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For Immediate Release

INDEPENDENT PCDA AUDIT PROVIDES “CLEAN OPINION”

(September 10, 2020) An independent audit of the Ponca City Development Authority (PCDA) by the CBEW Group of Cushing was completed last month. The results were presented to the PCDA Board of Trustees at their September meeting on Thursday. According to Chuck Crooks, CPA, the lead audit partner with CBEW, the audit represented an “unqualified” or “clean opinion” meaning that no identifiable problems or issues were found in their review of PCDA financials or the PCDA financial system.

A team of auditors was in the PCDA offices on August 19th. They reviewed PCDA financial transactions, bank accounts, board minutes and similar documentation and tested financial systems for any weaknesses that could lead to fraud or misuse of public funds. No such weaknesses or unauthorized payments were identified. In the final report, they noted that the PCDA financial structure “presented fairly, in all material aspects, the financial position of the business-type activities of the Ponca City Development Authority” and that PCDA managed its finances “in conformity with accounting principles generally accepted in the United States of America.”

The audit included an examination of the finances of the PCDA-owned City Central building along with general economic development activities conducted by PCDA. This followed a more extensive audit performed last year that included an audit of PCDA’s use of a federal grant to renovate the six story structure. That audit also produced a “clean” or unqualified” opinion.

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The period covered by the audit was July 1, 2019 through June 30, 2020. During that period, PCDA’s economic development expenses included paying out 15% of its budget in job creation incentives in new and existing industrial companies, 15% on the City Central building, 12% on capital projects, 6% on marketing Ponca City and the remainder on a variety of operational expenses and the PCDA Opportunity Fund which sets aside money for spec buildings, large job creation projects or economic development infrastructure projects. The organization received 82% of its total revenue from the dedicated half cent sales tax, 11% from City Central building income and 7% from industrial building lease income.

PCDA Executive Director David Myers said that he was pleased with the results. “We take our role as a public trust very seriously. This is the public’s money and our only goal is public benefit. It’s always reassuring to have an outside firm come in, look over your shoulder and give you high marks.” Myers specifically thanked PCDA’s accountant, Chuck Van Cleave, C.P.A. of Wymer Brownlee, along with PCDA staff members Lori Henderson and Tristen Starkey. “This was not a one day thing. These three have worked hard all year to make sure that the public’s money is well managed.”