,479	836,782
Total noncurrent liabilities	141,303	5,302,653	5,443,956
TOTAL LIABILITIES	141,303	5,626,305	5,767,608
NET POSITION			
Net investment in capital assets	5,584,499	12,552,539	18,137,038
Restricted for:			
Fire department	473,785	0	473,785
Insurance	13,233	0	13,233
Unrestricted	7,219,105	5,902,127	13,121,232
TOTAL NET POSITION	\$13,290,622	\$18,454,666	\$31,745,288

The accompanying notes are an integral part of these financial statements

**THE TOWN OF GOLDSBY
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2023**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenues and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total 2023
Governmental activities:							
Court	(72,964)	66,944	0	0	(6,020)		(6,020)
General government	(478,692)	10,831	31,218	0	(436,643)		(436,643)
Park	(116,294)	23,380	0	0	(92,914)		(92,914)
Security	(236,575)	50,000	0	0	(186,575)		(186,575)
Fire	(230,835)	53,509	114,697	0	(62,629)		(62,629)
Code enforcement	(40,210)	119,920	0		79,710		79,710
Streets	(662,063)	0	25,412	68,268	(568,383)		(568,383)
Total governmental activities	(1,837,633)	324,584	171,327	68,268	(1,273,454)	0	(1,273,454)
Business-type activities:							
Airport	(428,021)	277,734	0	581,078		430,791	430,791
Water *	(1,323,591)	1,805,453	0	1,234,200		1,716,062	1,716,062
Trash	(161,648)	153,203	0	0		(8,445)	(8,445)
Sewer **	(68,889)	21,018	0	261,334		213,463	213,463
Total business-type activities	(1,982,149)	2,257,408	0	2,076,612	0	2,351,871	2,351,871
Total all activities	(3,819,782)	2,581,992	171,327	2,144,880	(1,273,454)	2,351,871	1,078,417
General revenues:							
Taxes:							
Sales and use taxes levied for general purposes					314,686	0	314,686
Sales taxes pledged for debt					2,258,903	0	2,258,903
Payments in lieu of taxes for general purposes					35,750	0	35,750
Franchise and hotel-motel taxes					256,118	0	256,118
Intergovernmental					18,772	0	18,772
Investment income					67,207	80,976	148,183
Miscellaneous income					0	137,592	137,592
Insurance recoveries					0	498,330	498,330
Loss on disposal of fixed assets					0	(54,235)	(54,235)
Transfers					(350,851)	350,851	0
Total general revenues and transfers					2,600,585	1,013,514	3,614,099
Change in net position					• 1,327,131	• 3,365,385	4,692,516
Beginning net position					11,963,491	15,089,281	27,052,772
Ending net position					\$13,290,622	\$18,454,666	\$31,745,288

* Includes \$60,475 interest
** Includes \$66,417 interest

The accompanying notes are an integral part of these financial statements

**THE TOWN OF GOLDSBY
 BALANCE SHEET - MODIFIED CASH BASIS
 GOVERNMENTAL FUNDS
 JUNE 30, 2023**

	<u>2023</u>
	General
	<u>Fund</u>
ASSETS	
Cash and demand deposits	6,751,317
Restricted cash and investments	628,321
Certificates of deposit	178,413
Due from other funds	<u>48,331</u>
TOTAL ASSETS	<u><u>\$7,606,382</u></u>
LIABILITIES	
Development fees payable	141,303
Due to other funds	<u>9,320</u>
TOTAL LIABILITIES	150,623
FUND BALANCE	
Restricted:	
Fire department	473,785
Insurance	13,233
Unrestricted:	
Unassigned	<u>6,968,741</u>
TOTAL FUND BALANCE	<u>7,455,759</u>
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$7,606,382</u></u>
Reconciliation of general fund balance to net assets of governmental activities:	
Fund balance	7,455,759
Capital assets	10,457,342
Accumulated depreciation	(4,872,843)
Long-term receivable from GAT	<u>250,364</u>
Net assets	<u><u>\$13,290,622</u></u>

The accompanying notes are an integral part of these financial statements

**THE TOWN OF GOLDSBY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	<u>2023</u>
	<u>General</u>
	<u>Fund</u>
REVENUES	
Taxes	570,804
Taxes pledged for debt	2,258,903
Payments in lieu of taxes	35,750
Shared taxes	146,502
Fines and fees	66,944
Permits, licenses, inspections	119,920
Rents and royalties	33,073
Sales and services	100,082
Donations	2,326
Grants	109,539
Other revenues	19,027
Sales of capital assets	15,000
Interest	<u>67,207</u>
TOTAL REVENUES	3,545,077
EXPENDITURES	
Court	72,964
General government	433,275
Park department	51,926
Security department	236,575
Fire department	127,913
Code enforcement department	40,210
Street department	395,436
Capital outlay	<u>598,092</u>
TOTAL EXPENDITURES	1,956,391
REVENUES OVER (UNDER) EXPENDITURES	1,588,686
OTHER FINANCING SOURCES (USES)	
Interfund transfers	<u>(350,851)</u>
NET CHANGE IN FUND BALANCES	1,237,835
BEGINNING FUND BALANCE	<u>6,217,924</u>
ENDING FUND BALANCE	<u><u>\$ 7,455,759</u></u>
Reconciliation of the change in the general fund balance to the change in net assets of governmental activities:	
Net change in fund balances - total governmental funds	1,237,835
Capital asset purchases capitalized	598,092
GAT interfund loan payment	(23,252)
Loss on disposal of capital assets	(7,603)
Sales of capital assets	(15,000)
Depreciation expense	<u>(462,941)</u>
Change in Net Assets of Governmental Activities	<u><u>\$1,327,131</u></u>

The accompanying notes are an integral part of these financial statements

**THE TOWN OF GOLDSBY
STATEMENT OF NET POSITION
PROPRIETARY FUNDS - MODIFIED CASH BASIS
JUNE 30, 2023**

	Goldsby Airport Trust	Goldsby Water Authority	Goldsby Public Works Authority	2023 Total Proprietary Funds
ASSETS				
Current Assets				
Cash and demand deposits	475,672	1,934,309	68,195	2,478,176
Restricted cash and investments	0	2,038,113	2,493,740	4,531,853
Due from other funds	0	0	44,800	44,800
Inventory	28,810	0	0	28,810
Total current assets	504,482	3,972,422	2,606,735	7,083,639
Noncurrent Assets				
Depreciable property and equipment	7,097,273	13,065,034	612,925	20,775,232
Accumulated depreciation	(2,214,674)	(3,826,901)	(18,150)	(6,059,725)
Land	20,000	86,289	245,085	351,374
Construction in progress	723,437	548,968	992,221	2,264,626
Total capital assets	5,626,036	9,873,390	1,832,081	17,331,507
TOTAL ASSETS	6,130,518	13,845,812	4,438,816	24,415,146
LIABILITIES				
Current Liabilities				
Due to other funds	350	83,121	340	83,811
Current portion of notes and bonds payable	0	123,652	200,000	323,652
Total current liabilities	350	206,773	200,340	407,463
Noncurrent Liabilities				
Notes and bonds payable, less current portion	0	2,190,316	2,265,000	4,455,316
Discount on bonds	0	0	(26,426)	(26,426)
Due to other funds	250,364	0	0	250,364
Refundable deposits	900	167,883	0	168,783
Sewer fees payable	0	3,143	0	3,143
Development fees payable	0	6,358	0	6,358
Impact fees payable	0	695,479	0	695,479
Total noncurrent liabilities	251,264	3,063,179	2,238,574	5,553,017
TOTAL LIABILITIES	251,614	3,269,952	2,438,914	5,960,480
NET POSITION				
Net investment in capital assets	5,375,672	7,559,422	1,860,821	14,795,915
Unrestricted	503,232	3,016,438	139,081	3,658,751
TOTAL NET POSITION	\$5,878,904	\$10,575,860	\$1,999,902	\$18,454,666

The accompanying notes are an integral part of these financial statements

**THE TOWN OF GOLDSBY
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - MODIFIED CASH BASIS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	Goldsby Airport Trust	Goldsby Water Authority	Goldsby Public Works Authority	2023 Total Proprietary Funds
OPERATING REVENUES				
Rentals	149,008	0	0	149,008
Fuel and oil sales	128,726	0	0	128,726
Water revenue	0	1,805,453	0	1,805,453
Keycard revenue	0	0	153,203	153,203
Sewer revenues	0	0	21,018	21,018
Other income	327	137,265	0	137,592
TOTAL OPERATING REVENUES	278,061	1,942,718	174,221	2,395,000
OPERATING EXPENSES				
Airport	428,021	0	0	428,021
Water department	0	1,262,616	0	1,262,616
Trash department	0	0	161,648	161,648
Sewer department	0	0	974	974
TOTAL OPERATING EXPENSES	428,021	1,262,616	162,622	1,853,259
OPERATING INCOME (LOSS)	(149,960)	680,102	11,599	541,741
NON-OPERATING REVENUES (EXPENSES)				
Interest income	0	7,230	73,746	80,976
Grants	581,078	1,234,200	261,334	2,076,612
Insurance claims	459,084	0	39,246	498,330
Interest expense	0	(60,475)	(66,415)	(126,890)
Loss on disposal of capital assets	(54,235)	0	0	(54,235)
Trustee fees	0	(500)	(1,500)	(2,000)
TOTAL NON-OPERATING REVENUES (EXPENSES)	985,927	1,180,455	306,411	2,472,793
INCOME (LOSS) BEFORE OTHER REVENUES, EXPENSES, GAINS, LOSSES AND TRANSFERS	835,967	1,860,557	318,010	3,014,534
Interfund transfers	114,380	0	236,471	350,851
CHANGE IN NET POSITION	950,347	1,860,557	554,481	3,365,385
BEGINNING NET POSITION	4,928,557	8,715,303	1,445,421	15,089,281
ENDING NET POSITION	\$5,878,904	\$10,575,860	\$1,999,902	\$18,454,666

The accompanying notes are an integral part of these financial statements

**THE TOWN OF GOLDSBY
STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	Goldsby Airport Trust	Goldsby Water Authority	Goldsby Public Works Authority	2023 Total Proprietary Funds
Cash flows from operations:				
Cash received from:				
Customers	278,061	1,942,718	174,221	2,395,000
Cash payments for:				
Goods and services	(187,060)	(471,964)	(148,863)	(807,887)
Employees	(48,308)	(338,673)	(17,851)	(404,832)
Net cash provided from operations	42,693	1,132,081	7,507	1,182,281
Cash flows from capital financing activities:				
Insurance recoveries	459,084	0	39,246	498,330
Interfund transfers	114,380	0	236,471	350,851
Transfers from restricted accounts	0	0	501,823	501,823
Capital grants	581,078	47,200	261,334	889,612
Capital expenditures	(762,786)	(479,585)	(1,375,899)	(2,618,270)
Principal payments	0	0	(25,000)	(25,000)
Transfers to restricted accounts	0	(181,226)	(236,471)	(417,697)
Net cash from capital financing activities	391,756	(613,611)	(598,496)	(820,351)
Cash flows from non-capital financing activities:				
Cash flows from investing activities:				
Interest income	0	38	0	38
Net increase (decrease) in cash	434,449	518,508	(590,989)	361,968
Beginning cash	41,223	1,332,117	659,184	2,032,524
Ending cash	\$475,672	\$1,850,625	\$68,195	\$2,394,492

Reconciliation of income from operations to net cash from operations:				
Operating income (loss)	(149,960)	680,102	11,599	541,741
Adjustments to income from operations:				
Depreciation and amortization	192,992	425,622	17,932	636,546
Loss on disposal of fixed assets	10,000	0	0	10,000
Change in assets and liabilities:				
(Increase) decrease in due from other funds	0	0	(22,024)	(22,024)
(Increase) decrease in inventories	11,663	0	0	11,663
Increase (decrease) in deferred revenues	900	0	0	900
Increase (decrease) in due to other funds	(22,902)	26,357	0	3,455
Net cash provided by operations	\$42,693	\$1,132,081	\$7,507	\$1,182,281

** Activity in restricted accounts:				
Beginning cash and investments		629,523	2,706,435	3,335,958
Impact and development fees		286,257	0	286,257
Transfers from operating		181,226	236,471	417,697
Developer fee payments		(6,060)	0	(6,060)
Net meter deposits		18,846	0	18,846
Principal payments		(120,752)	(170,000)	(290,752)
Interest payments		(60,475)	(64,013)	(124,488)
Construction payments		0	(305,893)	(305,893)
Bank charges		(10)	0	(10)
Investment income		7,192	73,746	80,938
Ending cash and investments		\$935,747	\$2,476,746	\$3,412,493

** Activity in restricted accounts is presented as supplemental information.

The accompanying notes are an integral part of these financial statements

**The Town of Goldsby
Notes to the Basic Financial Statements
As of and for the Year Ended June 30, 2023**

1. Summary of Significant Accounting Policies

1A. Introduction

The Town's financial statements are prepared using the modified cash basis of accounting, which is a basis of accounting other than generally accepted accounting principles (GAAP) in the United States of America. The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). These modified cash basis financial statements generally meet the presentation and disclosure requirements applicable to GAAP in substance but are limited to the elements presented in the financial statements and the constraints of the measurement and recognition criteria of the modified cash basis of accounting. Generally, that means that only items arising from cash transactions are recorded. Accounts receivable and accounts payable, for instance, are not recorded.

1B. Financial Reporting Entity

The Town of Goldsby, Oklahoma, was organized in 1962 and incorporated under the laws of the State of Oklahoma. The Town of Goldsby (Town) operates under the Statutory Town Board of Trustees form of government and provides the following major services: public safety, streets, public improvements, planning and zoning, and general administration. In addition, the Town owns and operates an airport, a water system, and a trash service.

These financial statements present the Town (the primary government) and its component units in conformity with GASB-14. The financial statements of the Town's Title 60 Trusts have been included in the financial reporting entity as blended component units because their operating and financial relationships are significant to the Town.

1B1. Blended Component Units

The Goldsby Airport Trust (GAT) was established April 4, 1991, to operate the David J. Perry Airport. GAT is a legally separate entity from the Town and is governed by a board of 5 trustees appointed by the Town board. For financial reporting purposes, the GAT is reported as if it were part of the Town's operations. GAT does not present separate financial statements.

The Goldsby Water Authority (GWA) was established May 2, 1988, to finance and operate the Town's water system. GWA is a legally separate entity from the Town and is governed by a board of 5 trustees, 3 of whom are Town trustees and 2 of whom are customers living outside the Town limits or appointed by the trustees if no customers outside the Town limits were petitioned to serve. For financial reporting purposes, the GWA is reported as if it were part of the Town's operations. GWA does not present separate financial statements.

The Goldsby Public Works Authority (GPWA) was established March 24, 2003, to finance, establish, and operate a wireless internet service for the citizens of the Town. The GPWA sold its internet service in June 2006 and is currently operating the Town's trash service. The GPWA is in the process of adding commercial sewer services. GPWA does not present separate financial statements. GPWA is a legally separate entity from the Town and is governed by the same board of trustees that governs the Town. For financial reporting purposes, the GPWA is reported as if it were part of the Town's operations.

**The Town of Goldsby
Notes to the Basic Financial Statements
As of and for the Year Ended June 30, 2023**

1C. Basis of Presentation

1C1. Fund Accounting

The Town uses fund accounting to maintain its financial records. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprises its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues and expenditures/expenses. The Town's funds are organized into two categories: governmental and proprietary. Within these categories, funds are further defined as major or non-major. The emphasis in fund financial statements is on major funds in either the governmental or business-type activities categories as defined by GASB 34. The Town has one governmental fund and three business-type funds.

1C2. Basis of Accounting and Measurement Focus

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied. Measurement focus is a term used to describe which transactions are recorded.

1C2a. Modified Cash Basis of Accounting

The modified cash basis of accounting is a comprehensive basis of accounting other than GAAP and is a modification of the pure cash basis of accounting. Professional standards define the cash basis of accounting *as a basis of accounting an entity uses to record cash receipts and disbursements, and modifications of the cash basis having substantial support (for example, recording depreciation on fixed assets.)* Although the modified cash basis of accounting is not separately defined by professional standards, the modifications to the cash basis have evolved over time through common practice, and generally result when cash receipts or disbursements provide a benefit or obligation covering multiple reporting periods, and the reporting of the cash transaction would be more meaningful to financial statement users if spread over those multiple periods.

For modifications to be considered to have substantial support, they should:

1. be made as a result of cash receipts or disbursements;
2. have substantial support in GAAP or other accounting literature; and
3. be logical.

The government-wide financial statements are highly aggregated financial statements that present financial information for all assets, deferred outflows, liabilities, deferred inflows, and net assets using the economic resources measurement focus within the limitations of the modified cash basis of accounting. This means that revenues are recorded when received and expenses, with the exception of capitalizing and depreciating capital assets, are recorded when paid. The government-wide financial statements required are the statement of net assets and the statement of activities. These financial statements are designed to help users assess the finances of a government in its entirety, including the year's operating results; determine whether the government's overall financial position improved or deteriorated; and evaluate whether the government's current-year revenues were sufficient to pay for current year services. They are also designed to help users assess the cost of providing services to its citizenry; determine how the government finances its programs; understand the extent to which the government has invested in capital assets; and make better comparisons between governments.

The Town of Goldsby
Notes to the Basic Financial Statements
As of and for the Year Ended June 30, 2023

1C4. Governmental Fund Financial Statements

The general fund of the Town is a governmental fund. The governmental fund financial statements focus primarily on the sources, uses, and balances of current financial resources. They are presented using the current financial resources measurement focus and the modified cash basis of accounting. Revenues are recognized when they are received and expenditures are recorded when paid. The financial statements required for governmental funds are the balance sheet and the statement of revenues, expenditures, and changes in fund balance. The governmental fund balance sheet does not present capital assets or long-term liabilities. Instead, the statement of revenues, expenditures and changes in fund balance reports the financial resource inflows and outflows arising from the disposition and acquisition of capital assets, the issuance and repayment of long-term debt, and maturation of non-debt long-term liabilities. Capital assets and long-term liabilities associated with and generally arising from activities reported in governmental funds are reported only in the government-wide financial statements.

1C5. Proprietary Fund Financial Statements

The Title 60 trusts of the town are proprietary funds. The proprietary funds utilize an economic resources measurement focus within the limitations of the modified cash basis of accounting, the objectives of which involves the determination of operating income, changes in net position, net position, and cash flows. The accounting principles applicable are those similar to businesses in the private sector. The Town maintains three proprietary funds, which are enterprise funds. Enterprise funds are used to account for operations for which a fee is charged to external users for goods or services and the activity is financed with debt that is solely secured by a pledge of the net revenues; has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges; or establishes fees and charges based on a pricing policy designed to recover similar costs.

1D. Cash and Cash Equivalents

Cash and cash equivalents for purposes of the statement of cash flows are defined as cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

1E. Investments

The governing body has not formally adopted deposit and investment policies that limit the government's allowable deposits or investments and address the specific types of risk to which the government is exposed. However, it is the policy of the governing body to require deposits in excess of FDIC limits to be collateralized as required by Oklahoma Statutes.

Investments are accounted for in accordance with GASB-31, *Accounting and Financial Reporting for Certain Investments*, which states that investments held at year end with original maturities greater than one year are stated at fair value. Fair value is estimated based on quoted market prices at year-end. All investments not required to be reported at fair value are stated at cost or amortized cost.

1F. Inventories

Inventories are valued using the average cost basis (AVCO), which approximates market. GAT inventories consist of fuel for resale.

The Town of Goldsby
Notes to the Basic Financial Statements
As of and for the Year Ended June 30, 2023

1G. Interfund Activity

Interfund activity is reported either as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other Interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

1H. Capital Assets

Capital assets purchased or acquired with an original cost of \$2,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings and improvements	30 to 40 years
Vehicles and equipment	3 to 20 years
Infrastructure	20 to 50 years

GASB-34 required the Town to report and depreciate new infrastructure assets effective with the 2004 year. Infrastructure assets include roads, sidewalks, bridges, traffic signals, etc. These infrastructure assets are likely to be the largest asset class of the Town. Neither their historical cost nor related depreciation has been reported in the financial statements. Retroactive reporting is not required.

1I. Equity Classifications

In the government-wide statements, equity is classified as net position and reported in three components as follows:

1. Net investment in capital assets – Capital assets, net of accumulated depreciation, are reduced by the outstanding balances of any debt attributable to their acquisition, construction, or improvement.
2. Restricted – Net assets that have had constraints placed upon them either by external sources such as creditors, grantors, contributors, or laws or regulations of other governments; or law through constitutional provisions or enabling legislation.
3. Unrestricted – All other net assets that do not meet the definition of the previous two classifications.

In the fund financial statements, governmental fund equity is classified as fund balance and reported as needed in five components as follows:

1. Nonspendable – amounts not in a spendable form, or legally or contractually required to be maintained intact.
2. Restricted – constraints placed on fund balance are externally imposed by creditors, grantors, or other governments; or are imposed by law through constitutional provisions or enabling legislation.
3. Committed – amounts that can only be used for specific purposes as a result of constraints imposed by formal action of the individual government's highest level of decision-making authority.
4. Assigned – constraints placed on fund balance are imposed by the government's intent that it be used for specific purposes but are neither restricted nor committed. An individual government must define and

The Town of Goldsby
Notes to the Basic Financial Statements
As of and for the Year Ended June 30, 2023

disclose how it expresses its intent for purposes of making assignments. For the Town, this intent is expressed by the use of purchase orders encumbering amounts for assigned purposes as approved by the board of trustees.

5. Unassigned – remaining fund balance in excess of all other classifications.

1J. Revenues and Expenditures

Program revenues in the government-wide statements include charges paid by the recipients of the goods or services offered by the programs, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues are presented as general revenues. In proprietary funds, operating revenues and expenses result from providing the goods or services that are the funds principal ongoing operations. Revenues and expenses not meeting this definition are nonoperating revenues and expenses. Subsidies and grants to proprietary funds, which finance either capital or current operations, are reported as nonoperating revenue based on GASB-33. In applying GASB-33 to grant revenues, the provider recognizes liabilities and expenses, and the recipient recognizes receivables and revenue when the applicable eligibility requirements, including time requirements, are met. Resources transmitted before eligibility requirements are met are reported as advances by the provider and deferred revenue by the recipient.

1K. Use of Restricted Resources

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, and then unrestricted resources as needed. When committed, assigned and unassigned resources are available for use, it is the government's policy to use committed and assigned resources first, and then unassigned resources as needed.

2. Budgets and Budgetary Accounting

The board of trustees adopts legally required annual operating budgets each year for each fund. The same modified cash basis of accounting used for fund financial reporting purposes is used for budgetary purposes. At the fund level, actual expenditures cannot exceed budgeted appropriations at the department level. Budgetary transfers between departments of the same fund are approved by the board when required. Supplemental appropriations, if needed, are approved by the board, and submitted to the state auditor's office as required by state statutes. All appropriations lapse at the end of the fiscal year. Encumbrance accounting is not used. For the year just ended, five general fund amendments were approved by the trustees.

3. Risk Management

The Town is exposed to various risks of losses related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town manages this risk through the purchase of commercial insurance policies. Risk management activities are accounted for by fund, and claims are recognized when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. In determining claims, events that might create claims, but for which none have been reported, are considered. The claims paid for the current year were \$459,084 for airport damages and \$39,246 for the trash building.

The Town of Goldsby
Notes to the Basic Financial Statements
As of and for the Year Ended June 30, 2023

4. Deposits and Investments

The State of Oklahoma allows municipalities to invest in the following: direct obligations of the U.S. Government, its agencies, or instrumentalities; collateralized or insured certificates of deposit; insured savings accounts or savings certificates; and county, municipal or school district direct debt.

At year end, the City had deposits of \$10,341,988 that were collateralized with securities held by a pledging financial institution or by its trust department or agent but not in the Town's name. It also had deposits of \$2,523,175 in debt service trust accounts that were uncollateralized but were invested in government securities of the same type that would be allowable government investments.

5. Restricted Cash and Investments

County Fire Department Sales Tax Funds

County sales tax funds restricted for the Town's fire department are reported in the Town's financial statements for accountability and control purposes. The county spends the funds for Town operations at the Town's request and title for all equipment purchased with these funds resides with the Town. Balances reflected in the financial statements are as follows: cash - \$473,785; intergovernmental revenues - \$102,318; expenditures: \$0.

Water Facilities Impact Fees

June 20, 2000, the GWA approved resolution 2000-01 establishing a connection fee for new water customers. These funds may be used only for acquiring, equipping, and/or making capital improvements to the water facilities and shall not be used for maintenance and operations. The funds are to be expended in the order collected; and any funds not expended or obligated by the end of the calendar quarter immediately following six years from the date the fee was paid are subject to refunding with 3% interest at the written request of the customer. The amount in the fund and its associated liability at June 30 was \$715,078 and \$695,479 respectively, and includes interest earned on the account. It does not include accrued interest payable due to the unlikelihood of having to refund the full amount collected.

Development Reimbursement Fees

February 18, 2014, the Town adopted ordinance 2014-2 providing for a reimbursement policy for major water line extension projects and providing that such reimbursement obligations shall become a liability against the property within the defined service area of such projects subject to certain reimbursement agreements. At year end, only one such reimbursement agreement is in effect. Deposits and the associated liability subject to the agreement at June 30, were \$6,358 respectively.

Transportation Impact Fees

March 7, 2019, the Town adopted ordinance 2019-001 providing for transportation impact fees on new development. These funds may be used only for acquiring, equipping, and/or making capital improvements to the transportation infrastructure of the Town and shall not be used for maintenance and operations. The balance and its associated liability at June 30 were \$141,303 .

The Town of Goldsby
Notes to the Basic Financial Statements
As of and for the Year Ended June 30, 2023

6. Long-term Debt

Debt activity for the year just ended is as follows:

Business-type activities	Beginning Balance	Additions	Reductions	Ending Balance	Due in One Year
Notes from direct borrowings and direct placements:					
Airport note payable	\$273,616	\$0	(\$23,252)	\$250,364	\$69,756
Water system note payable	\$2,434,719	\$0	(\$120,751)	\$2,313,968	\$123,652
Total	\$2,708,335	\$0	(\$144,003)	\$2,564,332	\$193,408
Sewer system bonds	\$2,585,000	\$0	(\$170,000)	\$2,415,000	\$175,000

Outstanding debt at June 30 is as follows:

Business-type	Interest Rate	Maturity Date	Amount Issued	Outstanding	Security
Notes from direct borrowings and direct placements:					
Airport improvements	0.000%	5/1/28	\$459,632	\$250,364	rents and leases
Water system	2.480%	9/15/38	\$2,998,819	\$2,313,968	water revenues and .5 cent sales tax
Bonds					
Sewer system	2.125% to 3.5%	8/1/34	\$2,915,000	\$2,415,000	3 cent sales tax

Debt payments to maturity are as follows:

Business-type Activities

	Notes from Direct Borrowings and Direct Placements						Bonds		
	Goldsby Airport Trust			Goldsby Water Authority			Goldsby Public Works Authority		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2024	69,756	0	69,756	123,652	57,574	181,226	175,000	58,838	233,838
2025	46,504	0	46,504	126,936	54,291	181,226	180,000	53,063	233,063
2026	46,504	0	46,504	130,148	51,079	181,226	185,000	47,947	232,947
2027	46,504	0	46,504	133,441	47,786	181,226	190,000	43,844	233,844
2028	41,095	0	41,095	136,698	44,529	181,226	195,000	39,513	234,513
2029-2033	0	0	0	737,700	168,432	6,139,149	1,035,000	125,156	4,395,000
2034-2038	0	0	0	835,916	70,216	2,160,988	455,000	12,009	230,000
2039	0	0	0	89,479	1,134	0	0	0	0
	\$250,364	\$0	\$250,364	\$2,313,968	\$495,040	\$9,206,269	\$2,415,000	\$380,369	\$5,793,203

November 5, 2015, the GAT issued a promissory note for \$465,100 to the Town for airport improvements. The note carries no interest and is secured by lease revenues at the airport. The Town waives payments on the note during times when the GAT is unable to make payments due to construction projects. During the current year payments of \$23,252 were made. The debt is recorded in the financial statements as a long-term interfund payable by the GAT and a long-term interfund receivable by the Town.

The Town of Goldsby
Notes to the Basic Financial Statements
As of and for the Year Ended June 30, 2023

January 1, 2018, the GWA issued a \$5,500,000 promissory note to the Oklahoma Water Resources Board (OWRB) for water system improvements. The note carries an interest rate of 2.48% and matures September 15, 2038. At June 30, 2020, \$2,998,819 of the note had been drawn down. The note is secured by system assets and revenues and .5% of the Town's 3.5% sales tax. The GWA is required to maintain sufficient utility rates so that net revenues, as defined in the loan agreement, meet, or exceed 1.25 times the maximum annual debt service of \$352,143, which is \$440,179.

August 27, 2019, the GPWA issued \$2,915,000 sales tax revenue bonds for a commercial sewer system. The bonds have a variable interest rate of 2.125% to 3.5% and mature August 1, 2034. The bonds are secured by 3% of the Town's 3.5% sales tax.

7. Capital Assets

Capital asset activity for the year just ended is summarized as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
Governmental activities				
Assets not depreciated				
Land	641,922	0	0	641,922
Total assets not depreciated	648,132	0	(6,210)	641,922
Depreciable assets				
Buildings	2,009,042	0	0	2,009,042
Vehicles and equipment	2,038,498	211,380	(18,214)	2,231,663
Streets, bridges, sidewalks	5,188,003	386,712	0	5,574,714
Total depreciable assets	9,235,542	598,092	(18,214)	9,815,420
Accumulated depreciation				
Buildings	(802,931)	(62,429)	0	(865,361)
Vehicles and equipment	(1,443,788)	(126,931)	1,821	(1,568,897)
Streets, bridges, sidewalks	(2,165,004)	(273,581)	0	(2,438,585)
Total depreciation	(4,411,724)	(462,941)	1,821	(4,872,843)
Net depreciable assets	4,823,819	135,151	(16,393)	4,942,577
Net governmental assets	5,471,951	135,151	(22,603)	5,584,499
Business-type activities				
Assets not depreciated				
Construction in progress	435,937	1,838,689	(10,000)	2,264,626
Land	331,374	20,000	0	351,374
Total assets not depreciated	767,311	1,858,689	(10,000)	2,615,999
Depreciable assets				
Buildings	1,912,345	510,302	(95,709)	2,326,939
Vehicles and equipment	408,418	107,699	0	516,117
Infrastructure	17,790,597	141,580	0	17,932,177
Total depreciable assets	20,111,360	759,581	(95,709)	20,775,233
Accumulated depreciation				
Buildings	(575,216)	(67,224)	41,474	(600,966)
Vehicles and equipment	(266,792)	(43,138)	0	(309,930)
Infrastructure	(4,622,645)	(526,184)	0	(5,148,829)
Total depreciation	(5,464,653)	(636,546)	41,474	(6,059,725)
Net depreciable assets	14,646,707	123,035	(54,235)	14,715,508
Net business-type assets	15,414,018	1,981,724	(64,235)	17,331,507

**The Town of Goldsby
Notes to the Basic Financial Statements
As of and for the Year Ended June 30, 2023**

Depreciation was charged to functions as follows:

Governmental activities		Business-type activities	
General government	45,417	Airport	192,992
Park	47,975	Water	425,622
Fire	102,922	Trash	<u>17,932</u>
Streets	<u>266,627</u>	Total business-type depreciation	<u>636,546</u>
Total governmental depreciation	<u>462,941</u>		

8. Pension Plans

Defined Contribution Pension Plan

The Town employees participate in the Oklahoma Municipal Retirement Fund (Fund), administered by Voya. Title 11, Oklahoma Statutes 1981, sections 48-101 et. seq. assigns the authority to establish and amend the benefit provisions of the plans that participate in the Fund to the respective employer entities. All full-time and part-time employees of the Town are eligible to participate in the Fund and full-time employees are fully vested after 5 years. Covered employees contribute 8% of their gross payroll while the Town contribution was 6%. Employee contributions over 8% are optional. The payroll for Town employees for the year was \$691,212. The payroll for Town employees covered by the Fund for the year was \$668,975. Actual Town and employee contributions for the year were \$41,230 and \$52,805 respectively.

Defined Benefit Pension Plan

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

Funding Policy. Volunteer firefighters are not required to contribute, but the Town is required to contribute \$60 per volunteer per year. The contribution requirements of the System are an established rate determined by Oklahoma Statute and are not based on actuarial calculations. The Town's contribution to the System for the years ended June 30, 2023, 2022 and 2021 was \$660, \$720 and \$720 respectively equal to the required contribution for each year.

9. Subsequent Events

Management performed an evaluation of the Town's activity through (auditor's date), the date the audit report was available to be released and has concluded that there are no significant subsequent events requiring disclosure through that date.

The Town of Goldsby
Notes to the Basic Financial Statements
As of and for the Year Ended June 30, 2023

10. Inter-fund Transactions

Inter-fund Receivables and Payables	General				Total
	Fund	GAT	GWA	GPWA	
Routine operating expenses	39,012	(350)	(83,122)	44,460	0

Inter-fund Transfers	General				Total
	Fund	GAT	GWA	GPWA	
Sales taxes per debt instruments	(236,471)	0	0	236,471	0
Capital projects	(114,380)	114,380	0	0	0
Total transfers	(\$350,851)	\$114,380	\$0	\$236,471	\$0

11. Notes to the Schedule of Expenditures of Federal Awards

Basis of Accounting – The schedule of expenditures of federal awards is prepared using the modified cash basis of accounting. Revenues are recorded when received and expenditures are recorded when funds are actually spent.

Direct and Indirect Costs – The Town of Goldsby does not allocate any indirect costs to its federal programs there fore the de minimis indirect cost rate election is not applicable.

**THE TOWN OF GOLDSBY
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2023**

	Original Budget	Final Budget	Budget Basis Actual	Variance Favorable (Unfavorable)
REVENUES				
Taxes	1,114,000	1,114,000	570,804	(543,196)
Taxes pledged for debt	1,400,000	1,400,000	2,258,903	858,903
Payments in lieu of taxes	35,000	35,000	35,750	750
Shared taxes	34,000	34,000	146,502	112,502
Fines and fees	51,000	51,000	66,944	15,944
Permits, licenses, inspections	86,500	86,500	119,920	33,420
Rents and royalties	25,000	25,000	33,073	8,073
Sales and services	100,000	100,000	100,082	82
Donations	0	0	2,326	2,326
Grants	394,000	394,000	109,539	(284,461)
Other revenues	35,000	35,000	34,027	(973)
Interest	3,500	3,500	67,207	63,707
TOTAL REVENUES	3,278,000	3,278,000	3,545,077	267,077
EXPENDITURES				
Court	91,900	91,900	72,964	18,936
General government	519,000	440,500	433,275	7,225
Park department	107,650	107,650	51,926	55,724
Security department	237,000	237,000	236,575	425
Fire department	143,300	143,300	127,913	15,387
Code enforcement department	0	128,000	40,210	87,790
Street department	482,500	357,500	395,436	(37,936)
Capital outlay	550,000	766,000	598,092	167,908
TOTAL EXPENDITURES	2,131,350	2,271,850	1,956,391	315,459
REVENUES OVER (UNDER) EXPENDITURES	1,146,650	1,006,150	1,588,686	582,536
OTHER FINANCING SOURCES (USES)				
Interfund transfers	(458,496)	(558,496)	(350,851)	207,645
NET CHANGE IN FUND BALANCES	688,154	447,654	1,237,835	790,181
BEGINNING FUND BALANCE	6,217,924	6,217,924	6,217,924	0
ENDING FUND BALANCE	\$6,906,078	\$6,665,578	\$7,455,759	\$790,181

Notes to the budgetary comparison schedule:

1. The budget is prepared on the modified cash basis of accounting.
2. The legal level of compliance is at the department level.

THE TOWN OF GOLDSBY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023
(Modified Cash Basis of Accounting)

<i>FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE</i>	FEDERAL CFDA NUMBER	PASS-THROUGH GRANTOR'S NUMBER	EXPENDITURES
<i>U.S. Department of Transportation</i>			
Federal Aviation Administration			
Airport Improvement Program	20.106	3-40-0066-014-2021	2,250
Airport Improvement Program	20.106	3-40-0066-013-2021	1,124
Airport Improvement Program	20.106	3-40-0066-016-2022	455,615
Total Airport Improvement Program			458,989
Association of South-Central Oklahoma Governments			
Highway Planning and Construction	20.205	ASCOG/SPR FFY 2022-02	25,000
Total U.S. Department of Transportation - FAA			483,989
<i>U.S. Department of Commerce</i>			
Economic Development Administration			122,841
Investments for Public Works and Economic Development Facilities			
<i>U.S. Department of the Treasury</i>			
Oklahoma Office of Management and Enterprise Services			
Coronavirus State and Local Fiscal Recovery Funds	21.027		413,766
TOTAL FEDERAL AWARDS			<u>\$1,020,596</u>

THE TOWN OF GOLDSBY
SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE YEAR ENDED JUNE 30, 2023
(Modified Cash Basis of Accounting)

<i>STATE GRANTOR/ PASS-THROUGH GRANTOR PROGRAM TITLE</i>		GRANTOR'S NUMBER	EXPENDITURES
<i>Oklahoma Department of Agriculture, Food, and Forestry</i>			
Association of Central Oklahoma Governments			
Rural Fire Protection			10,053
<i>Oklahoma Aeronautics Commission</i>			
N/A			
Airport Improvement Grant		1K4-22-FS	114,410
<i>Oklahoma Development Finance Authority</i>			
N/A			
Infrastructure P3 Project		Series 2022	83,684
<i>Oklahoma Department of Transportation</i>			
N/A			
Utility Relocation Agreement		STP-244D(084)	47,200
<i>Oklahoma Department of Commerce</i>			
Association of Central Oklahoma Governments			
Rural Economic Action Plan		2022 REAP 22229	45,000
Rural Economic Action Plan		2023 REAP 232255	10,000
Total Oklahoma Department of Commerce			55,000
TOTAL STATE AWARDS			<u>\$310,347</u>

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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*

To the Board of Trustees
Town of Goldsby

We have audited, in accordance with the 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 governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Goldsby, Oklahoma, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Town of Goldsby, Oklahoma's basic financial statements, and have issued our report thereon dated January 15, 2024.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town of Goldsby, Oklahoma's internal control over financial reporting (internal control) as a basis for designing the 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 the Town of Goldsby, Oklahoma's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Goldsby, Oklahoma'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 did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Goldsby, Oklahoma's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance 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 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.



Oklahoma City, Oklahoma
January 15, 2024

Russell & Williams CPAs, PC

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Trustees
Town of Goldsby, Oklahoma

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Town of Goldsby, Oklahoma's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Town of Goldsby, Oklahoma's major federal programs for the year ended June 30, 2023. Town of Goldsby, Oklahoma's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Town of Goldsby, Oklahoma complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Town of Goldsby, Oklahoma and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of Town of Goldsby, Oklahoma's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Town of Goldsby, Oklahoma's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Town of Goldsby, Oklahoma's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate,

it would influence the judgment made by a reasonable user of the report on compliance about Town of Goldsby, Oklahoma's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Town of Goldsby, Oklahoma's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Town of Goldsby, Oklahoma's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Town of Goldsby, Oklahoma's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Oklahoma City, Oklahoma
January 15, 2024.

Town, Oklahoma
Schedule of Findings and Questioned Costs
For the Year Ending June 30, 2023

Summary of Auditor's Results

1. The auditor's report expresses an unmodified opinion on the financial statement of the Town of Golds, Oklahoma
2. No significant deficiencies relating to the audit of the financial statements are reported in the Schedule of Findings and Questioned Costs.
3. No instances of noncompliance material to the financial statements of the Town of Goldsby, Oklahoma was disclosed during the audit.
4. No significant deficiencies relating to the audit of the major federal award programs are reported in the Schedule of Findings and Questioned Costs.
5. The auditor's report on compliance for the U.S. Department of Transportation, Airport Improvement Program expresses an unqualified opinion.
6. Audit findings that are required to be reported in accordance with Section 2 CFR 200.561(a) of the Uniform Guidance in the Schedule.
7. The program tested as a major program was: U.S. Department of Transportation, Airport Improvement Program, Assistance Listing Number 21.106.
8. The threshold used for distinguishing between Type A and B programs was \$750,000.
9. Town of Goldsby, Oklahoma did not qualify as a low-risk auditee.

Findings-Financial Statement Audit

None