AUDITED FINANCIAL STATEMENTS
AND REPORTS OF INDEPENDENT AUDITOR

SOUTHERN OKLAHOMA TECHNOLOGY CENTER NO. 20
CARTER COUNTY, OKLAHOMA

JUNE 30, 2024

JENKINS & KEMPER
CERTIFIED PUBLIC ACCOUNTANTS, P.C.

SOUTHERN OKLAHOMA TECHNOLOGY CENTER NO. 20
CARTER COUNTY, OKLAHOMA
JUNE 30, 2024

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CARTER COUNTY, OKLAHOMA
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SOUTHERN OKLAHOMA TECHNOLOGY CENTER NO. 20
CARTER COUNTY, OKLAHOMA
TECHNOLOGY CENTER OFFICIALS
JUNE 30, 2024

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INDEPENDENT AUDITOR'S REPORT

The Honorable Board of Education
Southern Oklahoma Technology Center No. V-20
Ardmore, Oklahoma 73401

Opinions
We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Southern Oklahoma Technology Center No. V-20, Ardmore, Oklahoma (the "Center") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Center'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 financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Southern Oklahoma Technology Center No. V-20, Carter County, Oklahoma as of June 30, 2024, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

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 Southern Oklahoma Technology Center No. V-20, Ardmore, 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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting

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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 Center'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 Center'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 7-15, Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual on pages 39 and 40, Schedule of Proportionate Share of the Net Pension Liability on page 41, Schedule of Contributions on page 42, Schedule of Proportionate Share of the Net OPEB Asset on page 43, Schedule of Contributions-OPEB on page 44, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the method of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Center's basic financial statements. The combining fund statements, regulatory basis, listed in the accompanying table of contents are presented for purpose of additional analysis, and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 financial statements or to the 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 a report dated March 12, 2025, on our consideration of the Center's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 Center's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Center's internal control over financial reporting and compliance.

Jenkins & Kemper, CPAs P.C.

Jenkins & Kemper
Certified Public Accountants, P.C.

March 12, 2025

MANAGEMENT'S DISCUSSION & ANALYSIS

Southern Oklahoma Technology Center, District No. 20
Carter County, Ardmore, Oklahoma
Management Discussion and Analysis (Unaudited)

June 30, 2024

Within the management's discussion and analysis of the Southern Oklahoma Technology Center, District No. 20 (the District) annual financial report, the District's management provides narrative discussion and analysis of the financial activities of the District for the fiscal year ended June 30, 2024. The District's financial performance is discussed and analyzed within the context of the accompanying financial statements following this section.

I. Financial Highlights

- The District's government-wide assets on an accrual basis exceeded its liabilities by $37,601,841 (Net Position) for the fiscal year ended June 30, 2024.

- Total governmental-wide Net Position as of June 30, 2024, are comprised of the following:

  - Capital assets net of related debt of $29,535,086 which includes property and equipment net of accumulated depreciation in the amount of $29,535,086 plus unspent funds in capital project funds of $265,962 less related debt of $ -.

  - Net Position of $7,651,406 are restricted by constraints imposed by sources from outside the District such as grantors, laws, or regulations. This Net Position consist of the building fund in the amount of $7,154,885, Green fund in the amount of $85,075, OPEB in the amount of $71,604 and activity fund in the amount of $339,842.

  - Unrestricted Net Position of $89,390 which represents funds available to maintain the District's continuing obligations to citizens and creditors.

- General fund revenues of $14,328,105 on a budgetary basis for the year ended June 30, 2024, were less than expenditures of $15,658,251 by ($1,330,146) or 9.28% of total revenues. Total encumbrances lapsed from the prior year were $595,807. The fund balance, on the budgetary basis, at June 30, 2024 totals $3,199,631.

- Building fund revenues of $4,313,164 on a budgetary basis for the year ended June 30, 2024, were more than expenditures of $2,471,062 by $1,842,102. Total encumbrances lapsed from the prior year were $707,511. The fund balance on the budgetary basis, at June 30, 2024 totals $4,828,424

II. Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction of the Southern Oklahoma Technology Center, District No. 20's basic financial statements. The District's basic financial statements comprise three components: 1) district-wide financial statements, 2) fund financial

statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

1) District-wide Financial Statements. The district-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The Statement of Net Position represents district-wide information on all of the District's assets and liabilities, with the difference between assets and liabilities reported as Net Position. Over time, increases or decreases in Net Position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents district-wide information showing how the District's Net Position changed during the most recent fiscal year. All changes in Net Position are reported as soon as the underlying event giving rise to the change occurs, regardless of when cash is received or paid. Thus, some revenues and expenses reported in this statement will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused sick leave which is available for redemption upon retirement).

Both of the district-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include vocational and technical education focusing on career development and administration.

The district-wide financial statements can be found on pages 16-17 in this report.

2) Fund Financial Statements. A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Since there is only one non-major fund, the activity fund, it is reported alongside the major funds.

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the district-wide financial statements. However, unlike the district-wide financial statements, governmental fund financial statements focus on short-term inflows and outflows of spendable resources, as well as on balances of spending resources available at the end of the fiscal year. Such information may be useful in evaluating the District's short-term financing requirements. Most of the District's basic services are included here, such as vocational and technical education focusing on career development and administration. Property taxes, bond proceeds, federal grants, state grants, and state formula aid finance most of these activities.

Because the focus of governmental funds is narrower than that of the district-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the district-wide financial statements. By doing so, readers may better understand the long-term impact of the government's short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District internally maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and building fund, all of which are considered to be major funds.

General Fund: The general fund is the chief operating fund of the District. The general fund accounts for all financial resources not accounted for within another fund. This includes funds included within the internal Sturm fund which includes amounts committed by Board resolution to be maintained permanently but without a defined purpose.

Special Revenue Funds: Special revenue funds are used to account for and report proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service and capital projects. The proceeds of specific revenue sources are the foundation for the fund. The District reports the building fund, grant fund and the student activity portion of the internal activity fund as special revenue funds.

Capital Project Fund – Capital project funds are used to account for and report proceeds of bond issues and other specific revenue sources restricted or committed to capital projects.

Permanent Fund: Permanent funds are used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the District's programs. The District reports the Green Endowment as a permanent fund.

The District adopts an annual appropriated budget for its general and building funds. Budgetary comparison statements have been provided for the general fund and building fund to demonstrate compliance with these budgets.

The basic governmental fund financial statements can be found on pages 18-19 of this report.

3) Notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the district-wide and fund financial statements. Notes to the financial statements can be found on pages 21-38 of this report.

Other information, in addition to the basic financial statements and accompanying notes, includes certain required supplementary information including budgetary comparison schedules for the general and building funds.

Required supplementary information can be found on pages 39-46 of this report.

III. Financial Analysis of the District as a Whole

As year-to-year financial information is accumulated on a consistent basis, changes in Net Position may be observed and used to discuss the changing financial position of the District as a whole.

The District's share of the Teacher Retirement System's net OPEB asset (liability) as of June 30, 2024 was $55,224.

The District's Net Position at June 30, 2024 is $37,601,846. The unrestricted portion of Net Position is $89,390 (0.24% of Net Position) is the portion needed to meet the District's ongoing obligations to citizens and creditors.

An additional portion of the District's Net Position, $7,711,406 (20.51% of total Net Position), represents resources that are subject to external restrictions on how they may be used. The remaining balance of Net Position, $29,535,086 is the investment in capital assets less related debt. The District uses these capital assets to provide instruction, support, and transportation services; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

At the end of the current fiscal year, the District is able to report a positive balance in Net Position. The same situation held true for the prior fiscal year. Comparative data is accumulated and presented to assist analysis.

The following provides a summary of the District's Net Position for the year ended 2024 and 2023:

	2024	2023
Current Assets	$ 17,530,380	$ 15,071,507
Capital Assets	29,590,310	29,816,999
Total assets	47,120,690	44,888,506
Deferred Outflows of Resources	2,198,916	2,980,859
Liaiblities due within a year	1,376,588	1,962,246
Long-term liabilities	10,028,372	10,685,930
Total liabilities	11,404,960	12,648,176
Deferred Inflows of Resources	312,800	347,305
Net Position		
Invested in capital assets	29,801,050	30,105,680
Restricted	7,711,406	4,871,990
Unrestricted	89,390	(103,780)
Total net position	37,601,846	34,873,890

The following table provides a summary of the District's operating results for the year ended June 30:

General Revenues	2024	2023
Advalorem taxes	$ 14,473,594	13,952,707
Other	456,210	316,869
State sources	2,766,067	2,405,990
Program Revenues		
Charges for services	966,233	856,398
Operating grants	1,935,181	3,495,613
Capital grants and contributions	-	-
Total revenue	20,597,285	21,027,577
Expenses		
Instruction	7,620,672	6,115,806
Support services	9,966,842	8,937,553
Other outlays	281,815	4,405,894
Total expenses	17,869,329	19,459,253
Change in Net position	2,727,956	1,568,324
Net position, beginning of year	34,873,890	33,305,566
Net position, end of year	$ 37,601,846	$ 34,873,890

IV. Financial Analysis of the District's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with budgetary and finance-related legal requirements.

Governmental funds

The focus of the District's governmental funds is to provide information on short-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the

District's financing requirements. In particular, unassigned fund balances may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of June 30, 2024, the District's governmental funds reported combined ending fund balances of $13,561,586. Of the year-end total, $1,042,580 is unassigned funds, nonspendable funds of $85,075 and $5,345,032, which is restricted by either statutory or grant provisions. Committed and assigned fund balances are $3,751,562 and $3,337,337, respectively.

The general fund is the chief operating fund of the District and the largest source of day-to-day educational delivery. As of June 30, 2024, the unassigned fund balance of the general fund was $0, while total fund balance was $4,860,120. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance at June 30, 2024 represents 0% of total general fund expenditures compared to 6.98% at June 30, 2023.

The District's main activities are instruction, support services, non-instruction services, and capital outlay. The following table shows each activity's total cost before any offsets for fees generated by the activities and intragovernmental aid provided for specific programs.

The following table of total costs for the general fund for the years ended June 30, 2024 and 2023 show the financial burden that was placed on the State of Oklahoma, federal government, and the District's taxpayers by each of these functions.

	2024	2023
Instruction	6,234,288	5,286,227
Support services	7,650,701	7,661,981
Operation of noninstruction	652,923	434,280
Other outlays	350,757	53,643
Total cost of services	$ 14,888,669	$ 13,436,131

The cost of all governmental funds this year was $16,960,163.

- Most of the District's costs are financed by District taxpayers and the taxpayers of our state by a combination of $14.1 million in property taxes and $3 million of state aid.

- Some of the cost, $685,559, was financed by the users of the District's programs.

- Federal grants provided $804,000.

Sources of revenue for the District's governmental funds are as follows:

Governmental Revenue Total Revenues	2024	%	2023	%
Local sources	$ 15,940,816	81%	$ 15,506,241	73%
State aid	2,937,349	15%	2,480,669	12%
Federal sources	803,197	4%	3,269,254	15%
	$ 19,681,362		$ 21,256,164	

V. General Fund Budgetary Highlights

During the year, the Board adopted amendments to the budget. Budget amendments are approved once final property tax valuation and allocations are received.

General fund revenues were less than budget by $795,381, most of which resulted from over collection in local sources. Expenditures were lower than budget by 4 million.

The District commits not less than 20% of ad valorem collections for catastrophic losses and assigns 30% for temporary cash flow.

VI. Capital Asset and Debt Administration

Capital Assets The District's investment in capital assets as of June 30, 2024 and 2023 amounted to $29,535,086 and $29,771,589 respectively, net of accumulated depreciation. This investment in capital assets includes land, buildings, equipment, vehicles, construction in progress and mineral interests.

	2024	2023
Land	$ 1,083,095	$ 1,083,095
Construction in progress	8,112,613	7,857,420
Total capital assets not depreciated	9,195,708	8,940,515
Buildings	27,325,843	27,325,843
Computers and printers	1,056,554	918,508
Furniture and small equipment	2,219,490	1,626,079
Tools and large equipment	3,918,039	3,668,991
Vehicles	924,750	910,804
Mineral interests	82,063	82,063
Total capital assets being depreciated	35,526,739	34,532,288
Less accumulated depreciation	(15,187,361)	(13,701,214)
	20,339,378	20,831,074
Total capital assets	$ 29,535,086	$ 29,771,589

Additional information concerning the District's capital assets is contained in the notes to the financial statements.

Debt At year-end, the District had no bonds outstanding.

Oklahoma statutes limit the general obligation debt that can be issued to 10% of the assessed valuation for the District. The District's imposed limit is approximately $94.1 million.

More information about the District's long-term liabilities is presented in the notes to the financial statements.

The District's share of the Teacher Retirement System's net pension liability as of June 30, 2024 was $9,805,936. This was a decrease of $66,000 over the 2022 measurement year primarily due to investment gains.

VII. Currently Known Facts and Expectations

The building for Aviation Technology is nearing completion. In the next year, new roofing projects and updating HVAC units are expected to take place in several areas on campus.

VIII. Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Finance Department, Southern Oklahoma Technology Center, District No. 20, 2610 Sam Noble Parkway, Ardmore, Oklahoma 73401.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Southern Oklahoma Technology Center, District No. 20
Carter County, Ardmore, Oklahoma
Statement of Net Position
June 30, 2024

	Governmental Activities
ASSETS	
Cash and cash investments	$ 14,237,741
Accounts receivable, net	3,292,639
Capital assets not being depreciated	9,195,706
Capital assets being depreciated, net of depreciation	20,339,380
Net OPEB asset	55,224
Total assets	47,120,690
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources related to pensions	2,198,916
LIABILITIES	
Accounts payable	1,302,528
Long-term Liabilties	
Due within one year	74,060
Due in more than one year	10,028,372
Total liabilities	11,404,960
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources related to pensions	312,800
NET POSITION	
Net investment in capital assets	29,801,050
Restricted - nonexpendable	85,075
Restricted for:	
Building fund	7,154,885
OPEB	71,604
Activity fund	399,842
Unrestricted	89,390
Total net position	$ 37,601,846

The accompanying notes are an integral part of these financial statements

Southern Oklahoma Technology Center, District No. 20
Carter County, Ardmore, Oklahoma
Statement of Activities
For the Year Ended June 30, 2024

Functions/Programs:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes Net Assets
Governmental Activities:					
Instruction	$ 7,620,672	$ 720,869	$ 1,781,579	$ -	$ (5,118,224)
Support services	9,966,842	41,052	-	-	(9,925,790)
Non-instruction	281,815	204,312	153,602	-	76,099
Total governmental activities	$ 17,869,329	$ 966,233	$ 1,935,181	$ -	(14,967,915)
General Revenues:					
Local sources -					
Ad valorem taxes					
General					10,020,616
Building					4,452,978
Interest income					454,140
Other					2,070
State appropriations					2,766,067
Total general revenues					17,695,871
Change in net assets					2,727,956
Net position, beginning					34,873,890
Net position, ending					$ 37,601,846

The accompanying notes are an integral part of these financial statements

FUND FINANCIAL STATEMENTS

Southern Oklahoma Technology Center, District No. 20
Carter County, Ardmore, Oklahoma
Balance Sheet – Governmental Funds
June 30, 2024

	General	Building Fund	Capital Projects Fund	Other Governmental Funds	Total
ASSETS					
Cash and Cash Investments	$ 6,259,268	$ 5,679,416	$ 265,962	$ 933,097	$ 13,137,743
Investments	1,100,000	-	-	-	1,100,000
Accounts receivable	2,366,686	925,952	-	-	3,292,638
Due from Other Funds	221,767	-	-	-	221,767
Total assets	**$ 9,947,721**	**$ 6,605,368**	**$ 265,962**	**$ 933,097**	$ **17,752,148**
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 1,128,895	$ 123,537	$ -	$ 50,100	$ 1,302,532
Accrued employee benefits	74,060	-	-	-	74,060
Due to Other Funds	-	-	-	221,766	221,766
Total Liabilities	1,202,955	123,537	-	271,866	1,598,358
Deferred Inflows of resources:					
Deferral of revenues - unavailable	1,826,348	765,856	-	-	2,592,204
Fund Balances:					
Nonspendable	-	-	-	85,075	85,075
Restricted	-	5,144,375	-	200,657	5,345,032
Committed	2,914,000	571,600	265,962	-	3,751,562
Assigned	2,961,838	-	-	375,499	3,337,337
Unassigned	1,042,580	-	-	-	1,042,580
Total fund balances	6,918,418	5,715,975	265,962	661,231	13,561,586
Total liabilities, deferred inflows of resources and fund balances	**$ 9,947,721**	**$ 6,605,368**	**$ 265,962**	**$ 933,097**	

Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in government activities are not financial resources and therefore not reported in the funds.	29,535,086
Compensated absences which are not due and payable in the current period and therefore are not reported in the funds.	(222,436)
Property taxes receivable will be collected this year, but are not available soon enough to pay for the current period's expenditures, and therefore are deferred in the funds.	2,592,206
Net OPEB asset (liability) is not a financial resource so is not reported in the funds	55,224
Net pension obligations are not due and payable in the currentperiod and, therefore, are not reported in the funds	(9,805,936)
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds	1,886,116
Net assets of governmental activities	$ **37,601,846**

The accompanying notes are an integral part of these financial statements

Southern Oklahoma Technology Center, District No. 20
Carter County, Ardmore, Oklahoma
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds
For the Year Ended June 30, 2024

	General	Building Fund	Capital Projects Fund	Other Governmental Funds	Total
REVENUES					
Local sources					
Property taxes	$ 9,795,165	$ 4,355,103	$ -	$ -	$ 14,150,268
Tuition and fees	685,559	-	-	-	685,559
Interest	183,957	58,795	-	-	242,752
Other local	313,698	34	-	548,505	862,237
State sources	2,936,479	870	-	-	2,937,349
Federal sources	803,197	-	-	-	803,197
Total revenues	**14,718,055**	**4,414,802**	-	**548,505**	**19,681,362**
EXPENDITURES					
Curent:					
Instruction	6,234,288	-	-	245,201	6,479,489
Support services	7,650,701	1,546,378	-	14,557	9,211,636
Operation of noninstruction	652,923	-		-	652,923
Facilities acquisition and construction services	1,326	197,231	68,127	-	266,684
Other outlays	349,431	-	-	-	349,431
Total expenditures	**14,888,669**	**1,743,609**	**68,127**	**259,758**	**16,960,163**
OTHER FINANCING SOURCES (USES):					
Transfers	202,173	-	-	(202,173)	-
NET CHANGE IN FUND BALANCE	31,559	2,671,193	(68,127)	86,574	2,721,199
FUND BALANCES, beginning	6,886,859	3,044,782	334,089	574,657	10,840,387
FUND BALANCES, ending	**$ 6,918,418**	**$ 5,715,975**	**$ 265,962**	**$ 661,231**	**$ 13,561,586**

The accompanying notes are an integral part of these financial statements

Southern Oklahoma Technology Center, District No. 20
Carter County, Ardmore, Oklahoma
Reconciliation of the Statement of Revenues, Expenditures,
And Changes in Fund Balances of Governmental Funds to
the Statement of Activities
For the Year Ended June 30, 2024

Amounts reported for governmental activities in the statement of changes in net assets are different because:

Net change in fund balance	$ 2,721,199
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation and net cost from disposition of equipment in the current period.	(236,503)
Because some revenue will not be collected for several months after the District's fiscal year ends, they are not considered as "available" revenues in the governmental funds and are, instead counted as deferred revenues. They are however, recorded as revenues in the statement of activities.	323,326
Governmental funds report district pension contributions as expenditures. However, the Statement of Activities reports the cost of pension benefits earned net of employee contributions as pension expense	(671,729)
Governmental funds do not report the nonemployer contributions to the pension fund The Statement of Activities reports these contributions as revenue	594,426
The liability for compensated absences does not require the use of current financial resources because it is measured by the amounts earned during the year rather than the amounts actually paid. Therefore, it is not reported as expenditures in the governmental funds.	(2,763)
Change in net assets in governmental activities	$ 2,727,956

The accompanying notes are an integral part of these financial statements

NOTES TO THE BASIC FINANCIAL STATEMENTS

I. Organization

Southern Oklahoma Technology Center, District No. 20, Carter County, Ardmore, Oklahoma (the District), is a corporate body for public purposes created under Title 70 of *Oklahoma Statutes* and, accordingly, is a separate entity for operating and financial reporting purposes. The District is part of the public school system of Oklahoma under the general direction and control of the Oklahoma Department of Career Technology, and is financially dependent on State of Oklahoma support. The general operating authority for the public school system is the *Oklahoma School Code* contained in Title 70, *Oklahoma Statutes.*

The governing body of the District is the board of education, which is composed of five elected members. An appointed superintendent is the chief executive officer of the District. Eric Ward, Ed.D, was the superintendent for the year ended June 30, 2024. Board members as of June 30, 2024 were Brian McDaniel, Bill Coleman, Dana Gossvener, Georganne Westfall, and David Leu.

II. Summary of significant accounting policies

Significant accounting and reporting policies applied in the preparation of the accompanying financial statements are as follows:

Reporting Entity – In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria established by Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting Entity Omnibus*. Potential component units are evaluated based on whether the District is financially accountable. The District is considered financially accountable if it appoints a voting majority of the organization's board and (1) it is able to impose its will on the organization or (2) there is the potential for the organization to provide specific financial benefits to or impose specific financial burdens on the District. Based upon the application of these criteria, there are no component units included in the District's reporting entity.

District-wide and Fund Financial Statements – The district-wide financial statements (the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function segment. Program revenues include 1) tuition and fees charges to students and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes, state appropriations and other items not properly included among program revenues are reported instead as general revenues.

Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurements Focus, Basis of Accounting, and Financial Statement Presentation – The district-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grant and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

For the year ended June 30, 2024 the District reports the following major governmental funds:

The general fund is the District's primary operating fund, which is used to account for all financial transactions except those required to be accounted for in another fund. Major revenue sources include local property taxes and state funding formula. Expenditures include all costs associated with the daily operations of the schools except for programs funded for building repairs and maintenance, school construction, and other long-term liabilities. The general fund includes federal and state restricted monies that must be expended for specific programs.

The building fund is a special revenue fund used to account for revenue sources restricted or committed to expenditure for specified purposes. Building fund monies are derived from property taxes levied for the following purposes: erecting, remodeling, repairing, or maintaining school buildings; purchasing furniture, equipment, and computer software to be used on or for school district property; paying energy and utility costs; purchasing telecommunications services; paying fire and casualty insurance premiums for school facilities; purchasing security systems; and paying salaries of security personnel. Restricted Net Position are restricted by enabling legislation.

The capital projects fund is a capital project fund used to account for revenue sources restricted or committed to expenditure for capital projects. Capital project fund monies are derived general obligations bonds, grants and other sources restricted, committed or assigned for capital expenditures.

Additionally, the District reports the following funds in other governmental funds:

The permanent fund represents the Green endowment and assigned funds. Permanent funds are used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the District's programs.

The activity fund is a special revenue fund used to account for the proceeds of revenue sources from student activities that are restricted by law. This fund is administered by the District's administrative staff, under the authority of the board of education, for collecting, disbursing, and accounting for specific activities to further the educational programs of the District.

The grants fund is a special revenue fund used to account for the proceeds of revenue sources from third party grants that are restricted by donor as to purpose and use.

Amounts reported as program revenue include 1) tuition and fees charged to students, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated general resources are reported as general revenue rather than as program revenue. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Use of Estimates – Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets, liabilities, and fund equity, the disclosure of contingent assets and liabilities, and the reported revenues and expenditures. Actual results could differ from those estimates.

Budget – The following is the budget development process for all funds. A public hearing is held within 45 days of the beginning of the fiscal year. The budget shall be approved by the board of education within 30 days of the beginning of the fiscal year. The District shall amend the budget after July 1 whenever the State Incentive Aid and certified property tax valuations become available.

The board of education will not exceed the level of appropriation for each fund as established by the budget and may amend the budget by budget amendment, according to law. The budget is updated and reported to the superintendent and board of education in the fiscal year, as needed. At the end of the fiscal year, unencumbered appropriations (balances) lapse and become a part of fund balance.

The following is the budget administration and management process. Each fund has a budget that is assigned by project, allocated to a control account by function (to third digit) and object. The District's budget is administered by a person authorized by the superintendent to monitor and control the budget as per board of education policy. Budget expenditures are monitored through the financial management system to prevent expenditures from increasing above appropriated budget or project levels within the budget unless authorized within total available appropriations. Requisitions are submitted for purchase orders along with blanket salary reserves and employee contracts to the board of education as encumbrances against legal appropriations by fund.

Cash and cash investments – The District considers all cash on hand, demand deposits, and interest-bearing checking accounts and certificate of deposits, held at an individual bank which are subject to early withdraw penalties no matter what the maturity period, to be cash.

Investments – State statutes authorize the District to invest in direct obligations of the United States government and agencies; savings accounts; and warrants, bonds, or judgments of the District. All investments are recorded at cost, which approximates market value.

Receivables – Uncollected taxes assessed on valuations made each year are recorded in the District's governmental fund financial statements. Uncollectible personal and real property taxes are deemed to be immaterial because the real property can be sold for the amount of taxes due.

Activities between funds represent the time lag between the dates transactions are recorded and the payments between funds are made.

Inventories – Inventories in the governmental funds are carried at cost and are recorded as expenditures when consumed on a first-in/first-out (FIFO) method rather than when purchased. Inventories include curriculum materials held for resale.

Restricted Assets – Contributions from private and governmental grantors are classified as restricted assets, since their use is restricted by applicable grant agreements.

Capital Assets – Capital assets, which include property, plant, and equipment, are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than $200 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset's life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The District incurred no interest expense for construction of capital assets for business-type activities during the year ended June 30, 2024.

Capital assets are depreciated using the straight-line method over the following useful lives:

Type of Asset	Years
Land	N/A
Buildings	40
Computers and Printers	3
Furniture and Small Equipment	6
Tools and Large Equipment	10
Vehicles	5

Mineral interests are depleted using the declining balance basis at the rate of 7% per year.

Deferred Outflows of Resources – The District reports decreases in net assets that related to future periods as deferred outflows of resources on the statement of net position. A deferred outflow is reported for (1) contributions made to Oklahoma Teacher Retirement System (TRS the Plan) between the measurement date of the net pension liabilities (June 30, 2023) and the end of the current fiscal year (June 30, 2024). (2) A loss from changes in assumptions used by the actuary is amortized to pension expense over the average expected remaining service life of the Plan (3) the actual pension plan investment earnings less than the expected amounts included in determining pension expense. This deferred inflow of resources is amortized to pension expense over a total of 5 years, including the current year (4) A loss in changes in assumptions used by the actuary is amortized to pension expense over the average expected remaining service life of the Plan.

Deferred Inflows of Resources – The District's statements of net position and its governmental fund balance sheet report a separate section for deferred inflows of resources. This separate financial statement element reflects an increase in net assets that applies to a future period.

Deferred inflows of resources are reported in the statement of net position for (1) A gain from difference between expected and actual experience that the pension plan actuary uses to develop expectations such as future salary increases and inflation. This deferred inflow of resources is amortized to pension expense over the average expected remaining service life of the Plan.

In its governmental funds, the only deferred inflow of resources is for revenues not considered available from property taxes. The District will not recognize the related revenues until available (collected no later than 60 days after the end of the District's fiscal year) under the modified accrual basis of accounting that qualifies to be reported in this category. Accordingly, deferred property taxes are reported in the governmental funds balance sheet.

Long-Term Liabilities – In district-wide financial statements, long-term debt is reported as liabilities in the governmental activities statement of assets.

Pensions – For purposes of measuring the net pension liability and the net OPEB asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense are recorded based on the District's prorated share of the Oklahoma Teacher Retirement System. Information about the fiduciary net position of the Oklahoma Teacher Retirement System (TRS) and additions to/deductions from TRS's fiduciary net position have been determined on the same basis as they are reported to TRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Compensated Absences – The liability for compensated absences attributable to the District's governmental funds is recorded in the district-wide financial statements. Payment for vested compensated absence balances is made only upon terminating employment; therefore, it is the District's policy to record all vested compensated absence balances as a long-term liability.

The Board/District will provide one day of sick leave per month of duty contract. The right to such leave shall vest at the beginning of the contract period. The maximum number of days of accumulated sick leave that may be carried forward from one contract year to the next shall be unlimited, with a maximum of 120 days earned in the District accumulated for purposes of retirement/reimbursement. The Board will pay the standard rate normally paid a substitute teacher (currently $60 per day), as approved by the Board, per day/no fringes, per day reimbursement, for accumulated sick leave/personal leave earned within the District, up to 120 days maximum payable at retirement, resignation and/or termination of employment. The general fund is used to liquidate compensated absences.

Fund Equity

Government-wide Statements

Equity is classified as Net Position and displayed in three components:

a. Net investment in capital assets – consists of capital assets net of accumulated depreciation and capital asset debt
b. Restricted net position – consists of net position with constraints on the use either by (1) external groups or (2) law through constitutional provisions or enabling legislation.
c. Unrestricted net position – All other net position that do not meet the definition of "restricted" or "Net investment in capital assets".

Fund Statements

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The District has classified the donation from Green as being Nonspendable as the principal amount of the donation was permanently restricted by the donor to be maintained. Net appreciation may be spent for District programs based on a total-return policy.

- Restricted: This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The District has classified Building Fund revenue from levy as being restricted because the use is restricted by State Statute for capital expenditures. Debt service resources are to be used for future servicing of the general obligation bonds and are restricted through debt covenants. Capital project revenue from bond proceeds are restricted by State Statute and are legally segregated for funding of voter approved uses. Funds received from certain student activities are restricted by State Statute.

- Committed: This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

- Assigned: This classification includes amounts that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board or through the Board delegating this responsibility to the superintendent through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund. The District has assigned interest earnings to the funds where earned for the purposes defined by the fund.

- Unassigned: This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

The District would typically use Restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned resources first to defer the use of these other classified funds.

State Revenues – Revenues from state sources for current operations are primarily governed by the state aid formula under the provisions of Article XVIII, Title 70, *Oklahoma Statutes*. The Oklahoma Department of Career Technology administers the allocation of state aid funds to school districts based on information accumulated from the districts.

After review and verification of reports and supporting documentation, the Oklahoma Department of Career Technology may adjust subsequent fiscal period allocations of money for prior year errors disclosed by review. Normally, such adjustments are treated as reductions or additions of revenues of the year when the adjustment is made.

The District receives revenues from the State to administer certain categorical educational programs. Oklahoma Department of Career Technology rules require that revenues earmarked for these programs be expended only for the program for which the money is provided and require that money not expended, as of the close of the fiscal year, be carried forward into the following year to be expended for the same categorical programs. The Oklahoma Department of Career Technology requires that categorical educational program revenues be accounted for in the general fund.

Property Tax Revenue – The District is authorized by state law to levy property taxes, which consist of ad valorem taxes on real and personal property within the District. The county assessor, upon receipt of the certification of tax levies from the Carter County Excise Board, extends the tax levies on the tax roll for submission to the county treasurer prior to October 1. The county treasurer must commence tax collection within 15 days of receipt of the tax rolls. The first half of taxes is due prior to January 1 and the second half is due prior to April 1.

If the first half of tax payment is not made timely, the entire tax becomes due and payable on January 2. Second half taxes are delinquent on April 1 of the year following the year of assessment. If not paid by the following October 1, the property is offered for sale for the amount of taxes due. The owner has two years to redeem the property by paying taxes and penalty owed. If, at the end of two years, the owner has not paid the taxes, the purchaser is issued a deed to the property.

On-behalf Payments – The State of Oklahoma makes direct payments to Oklahoma Teachers Retirement System on behalf participating schools. The pro rata portion of the payment attributable to the District is recognized in these financial statements as an addition to state revenues and recording the related expense.

Subsequent Event - The District has evaluated subsequent events through the date of this report, the date which the financial statements were available to be issued.

III. Deposits, investments, and collateral

Custodial Credit Risk. Custodial credit risk for deposits is the risk that in the event of a bank failure, the District's deposits may not be returned or the District will not be able to recover collateral securities in the possession of an outside party. The District's policy requires collateral for demand deposits and certificates of deposit for all amounts not covered by federal deposit insurance.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policies are governed by *Oklahoma Statutes.* Permissible investments include direct obligations of the United States government and agencies; certificates of deposit of savings and loan associations, and bank and trust companies; and savings accounts or savings certificates of savings and loan association and bank and trust companies. Collateral is required for demand deposits and certificates of deposit for all amounts not covered by federal depository insurance.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest changes. The District has no policy on interest rate risk.

IV. Receivables

Receivables at June 30, 2024, for the District's individual major funds are as follows:

	General Fund	Building Fund	Total
Property taxes	$2,362,655	$1,005,062	$ 3,367,717
Due from Other Governments	69,398	-	69,398
Student receivables/Other	43,488	-	43,488
Interest receivable	70,775	-	70,775
Less allowance for doubtful accounts	(179,630)	(79,110)	(258,740)
Total receivables	$2,366,686	$ 925,952	$ 3,292,638

V. Long term liabilities

The long-term liability balances and activity for the year were as follows:

	Beginning Balance	Additions	Reductions	Ending	Amounts Due within One Year
Compensated absences	288,143	8,353		296,496	74,060
	$ 288,143	$ 8,353	$ -	$ 296,496	$ 74,060
Net pension liability				9,805,936	
Total governmental activity long-term liabilities				$10,102,432	

The compensated absences are liquidated by the general fund.

VI. Capital assets

Capital asset activity for the year ended June 30, 2024, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated				
Land	$ 1,083,095	$ -	$ -	$ 1,083,095
Construction in progress	7,857,420	255,193	-	8,112,613
Total capital assets not depreciated	8,940,515	255,193	-	9,195,708
Capital assets being depreciated				
Buildings	27,325,843	-	-	27,325,843
Computers and printers	918,508	138,046	-	1,056,554
Furniture and small equipment	1,626,079	593,411	-	2,219,490
Tools and large equipment	3,668,991	249,048	-	3,918,039
Vehicles	910,804	13,946	-	924,750
Mineral interests	82,063	-	-	82,063
Total assets	34,532,288	994,451	-	35,526,739
	- -			-
Less Accumulated depreciation				
Buildings	(8,180,632)	(867,967)	-	(9,048,599)
Computers and printers	(655,793)	(153,900)	-	(809,693)
Furniture and small equipment	(1,176,954)	(236,767)	-	(1,413,721)
Tools and large equipment	(2,808,243)	(197,793)	-	(3,006,036)
Vehicles	(797,527)	(29,720)	-	(827,247)
Mineral interests	(82,065)	-	-	(82,065)
Total Accumulated depreciation	(13,701,214)	(1,486,147)	-	(15,187,361)
Total Capital assets being depreciated, net	20,831,074	(491,696)	-	20,339,378
Capital assets, net	$ 29,771,589	$ (236,503)	$ -	$ 29,535,086

Depreciation expense for the year ended June 30, 2024, was charged to functions of the District as follows:

Governmental activities:	
Instruction	$ 1,040,303
Support services	445,844
Total depreciation expense	$ 1,486,147

VII. Employee pension plans

Southern Oklahoma Technology Center, District No. 20 participates in the state-administered Teachers' Retirement System of Oklahoma (the System), which is a cost-sharing multiple-employer public employee retirement system. Additionally, the District provides an employer-funded pension plan for eligible employees offered an Early Retirement Incentive Plan.

VII. Employee pension plans continued

Teachers' Retirement System of Oklahoma

Plan Description – The System provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. The ability to establish and amend benefit provisions is the responsibility of the state legislature. The System issues a publicly available financial report that includes financial statements and required supplementary information for the employees of the District. The System issues a publicly available financial report that can be obtained at http://www.ok.gov/trs/.

Plan Amendments – The 2017 legislative session passed House Bill 1162 which changed the number of years to "vest" and become eligible for a TRS pension from five (5) to seven (7) for members who become a member after November 1, 2017.

Benefits Provided– The System provides defined retirement benefits based on members' final compensation, age, and term of service. In addition, the retirement program provides for benefits upon disability and to survivors upon the death of eligible members. Title 70 O.S. Sec. 17-105 defines all retirement benefits. The authority to establish and amend benefit provisions rests with the State Legislature.

Contributions – In accordance with *Oklahoma Statutes*, System members are required to contribute 7.00% of applicable compensation. For the year ended June 30, 2024, qualifying employee contributions were reduced by a retirement credit of $34,321 provided by Enrolled House Bill 1873 and paid by the State of Oklahoma as on-behalf payments. For the year ended June 30, 2024, the District had a statutory contribution rate of 9.5% plus 7.8% as a match for salaries funded by federal programs. The contribution requirements of System members and the District are established and may be amended by the state legislature. For the year ended June 30, 2024, the District contributions to the System for were $752,440.

The State of Oklahoma, a non-employer contributing enmity, provides funds through 5% of the State's sales, use, corporate and individual income taxes collected. The System receives 1% of the cigarette taxes collected by the State and 5% of net lottery proceeds collected by the State. The District's estimated share of these contributions based on their proportionate share for the measurement period was $594,426.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions

At June 30, 2024, the District reported a liability of $9,805,936 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on a projection of the District's long-term share of the contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30,2023 (measurement year), the District's proportion was 0.12738244%, as compared to its proportion share of 0.12762249%, measured as of June 30, 2022.

For the year ended June 30 2024, the District recognized pension expense (credit) of $675,091. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

VII. Employee pension plans –continued

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 160,156	$ 191,127
Changes of assumptions	398,802	-
Net difference between projected and actual earnings on pension plan investments	686,955	-
Changes in proportion and differences between District contributions and proportionate share of contributions	160,755	98,244
District contributions subsequent to the measurement date	752,440	-
	$ 2,159,108	$ 289,371

$752,440 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended	
2025	418,099
2026	(640)
2027	880,833
2028	(43,822)
2029	(11,585)
Thereafter	(125,588)
	$ 1,117,297

Actuarial assumptions – The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method – Entry Age Normal
Inflation – 2.25%
Future Ad Hoc Cost-of living increases - None
Salary Increases – Composed of 2.25 %wage inflation, plus 0.75% productivity increase rate, plus step-rate promotional increases for members with less than 25 years of service.
Investment Rate of Return – 7.00%
Retirement Age – Experience-based table of rates based on age, service, and gender. Adopted by the TRS Board in July, 2020, in conjunction with five year experience study for the period ending June 30, 2019.
Mortality Rates after Retirement – Males: 2020 GRS Southwest Region Teacher Mortality Table. Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2020. Females: 2020 GRS Southwest Region Teacher Mortality Table. Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2010.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expecting inflation.

The target asset allocation and best estimates of arithmetic expected real rates of return for each major asset class as of June 30, 2023 (measurement year), are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Fixed Income	22.00%	1.80%
Domestic Equity	38.30%	4.60%
International Equity	16.70%	5.20%
Real Estate	10.00%	4.40%
Private Equity	8.00%	7.30%
Private Debt	5.00%	5.30%
	100.00%	

Discount rate –A single discount rate of 7.0% was used to measure the total pension liability as of June 30, 2023 (measurement year). This single discount rate was based solely on the expected rate of return on pension plan investments of 7.00%. Based on the stated assumptions and the projection of cash flows, the pension plan's fiduciary net position and future contributions were projected to be available to finance all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate – The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

Sensitivity to changes in discount rate (Per Teacher Retirement system audit report notes (Pen

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
District's Proportionate share of the net pension liability	$ 14,205,426	$ 9,805,936	$ 6,217,307

Pension plan fiduciary net position – Detailed information about the pension plan's fiduciary net position is available in the separately issued TRS financial report that can be obtained at http://www.ok.gov/trs/.

VIII. Other Post-Employment Benefits (OPEB)

In addition to the retirement plan described in Note VII, the District participates in the state-administered Supplemental Health Insurance Program (OPEB Plan) within Teachers' Retirement System of Oklahoma (the OPEB System), which is a cost-sharing multiple-employer defined benefit OPEB plan administered by the Teacher Retirement System (TRS).

Plan Description – The OPEB System provides pays a monthly health insurance premium supplement for each retired member who is enrolled in the health insurance plan provided by the State and Education Employees Group Health and Dental Insurance plan or in an insurance program provided by a participating education employer who provides health insurance coverage to former employees, provided the retired member had at least ten (10) years of Oklahoma service prior to retirement.

Benefits Provided –All retirees are eligible except for special retirees (as defined) and spouses and beneficiaries as long as they have at least 10 years of service. Retirees who elect such coverage receive the smaller of (i) a Medicare supplement benefit, if eligible, or (ii) an amount between $100 and $105 per month, depending on service and final average compensation. Payments made on the retirees' behalf to the Employees Group Insurance Division of the Office of Management and Enterprise Services, if the member continues health coverage under that Plan, or (ii) to the member's former employer, if the member retains health coverage under a plan maintained by the former employer.

Contributions – Employer and employee contributions are made based upon the TRS Plan provisions contained in State Statute Title 70, as amended. However, the statutes do not specify or identify any particular contribution source to pay the health insurance subsidy. The cost of the subsidy averages 0.012% of normal cost, as determined by an actuarial valuation.

OPEB (Assets) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB

At June 30, 2024, the District reported an asset of $55,224 for its proportionate share of the net OPEB. The net OPEB asset was measured as of June 30, 2023 measurement year, and the total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB asset was based on a projection of the District's long-term share of the contributions to the OPEB plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30,2023 (measurement year), the District's proportion was 0.12738244%, as compared to its proportion share of 0.12424403%, measured as of June 30, 2022.

For the year ended June 30 2024, the District recognized OPEB expense (credit) of ($3,362). At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

VIII. Other Post-Employment Benefits (OPEB) (continued)

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ -	$ 16,017
Changes of assumptions	11,552	-
Net difference between projected and actual earnings on pension plan investments	15,749	-
Changes in proportion and differences between District contributions and proportionate share of contributions	3,088	7,412
District contributions subsequent to the measurement date	9,420	-
	$ 39,809	$ 23,429

$9,420 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as an increase of the net OPEB asset in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended	
2025	$ (2,165)
2026	(9,222)
2027	15,512
2028	(5,496)
2029	(1,779)
Thereafter	10,110
	$ 6,960

See Note VII. Employee pension plans for Actuarial assumptions, measurement, discount rate, long-term expected rate of return and target asset allocation

Sensitivity of the District's proportionate share of the net OPEB asset to changes in the discount rate – The following presents the District's proportionate share of the net OPEB asset calculated using the discount rate of 7.00%, as well as what the District's proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

Sensitivity to changes in discount rate (Per Teacher Retirement system audit report notes (OPI

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
District's Proportionate share of the net OPEB liability(asset)	$ (6,495)	$ (55,224)	$ (113,145)

Due to the structure of the OPEB plan, healthcare cost trend rate sensitivity analysis is not meaningful.

OPEB plan fiduciary net position – Detailed information about the OPEB plan's fiduciary net position is available in the separately issued TRS financial report that can be obtained at http://www.ok.gov/trs/.

IX. Commitments and contingencies

The District receives grant funds from various federal and state grantor agencies. Under the terms of the grants, periodic audits are required and certain costs may be questioned as not being allowable expenditures under the terms of the grants. Such audits could lead to reimbursements to the grantor agencies. The District management believes disallowances, if any, would be immaterial to the accompanying financial statements.

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the period ended June 30, 2024, the District managed its risks by maintaining insurance from a commercial carriers including health insurance for its employees; liability insurance for risks related to torts, theft or damage of property, errors and omissions of public officials; and liability insurance for workmen's compensation. The District provides coverage for unemployment benefits by paying into the Unemployment Compensation Fund established by state law and managed by the Oklahoma Employment Security Commission.

The District utilizes encumbrance accounting in its governmental funds. Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which a purchase order is issued and accordingly, encumbrances outstanding at year end are report as expenditures in the year issued for budgetary purposes. Significant encumbrances included in the governmental fund balances as committed are as follows:

General Fund	$1,128,895
Grants Fund	50,100
Building Fund	123,537
	$1,302,532

X. Fund Balances – Governmental Funds

As of June 30, 2024, fund balances, other than unassigned are composed of the following:

	General	Building Fund	Capital Projects Fund	Other Governmental Funds
Nonspendable				
Green Endowment	$ -	$ -	$ -	$ 85,075
Restricted				
Buildings	-	5,144,375	-	-
Grant purpose	-	-	-	266
Student Activities	-	-	-	200,391
Committed				
Catastrophic Loss	1,914,000	-	-	-
Sturm Fund	1,000,000	-	-	-
Capital Projects	-	-	265,962	-
Buildings	-	571,600	-	-
Assigned				
Buildings	-	-	-	-
Grant purpose	-	-	-	-
Student Activities	-	-	-	306,494
Cash Flow	2,871,000	-	-	-
District Programs	90,838	-	-	69,005
Unassigned	1,042,580	-	-	-
	$ 6,918,418	$ 5,715,975	$ 265,962	$ 661,231

The District would typically use restricted fund balances first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first to defer the use of these other classified funds.

Explanation of Certain Differences Between Governmental Fund Balance Sheet and the Statement of Net Position – Governmental Activities

Capital Assets used in governmental funds are not financial and, therefore, are not reported in the funds

XI Reconciliation of Government-Wide and Fund Financial Statements

Capital assets not being depreciated	
Land	$ 1,083,095
Construction in progress	8,112,613
Total capital assets not depreciated	$ 9,195,708
Capital assets being depreciated	
Buildings	$ 27,325,843
Computers and printers	1,056,554
Furniture and small equipment	2,219,490
Tools and large equipment	3,918,039
Vehicles	924,750
Mineral interests	82,063
Total assets	$ 35,526,739
Less Accumulated depreciation	(15,187,361)
Total Capital assets being depreciated, net	$ 20,339,378
Capital assets, net	$ 29,535,086

Explanation of certain differences between governmental fund statement of revenue, expenditures and changes in fund balance and the government-wide statement of activities.

Capital Outlay	$ 1,249,644
Depreciation Expense	(1,486,147)
	$ (236,503)
District pension contributions	$ 761,857
Cost of benefits earned net of employee contributions	(1,433,586)
	$ (671,729)

XII Tax Abatement

The State of Oklahoma has authorized by Oklahoma Statutes 62-850 the creation of tax increment financing (TIF) districts. These districts are intended to provide incentives and exemptions from taxation within certain areas to encourage investment, development and economic growth. The District is subject to tax abatements granted by the City of Ardmore. The City of Ardmore has created two TIF districts. District #1 Ardmore Industrial Park was established February, 2000 and expires May, 2025. The purpose is recruitment and expansion of industries such as logistics, aeronautics and manufacturing. District #2 Ardmore City proper established in 2007 to develop Ardmore Commons area and surrounding areas. These TIF districts reduce the ad valorem taxes remitted to the District over the term of the agreements.

XII Tax Abatement

Oklahoma Statues Title 31 offers a homestead exemption of up to 1 acre property in an urban area or 160 acres in a rural area. In addition, households with gross income under $20,000 are entitled to an additional $1,000 exemption. Honorably discharged veterans who are 100 percent disabled and surviving spouse of veteran killed while on active duty are fully exempted. These homestead exemptions reduce the ad valorem taxes remitted to the District.

For the year ended June 30, 2024, abated property taxes were approximately $0.5 million.

XIV New GASB Standards

The District implemented the following GASB Statements:

- GASBS Statement No. 99, *Omnibus 2022*, enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing practice issue that have been identified during implementation and application of certain GASB statements. Provision related to certain transactions are effective when issued. Requirements for leases, PPPs and SBITAs are effective for fiscal years beginning after June 15, 2022. Requirements related to financial guarantees and the classification of derivative instruments are effective beginning June 15, 2023
- GASBS Statement No. 100, *Accounting Changes and Error Corrections* – an amendment of GASB Statement No. 62, defines accounting changes and corrections of errors. The statement prescribes accounting and financial reporting for each type of accounting change and error corrections. The provisions of this statement are effective reporting periods beginning after June 15, 2023.

The following pronouncements will be effective in the future: Management has evaluated these statements as having an impact on the District or potential impact in the future.

- GASBS Statement No. 101, *Compensated Absences,* updates the recognition and measurement guidance for compensated absences. The provisions of this statement are effective reporting periods beginning after December 15, 2023.
- GASBS Statement No. 102, *Certain Risk Disclosures,* objective is to provide users of government financial statements essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The provisions of this statement are effective reporting periods beginning after June 15, 2024.
- GASBS Statement No. 103, *Financial Reporting Model Improvements,* objective is to improve key components of the financial reporting model to enhance the effectiveness in providing information that is essential for decision making and assessing a government's accountability. The provisions of this statement are effective reporting periods beginning after June 15, 2025.
- GASBS Statement No. 104, *Disclosure of Certain Capital Assets,* objective is to provide users of government financial statements with essential information about certain types of capital assets. The provisions of this statement are effective reporting periods beginning after June 15, 2025.

REQUIRED SUPPLEMENTARY INFORMATION

Southern Oklahoma Technology Center, District No. 20
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual (Budget Basis) – General Fund (Unaudited)
For the Year Ended June 30, 2024

	Budget			Final budget to Original Budget	Final budget to Actual
	Original	Final	Actual		
REVENUES COLLECTED					
Local sources	$ 9,683,797	$ 11,576,290	$ 10,565,169	$ 1,892,493	$ (1,011,121)
State sources	2,460,311	3,017,654	2,928,984	557,343	(88,670)
Federal sources	393,694	527,742	833,952	134,048	306,210
Total revenues collected	12,537,802	15,121,686	14,328,105	2,583,884	(793,581)
EXPENDITURES PAID					
Instruction	5,788,019	7,240,081	7,113,104	1,452,062	126,977
Support services	6,925,336	8,232,441	7,543,377	1,307,105	689,064
Operation of noninstruction	456,102	960,074	652,339	503,972	307,735
Other outlays	3,012,263	3,218,867	349,431	206,604	2,869,436
Total expenditures paid	16,181,720	19,651,463	15,658,251	3,469,743	3,993,212
Excess of revenues collected over (under) expenditures paid before adjustments to prior year encumbrances	(3,643,918)	(4,529,777)	(1,330,146)	6,053,627	3,199,631
Adjustments to prior year encumbrances	-	595,807	595,807	595,807	-
Excess of revenues collected over (under) expenditures paid	(3,643,918)	(3,933,970)	(734,339)	6,649,434	3,199,631
FUND BALANCES, beginning	3,643,918	3,933,970	3,933,970	290,052	-
FUND BALANCES, ending	$ -	$ -	$ 3,199,631	$ 6,939,486	$ 3,199,631

Adjustments to reconcile the ending statutory fund balance to the fund balance reported on the governmental funds balance sheet:

Accounts receivable not recorded on statutory budget basis	2,295,911
Tuition revenue not transferred from activity accounts	221,767
Deferred revenue not recorded on statutory budget basis	(1,826,348)
Compensated absences not recorded on statutory budget basis	(74,060)
Accounts Payable not recorded on the statutory budget basis	(1,113,177)
Encumbrances expensed on the statutory budget basis	2,156,396
	$ 4,860,120

Southern Oklahoma Technology Center, District No. 20
Statement of Revenues, Expenditures, and Changes in Fund Balances –
Budget and Actual (Budget Basis) – Building Fund (Unaudited)
For the Year Ended June 30, 2024

	Budget			Final Budget to	Final Budget to
	Original	Final	Actual	Origianl Budget	Actual
REVENUES COLLECTED					
Local sources	$ 4,048,044	$ 4,277,184	$ 4,312,294	$ 229,140	$ 35,110
State sources	-	789	870	789	81
Federal sources	-	-	-	-	-
Total revenues collected	4,048,044	4,277,973	4,313,164	229,929	35,191
EXPENDITURES PAID					
Support services	1,705,373	1,920,584	1,790,696	215,211	129,888
Facilities acquisition and construction services	1,402,000	1,989,436	680,366	587,436	1,309,070
Other Outlay	3,364,764	3,354,277	-	(10,487)	3,354,277
Total expenditures paid	6,472,137	7,264,297	2,471,062	792,160	4,793,235
Excess of revenues collected over (under) expenditures paid before adjustments to prior year encumbrances	(2,424,093)	(2,986,324)	1,842,102	(562,231)	4,828,426
Adjustments to prior year encumbrances	-	707,511	707,511	707,511	-
Excess of revenues collected over (under) expenditures paid	(2,424,093)	(2,278,813)	2,549,613	145,280	4,828,426
FUND BALANCES, beginning	2,424,093	2,278,813	2,278,811	(145,280)	-
FUND BALANCES, ending	$ -	$ -	$ 4,828,424	$ -	$ 4,828,426

Adjustments to reconcile the ending statutory fund balance to the fund balance reported on the governmental funds balance sheet:

Accounts receivable not recorded on statutory budget basis	925,952
Deferred revenue not recorded on statutory budget basis	(765,856)
Encumbrances expensed on statutory budget basis	727,455
	$ 5,715,975

Southern Oklahoma Technology Center, District No. 20
Schedule of District's Proportionate Share of Net Pension Liability
Teachers' Retirement Plan
Last 10 Fiscal Years
For the Year Ended June 30, 2024

surement Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's portion of the net pension liability (asset)	0.12738240%	0.12762249%	0.12424398%	0.12479649%	0.12684023%	0.12744624%	0.13968293%	0.12286449%	0.11785648%	0.12505688%
District's proportionate share of the net pension liability (asset)	9,805,936	10,466,257	6,391,778	11,845,140	8,395,965	7,702,994	9,268,534	10,294,989	7,534,596	6,727,882
ict's covered employee payroll	7,920,421	7,188,389	5,993,126	6,386,316	6,238,926	5,750,916	5,914,800	5,357,242	5,038,522	4,680,018
District's proportionate share of the net pension liability (asset) as a percentage of its covered employee payroll	123.81%	145.60%	106.65%	185.48%	134.57%	133.94%	171.09%	196.13%	149.54%	143.76%
Plan fiduciary net position as a percentage of the total pension liabilty	72.57%	70.05%	80.80%	63.47%	71.54%	72.71%	69.32%	62.24%	70.31%	72.43%

Southern Oklahoma Technology Center, District No. 20
Schedule of District's Contribution
Teachers' Retirement Plan
Last 10 Fiscal Years
For the Year Ended June 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 752,440	$ 682,897	$ 569,347	$ 606,700	$ 592,698	$ 546,337	$ 561,906	$ 508,938	$ 478,855	$ 444,601
Contributions in relation to the contractually required contribution	752,440	682,897	569,347	606,700	592,698	546,337	561,906	508,938	478,855	444,601
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
District's covered payroll	7,920,421	7,188,389	5,993,126	6,386,316	6,238,926	5,750,916	5,914,800	5,357,242	5,038,522	4,680,018
Contributions as a percentage of Covered employee Payroll	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%

Southern Oklahoma Technology Center, District No. 20
Schedule of District's Proportionate Share of Net OPEB (Asset) Liability
Teachers' OPEB Plan
Last 10 Fiscal Years
For the Year Ended June 30, 2024

Measurement year	2023	2022	2021	2020	2019	2018	2017
District's portion of the net pension liability (asset)	0.12273824%	0.12424403%	0.12424403%	0.12479649%	0.12684023%	0.12744624%	0.13968293%
District's proportionate share of the net OPEB liability (asset)	(55,224)	(45,410)	(144,695)	1,192	(87,034)	(81,727)	(62,291)
strict's covered employee payroll	7,920,421	7,188,389	7,188,389	5,993,126	6,386,316	6,238,926	5,750,916
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered employee payroll	0.70%	0.63%	2.01%	0.02%	1.36%	1.42%	1.15%
Plan fiduciary net position as a percentage of the total OPEB liabilty (asset)	112.01%	110.31%	129.91%	102.30%	115.07%	115.41%	110.40%

Note that only years since implementation of GASB 75 are included.

Southern Oklahoma Technology Center, District No. 20
Schedule of District's Contribution
Teachers' OPEB Plan
Last 10 Fiscal Years
For the Year Ended June 30, 2024

	2024	2023	2022	2021	2020	2019	2018
Contractually required contribution	$ 9,417	$ 855	$ 858	$ 1,142	$ 1,113	$ 9,718	$ 9,098
Contributions in relation to the contractually required contribution	9,417	855	858	1,142	1,113	9,718	9,098
Contribution deficiency (excess)	-	-	-	-	-	-	-
District's covered employee payroll	7,847,500	7,188,389	5,993,126	6,386,316	5,750,916	5,750,916	5,914,800
Contributions as a percentage of Covered employee Payroll	0.120%	0.012%	0.014%	0.018%	0.019%	0.169%	0.154%

Note that only years since implementation of GASB 75 are included.

Southern Oklahoma Technology Center, District No. 20
Notes to Required Supplementary Information
For the Year Ended June 30, 2024

Note 1: Budgeting and Budgetary Control

Oklahoma statutes require the District to prepare an annual budget. The various county excise boards formally approve the annual budget for the general fund, building fund, sinking fund and gifts and endowment fund. The District adopts its budget at the fund level.

Note 2: Budgetary Basis of Accounting

Under the budgetary basis of accounting, revenues are recognized when they are received rather than earned. Purchases of materials, outside services and capital outlays are recognized as expenditures when the commitment to purchase is made (encumbered).

Note 3: Reconciliation of GAAP with Budgetary basis

The accompanying budget to actual financial statements are presented on the budget basis. The following provides reconciliation of the budget and generally accepted accounting principles (GAAP) basis financial statements

	General Fumd	Building Fund
I. Sources/inflows of resources:		
Actual amounts (budget basis) available for appropriation from the budgetary comparison schedule	$ 14,328,105	$ 4,313,164
Differences – budget to GAAP:		
Sturm Fund Revenues not part of General fund on budgetary basis	343,864	-
On-behalf payments to Oklahoma Teachers Retirement System	34,322	-
Estopped warrants shown as part of encumbrances for budgetary purpose	-	-
Transfer shown as local source	(202,173)	-
Short-term accounts receivable is not considered a current year budgetary revenue.	213,937	101,638
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances – governmental funds.	$ 14,718,055	$ 4,414,802
II. Uses/outflows of resources:		
Actual amounts (budget basis) total charges to appropriations from the budgetary comparison schedule	$ 15,658,251	$ 2,471,062
Differences – budget to GAAP:		
Expenditures from Sturm Fund not treated as General fund for budgetary purposes	233,924	-
Compensated absences are not recorded as expenditures for budgetary purposes until paid	5,589	-
Transfer out is reported as charge to appropriation on budgeteary comparison	-	-
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial report purposes	(1,043,417)	(727,453)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances – governmental funds.	$ 14,888,669	$ 1,743,609

Note 4: Changes of Assumptions

The assumption change in fiscal year 2015 is attributable to the new assumptions adopted by the TRS board in May, 2015.

The assumption change in fiscal year 2016 is attributable to the new economic assumptions adopted by the TRS board in September, 2016.

The assumption change in fiscal year 2017 is attributable to the change in assumed election rate for the assumed election rate for the Supplemental Medical Insurance benefit adopted by the TRS board in August, 2017.

The assumption change in fiscal year 2020 is attributable to the new assumptions adopted by the Board in July, 2020.

An assumption change was made to the OPEB Plan during the 2018 valuation lowering the rate of participation in the supplemental insurance benefit from 100% to 50%, based on historical data. The benefits are only available to those retirees that participate and have at least 10 years of service credit at retirement.

Southern Oklahoma Technology Center, District No. 20
Supplemental Schedule
Combining Balance Sheet – Nonmajor Governmental Funds
June 30, 2024

	Permanent Fund	Special Revenue Fund		Total Nonmajor
	Green Fund	Grants Fund	Activity Fund	Governmental Funds
ASSETS				
Cash	$ 154,080	$ 50,367	$ 728,650	$ 933,097
Investments	-	-	-	-
Accounts receivable	-	-	-	-
Total assets	$ 154,080	$ 50,367	$ 728,650	$ 933,097
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Due to Other Funds	$ -	$ -	$ 221,766	$ 221,766
Accounts Payable	-	50,100	-	50,100
Total liabilities	-	50,100	221,766	271,866
Fund Balances:				
Nonspendable	$ 85,075	$ -	$ -	$ 85,075
Restricted	-	266	200,391	200,657
Assigned	69,005	-	306,494	375,499
Total fund balances	154,080	266	506,885	661,231
Total liabilities, deferred inflows of resources and fund balances	$ 154,080	$ 50,366	$ 728,651	$ 933,097

Southern Oklahoma Technology Center, District No. 20
Supplemental Schedule
Combining Statement of Revenues, Expenditures
And Changes in Fund Balance – Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Permanent Fund	Special Revenue Fund		Total Nonmajor
	Green Fund	Grants Fund	Activity Fund	Governmental Funds
REVENUES				
Local sources	$ 5,544	$ 50,242	$ 492,719	$ 548,505
Total revenues	5,544	50,242	492,719	548,505
EXPENSES				
Curent:				
Instruction	-	53,503	191,698	245,201
Support services	5,544	-	9,013	14,557
Total expenditures	5,544	53,503	200,711	259,758
EXCESS OF REVENUES OVER EXPENDITURES	-	(3,261)	292,008	288,747
OTHER FINANCING SOURCES (USES):				
Transfer Out	-	-	(202,173)	(202,173)
NET CHANGE IN FUND BALANCE	-	(3,261)	89,835	86,574
FUND BALANCES, beginning	154,080	3,527	417,050	574,657
FUND BALANCES, ending	$ 154,080	$ 266	$ 506,885	$ 661,231

Southern Oklahoma Technology Center, District No. 20
Supplemental Schedule
Combining Balance Sheet – General Fund
June 30, 2024

	General Fund	Sturm Fund	Total General Fund
ASSETS			
Cash	$ 5,356,027	$ 903,241	$ 6,259,268
Investments	-	1,100,000	1,100,000
Due from other funds	221,767	-	221,767
Accounts receivable	2,295,911	70,775	2,366,686
Total assets	$ 7,873,705	$ 2,074,016	$ 9,947,721
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities:			
Liabilities:			
Accounts payable	$ 1,113,177	$ 15,718	$ 1,128,895
Accrued employee benefits	74,060	-	74,060
Total Liabilities	$ 1,187,237	$ 15,718	$ 1,202,955
Deferred Inflows of resources:			
Deferred property taxes	1,826,348	-	1,826,348
Fund Balances:			
Committed	$ 1,914,000	$ 1,000,000	$ 2,914,000
Assigned	2,946,120	15,718	2,961,838
Unassigned	-	1,042,580	1,042,580
Total fund balances	4,860,120	2,058,298	6,918,418
Total liabilities, deferred inflows of resources and fund balances	$ 7,873,705	$ 2,074,016	$ 9,947,721

Southern Oklahoma Technology Center, District No. 20
Supplemental Schedule
Combining Statement of Revenues, Expenditures
And Changes in Fund Balance – General Fund
For the Year Ended June 30, 2024

	General Fund	Sturm Fund	Total General Fund
REVENUES			
Local sources			
Property taxes	$ 9,795,165	$ -	$ 9,795,165
Tuition and fees	685,559	-	685,559
Interest	64,815	119,142	183,957
Other local	88,975	224,723	313,698
State sources	2,936,479	-	2,936,479
Federal sources	803,197	-	803,197
Total revenues	14,374,190	343,865	14,718,055
EXPENSES			
Curent:			
Instruction	6,234,288	-	6,234,288
Support services	7,433,138	217,563	7,650,701
Operation of noninstruction	637,888	15,035	652,923
Facilities acquisition and construction services	-	1,326	1,326
Other outlays	349,431	-	349,431
Total expenditures	14,654,745	233,924	14,888,669
EXCESS OF REVENUES OVER EXPENDITURES	(280,555)	109,941	(170,614)
OTHER FINANCING SOURCES (USES):			
Transfer Out	202,173	-	202,173
NET CHANGE IN FUND BALANCE	(78,382)	109,941	31,559
FUND BALANCES, beginning	4,938,502	1,948,357	6,886,859
FUND BALANCES, ending	$ 4,860,120	$ 2,058,298	$ 6,918,418

SOUTHERN OKLAHOMA TECHNOLOGY CENTER NO. VT-20, CARTER COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

Federal Grantor/Pass Through Grantor/Program Title	Federal Award Listing Number	Pass-through Grantor's Project Number	Program or Award Amount	Beginning Balance 7/1/2023	Revenue Collected	Total Expenditures	Ending Balance 6/30/2024
U.S. Department of Education							
Direct Programs:							
* *Pell Grant Program*							
Pell Grants	84.063	474	$ 349,431		349,431	349,431	
Pell Administration	84.063	474	465		465	465	
Subtotal - Pell Grant Program			349,896	-	349,896	349,896	-
Subtotal - Direct Programs			349,896	-	349,896	349,896	-
Passed Through State Department of Career and Technology Education:							
Adult Education and Literacy	84.002	731	167,439		160,036	164,604	(4,568)
Adult Education and Literacy	84.002	N/A		(59,890)	59,890		
Carl Perkins Programs							
Carl Perkins Secondary	84.048	423	165,509		155,168	164,041	(8,873)
Carl Perkins Secondary 2022-23	84.048	N/A		(30,000)	30,000		
Carl Perkins Supplemental	84.048	424	50,000		50,000	50,000	
Tech Centers That Work	84.048	429	15,000		2,892	5,392	(2,500)
Tech Centers That Work 2022-23	84.048	N/A		(16,713)	16,713		
Subtotal - Carl Perkins Program			230,509	(46,713)	254,773	219,433	(11,373)
Subtotal - Passed Through State Dept of Career & Tech Ed			397,948	(106,603)	474,699	384,037	(15,941)
U.S. Department of Commerce:							
Economic Adjustment Assistance	11.307	493	68,127			68,127	(68,127)
Subtotal - Other Federal Assistance			68,127	-	-	68,127	(68,127)
Total Federal Assistance			$ 815,971	(106,603)	824,595	802,060	(84,068)

* Major federal programs

Southern Oklahoma Technology Center, District No. 20
Carter County, Oklahoma
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Note A: Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Southern Oklahoma Technology Center, District No. 20 under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the 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). Because the Schedule presents only a selected portion of the operations of Southern Oklahoma Technology Center, District No. 20 it is not intended to and does not present the basic financial statements as listed in the table of contents, of Southern Oklahoma Technology Center, District No. 20.

Note B: Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on using the statutory basis of accounting. Some amounts presented in the schedule may differ from amounts presented in, or used in the preparation of the basic financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, where certain types of expenditures are not allowable or are limited as to reimbursement.

Note C: Indirect Cost Rate

Southern Oklahoma Technology Center, District No. 20 has elected not to use the 10% de Minimis indirect cost rate allowed under the Uniform Guidance.

Note D: Sub recipients

Southern Oklahoma Technology Center, District No. 20 did not have any awards that have been passed through to subrecipients.

JENKINS & KEMPER
CERTIFIED PUBLIC ACCOUNTANTS, P.C.

JACK JENKINS, CPA
MICHAEL KEMPER, CPA

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

The Honorable Board of Education
Southern Oklahoma Technology Center
Ardmore, OK 73401

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, each major fund, and the aggregate remaining fund information of the Southern Oklahoma Technology Center No. V-20, Ardmore, Oklahoma, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Center's basic financial statements, and have issued our report thereon dated March 12, 2025. This report was unqualified with respect to the presentation of the financial statements in conformity with accounting principles generally accepted in the United States.

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

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

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

Jenkins & Kemper, CPAs P.C.

Jenkins & Kemper
Certified Public Accountants, P.C.

March 12, 2025

JENKINS & KEMPER
CERTIFIED PUBLIC ACCOUNTANTS, P.C.

JACK JENKINS, CPA
MICHAEL KEMPER, CPA

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

The Honorable Board of Education
Southern Oklahoma Technology Center No. V-20
Ardmore, Oklahoma 73401

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program
We have audited the Southern Oklahoma Technology Center No. V-20, Ardmore, Oklahoma's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024. The Center'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, Southern Oklahoma Technology Center No. V-20, Ardmore, 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, 2024.

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* (The 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 Southern Oklahoma Technology Center No. V-20, Ardmore, 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 the Center'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 the Center'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 the Center'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 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

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made by a reasonable user of the report on compliance about the Center'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 the Center'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 the Center'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 the Center'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.

Jenkins & Kemper, CPAs P.C.

Jenkins & Kemper
Certified Public Accountants, P.C.

March 12, 2025

SOUTHERN OKLAHOMA TECHNOLOGY CENTER NO. 20
CARTER COUNTY, OKLAHOMA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2024

Section 1 – Summary of Auditor's Results

1. An unqualified opinion was issued on the financial statements with respect to generally accepted accounting principles.

2. The audit disclosed no significant deficiencies in the internal controls over financial reporting.

3. The audit disclosed no instances of noncompliance which are material to the financial statements.

4. The audit disclosed no significant deficiencies in the internal controls over major programs.

5. An unqualified opinion report was issued on the compliance of major programs.

6. The audit disclosed no audit findings which are required to be reported under OMB Uniform Guidance.

7. Major Program Identification: Federal Pell Grant (84.063) program.

8. The dollar threshold used to determine between Type A and Type B programs was $750,000.

9. The auditee was determined to be a low-risk auditee.

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

None

Section 3 – Findings and questioned costs for federal awards

None

SOUTHERN OKLAHOMA TECHNOLOGY CENTER NO. 20, CARTER COUNTY
DISPOSITION OF PRIOR YEAR'S FINDINGS
JUNE 30, 2024

There were no prior year significant deficiencies or material instances of non-compliance.

SOUTHERN OKLAHOMA TECHNOLOGY CENTER NO. 20, CARTER COUNTY
SCHEDULE OF ACCOUNTANT'S PROFESSIONAL
LIABILITY INSURANCE AFFIDAVIT
JULY 1, 2023 TO JUNE 30, 2024

State of Oklahoma)
County of Tulsa)

The undersigned auditing firm representative of lawful age, being first duly sworn on oath, says that said firm had in full force and effect Accountant's Professional Liability Insurance in accordance with the "Oklahoma Public Center Audit Law" at the time of audit contract and during the entire audit engagement with Southern Oklahoma Technology Center for the audit year 2023-24.

Jenkins & Kemper, CPAs, P.C.
AUDITING FIRM

BY _____
AUTHORIZED AGENT

Subscribed and sworn to before me on this
12th day of, March, 2025

_____
NOTARY PUBLIC

LAUREN McCAIN
Notary Public in and for the
State of Oklahoma
Commission #23000166
My Commission expires 1/04/2027