

BYNG PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. I-16
PONTOTOC COUNTY, OKLAHOMA
Financial Statements
June 30, 2015
With Independent Auditors' Report Thereon

BYNG PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. I-16
PONTOTOC COUNTY, OKLAHOMA
June 30, 2015

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INDEPENDENT SCHOOL DISTRICT NO. I-16
PONTOTOC COUNTY, OKLAHOMA
June 30, 2015

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**BYNG PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. I-16
PONTOTOC COUNTY, OKLAHOMA**
School District Officials
June 30, 2015

Board of Education

President	Jamie Perry
Vice-President	Stanley Sawyers
Clerk	Judy Brooks
Member	Jeff Case
Member	Craig Williams

School District Treasurer

Pam Delozier

Minute Clerk

Pam Delozier

Encumbrance Clerk

Vickie Erichsen

Superintendent of Schools

Todd Crabtree

JOHNSTON & BRYANT

Certified Public Accountants

Pete Johnston, C.P.A.
Allen Bryant, Jr., C.P.A.

P.O. Box 1564
Ada, Oklahoma 74821-1564
(580) 332-5549

MEMBER
American Institute of Certified Public Accountants
Oklahoma Society of Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

The Board of Education
Byng Independent School District Number I-16
Byng, Pontotoc County, Oklahoma

Report on the Financial Statements

We have audited the accompanying combined fund type and account group financial statements-regulatory basis of the Byng School District I-16, Byng, Oklahoma (District), as of and for the year ended June 30, 2015, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with financial reporting provisions of the Oklahoma State Department of Education to meet financial reporting requirements of the State of Oklahoma; this includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

The Board of Education
Byng Independent School District I-16
Pontotoc County, Oklahoma

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1, the financial statements are prepared by the Byng School District Number I-16 on the basis of the financial reporting provisions of the Oklahoma State Department of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the requirements of the Oklahoma State Department of Education. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determined, are presumed to be material.

Basis for Qualified Opinion on Regulatory Basis of Accounting

The financial statements referred to above do not include the general fixed asset account group, which is a departure from the regulatory basis of accounting prescribed in the Oklahoma State Department of Education. The amount that should be recorded in the general fixed asset account group is not known.

Qualified Opinion on Regulatory Basis of Accounting

In our opinion, except for the effects of the matter described in the “Basis for Qualified Opinion on Regulatory Basis of Accounting” paragraph, the financial statements referred to in the first paragraph present fairly, in all material respects, the assets, liabilities, and fund balances arising from regulatory basis transactions of each fund type and account group of Byng School District Number I-16, Byng, Oklahoma, as of June 30, 2015, and the revenues collected and expenditures paid and encumbered for the year then ended on the regulatory basis of accounting described in Note 1.

Other Matters

Other Information

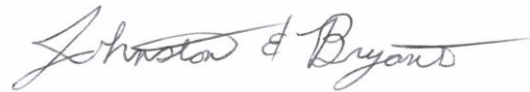
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District’s basic financial statements. The combining statements-regulatory basis, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is also not a required part of the basic financial statements.

The combining financial statements-regulatory basis 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements-regulatory basis 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.

The Board of Education
Byng Independent School District I-16
Pontotoc County, Oklahoma

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated October 30, 2015 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Johnson & Bryant". The signature is written in dark ink and is positioned to the right of the main text block.

October 30, 2015
Ada, Oklahoma

BYNG PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. I-16
PONTOTOC COUNTY, OKLAHOMA
 Combined Statement of Assets, Liabilities and Fund Balance
 All Fund Types and Account Group – Regulatory Basis
 June 30, 2015

	Governmental Fund Types			
	General	Special Revenue	Co-op	Debt Service
<u>ASSETS:</u>				
Cash and Cash Equivalents	\$ 2,126,025	\$ 1,300,072	\$ 41,107	\$ 400,520
Amounts Available In Debt Services Fund	-	-	-	-
Amounts to be Provided for Retirement of General Long-Term Debt	-	-	-	-
TOTAL ASSETS	<u>\$ 2,126,025</u>	<u>\$ 1,300,072</u>	<u>\$ 41,107</u>	<u>\$ 400,520</u>
<u>LIABILITIES AND FUND BALANCE:</u>				
<u>LIABILITIES:</u>				
Warrants Payable	\$ 565,110	\$ 54,281	\$ 488	\$ -
Encumbrances	-	-	-	-
Long-Term Debt Bonds Payable	-	-	-	-
TOTAL LIABILITIES	<u>565,110</u>	<u>54,281</u>	<u>488</u>	<u>-</u>
<u>FUND BALANCE:</u>				
Restricted	-	1,245,791	-	400,520
Unassigned	1,560,915	-	40,619	-
TOTAL FUND BALANCE	<u>1,560,915</u>	<u>1,245,791</u>	<u>40,619</u>	<u>400,520</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 2,126,025</u>	<u>\$ 1,300,072</u>	<u>\$ 41,107</u>	<u>\$ 400,520</u>

See accompanying notes.

<u>Governmental Fund Type</u> Capital Projects	<u>Fiduciary Fund Types</u> Trust and Agency	<u>Account Group</u> Long-Term Debt	<u>Total (Memorandum Only)</u>
\$ 168,235	\$ 300,741	\$ -	\$ 4,336,700
-	-	400,520	400,520
<u>-</u>	<u>-</u>	<u>1,479,480</u>	<u>1,479,480</u>
<u>\$ 168,235</u>	<u>\$ 300,741</u>	<u>\$ 1,880,000</u>	<u>\$ 6,216,700</u>
\$ -	\$ -	\$ -	\$ 619,879
-	-	-	-
<u>-</u>	<u>-</u>	<u>1,880,000</u>	<u>1,880,000</u>
<u>-</u>	<u>-</u>	<u>1,880,000</u>	<u>2,499,879</u>
168,235	-	-	1,814,546
<u>-</u>	<u>300,741</u>	<u>-</u>	<u>1,902,275</u>
<u>168,235</u>	<u>300,741</u>	<u>-</u>	<u>3,716,821</u>
<u>\$ 168,235</u>	<u>\$ 300,741</u>	<u>\$ 1,880,000</u>	<u>\$ 6,216,700</u>

**BYNG PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. I-16
PONTOTOC COUNTY, OKLAHOMA**

Combined Statement of Revenues Collected, Expenditures Paid and
Changes in Fund Balances
All Governmental Fund Types – Regulatory Basis
Year Ended June 30, 2015

	Governmental Type Funds			
	General	Special Revenue	Co-Op	Debt Services
<u>REVENUES COLLECTED:</u>				
District Sources	\$ 1,784,907	\$ 388,333	\$ 1,440	\$ 398,532
Intermediate Sources	283,831	-	-	-
State Sources	9,527,008	70,160	35,180	-
Federal Sources	1,445,137	550,810	146,710	-
TOTAL REVENUE COLLECTED	<u>13,040,883</u>	<u>1,009,303</u>	<u>183,330</u>	<u>398,532</u>
<u>EXPENDITURES PAID:</u>				
Instruction	8,221,953	2,345	30,342	-
Support Services	4,724,967	206,957	144,303	-
Non-Instruction Services	29,869	777,137	-	-
Capital Outlay	-	88,966	-	-
Other Outlays	289	-	-	403,623
TOTAL EXPENDITURES PAID	<u>12,977,078</u>	<u>1,075,405</u>	<u>174,695</u>	<u>403,623</u>
Excess of Revenues Collected Over (Under) Expenditures Paid	63,805	(66,102)	8,685	(5,091)
<u>OTHER FINANCING SOURCES (USES)</u>				
Operating Transfers In	-	-	-	-
Excess Of Revenues Collected Over (Under) Expenditures Paid and Other Financing Sources (Uses)	63,805	(66,102)	8,685	(5,091)
FUND BALANCE, BEGINNING OF YEAR	<u>1,497,110</u>	<u>1,311,893</u>	<u>31,934</u>	<u>405,611</u>
FUND BALANCE, END OF YEAR	<u>\$ 1,560,915</u>	<u>\$ 1,245,791</u>	<u>\$ 40,619</u>	<u>\$ 400,520</u>

See accompanying notes.

<u>Capital Projects</u>	<u>Total (Memorandum Only)</u>
\$ -	\$ 2,573,212
-	283,831
-	9,632,348
-	<u>2,142,657</u>
-	<u>14,632,048</u>

-	8,254,640
-	5,076,227
-	807,006
138,838	227,804
-	403,912
<u>138,838</u>	<u>14,769,589</u>

(138,838)	(137,541)
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<u>-</u>	<u>-</u>
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(138,838)	(137,541)
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<u>307,073</u>	<u>3,553,621</u>
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<u>\$ 168,235</u>	<u>\$ 3,416,080</u>
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BYNG PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. I-16
PONTOTOC COUNTY, OKLAHOMA
Statement of Revenues Collected, Expenditures Paid
And Changes in Fund Balance - Budget and Actual - Regulatory Basis
Budgeted Governmental Fund - General Fund
Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
<u>REVENUE COLLECTED:</u>				
District Sources	\$ 1,444,583	\$ 1,444,583	\$ 1,784,907	\$ 340,324
Intermediate Sources	256,503	256,503	283,831	27,328
State Sources	8,180,618	8,595,561	9,527,008	931,447
Federal Sources	983,721	1,335,611	1,445,137	109,526
TOTAL REVENUE COLLECTED	<u>10,865,425</u>	<u>11,632,258</u>	<u>13,040,883</u>	<u>1,408,625</u>
<u>EXPENDITURES PAID:</u>				
Instruction	7,607,408	8,374,241	8,221,953	152,288
Support Services	4,724,969	4,724,969	4,724,967	2
Non-Instruction Services	29,869	29,869	29,869	-
Capital Outlays	-	-	-	-
Other Outlays	289	289	289	-
TOTAL EXPENDITURES PAID	<u>12,362,535</u>	<u>13,129,368</u>	<u>12,977,078</u>	<u>152,290</u>
Excess of Revenue Collected Over (Under) Expenditures Paid	(1,497,110)	(1,497,110)	63,805	1,560,915
<u>OTHER FINANCING SOURCES (USES):</u>				
Operating Transfers In	-	-	-	-
Excess of Revenue Collected Over (Under) Expenditures Paid and Other Financing Sources (Uses)	(1,497,110)	(1,497,110)	63,805	1,560,915
FUND BALANCE, BEGINNING OF YEAR	<u>1,497,110</u>	<u>1,497,110</u>	<u>1,497,110</u>	<u>-</u>
FUND BALANCE, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,560,915</u>	<u>\$ 1,560,915</u>

See accompanying notes.

**BYNG PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. I-16
PONTOTOC COUNTY, OKLAHOMA**

Combined Statement of Revenues Collected, Expenditures Paid
And Changes in Fund Balance - Budget and Actual - Regulatory Basis
Budgeted Governmental Fund - Special Revenue Fund
Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
<u>REVENUE COLLECTED:</u>				
District Sources	\$ 206,485	\$ 206,485	\$ 388,333	\$ 181,848
State Sources	70,153	70,153	70,160	7
Federal Sources	475,473	515,850	550,810	34,960
TOTAL REVENUE COLLECTED	<u>752,111</u>	<u>792,488</u>	<u>1,009,303</u>	<u>216,815</u>
<u>EXPENDITURES PAID:</u>				
Instruction	2,500	2,500	2,345	155
Support Services	1,205,317	1,205,317	206,957	998,360
Non-Instruction Services	766,187	806,564	777,137	29,427
Other Outlays	-	-	-	-
Capital Outlays	90,000	90,000	88,966	1,034
TOTAL EXPENDITURES PAID	<u>2,064,004</u>	<u>2,104,381</u>	<u>1,075,405</u>	<u>1,028,976</u>
Excess of Revenue Collected Over (Under) Expenditures Paid	(1,311,893)	(1,311,893)	(66,102)	1,245,791
<u>OTHER FINANCING SOURCES (USES):</u>				
Operating Transfers In	-	-	-	-
Excess of Revenue Collected Over (Under) Expenditures Paid and Other Financing Sources (Uses)	(1,311,893)	(1,311,893)	(66,102)	1,245,791
FUND BALANCE, BEGINNING OF YEAR	<u>1,311,893</u>	<u>1,311,893</u>	<u>1,311,893</u>	<u>-</u>
FUND BALANCE, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,245,791</u>	<u>\$ 1,245,791</u>

See accompanying notes.

BYNG PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. I-16
PONTOTOC COUNTY, OKLAHOMA
Statement of Revenues Collected, Expenditures Paid
And Changes in Fund Balance - Budget and Actual - Regulatory Basis
Budgeted Governmental Fund - Co-op Fund
Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
<u>REVENUE COLLECTED:</u>				
District Sources	\$ -	\$ -	\$ 1,440	\$ 1,440
Intermediate Sources	-	-	-	-
State Sources	35,223	35,223	35,180	(43)
Federal Sources	164,055	164,055	146,710	(17,345)
TOTAL REVENUE COLLECTED	199,278	199,278	183,330	(15,948)
<u>EXPENDITURES PAID:</u>				
Instruction	30,355	30,355	30,342	13
Support Services	200,857	200,857	144,303	56,554
Non-Instruction Services	-	-	-	-
Capital Outlay	-	-	-	-
Other Outlays	-	-	-	-
TOTAL EXPENDITURES PAID	231,212	231,212	174,645	56,567
Excess of Revenue Over (Under) Expenditures Paid	(31,934)	(31,934)	8,685	40,619
<u>OTHER FINANCING SOURCES (USES):</u>				
Operating Transfers In	-	-	-	-
Excess of Revenue Over (Under) Expenditures Paid and Other Financing Sources (Uses)	(31,934)	(31,934)	8,685	40,619
FUND BALANCE, BEGINNING OF YEAR	31,934	31,934	31,934	-
FUND BALANCE, END OF YEAR	\$ -	\$ -	\$ 40,619	\$ 40,619

See accompanying notes.

BYNG PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. I-16
PONTOTOC COUNTY, OKLAHOMA
Statement of Revenues Collected, Expenditures Paid
And Changes in Fund Balance - Budget and Actual - Regulatory Basis
Budgeted Governmental Fund Types – Debt Service
Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
<u>REVENUE COLLECTED:</u>				
District Sources	\$ 381,343	\$ 381,343	\$ 398,532	\$ 17,189
Intermediate Sources	-	-	-	-
State Sources	-	-	-	-
Federal Sources	-	-	-	-
TOTAL REVENUE COLLECTED	<u>381,343</u>	<u>381,343</u>	<u>398,532</u>	<u>17,189</u>
<u>EXPENDITURES PAID:</u>				
Instruction	-	-	-	-
Support Services	-	-	-	-
Non-Instruction Services	-	-	-	-
Capital Outlays	-	-	-	-
Debt Service	403,623	403,623	403,623	-
TOTAL EXPENDITURES PAID	<u>403,623</u>	<u>403,623</u>	<u>403,623</u>	<u>-</u>
Excess of Revenue Collected Over (Under) Expenditures Paid	(22,280)	(22,280)	(5,091)	17,189
<u>OTHER FINANCING SOURCES (USES):</u>				
Operating Transfers In	-	-	-	-
Excess of Revenue Collected Over (Under) Expenditures Paid and Other Financing Sources (Uses)	(22,280)	(22,280)	(5,091)	17,189
FUND BALANCE, BEGINNING OF YEAR	<u>405,611</u>	<u>405,611</u>	<u>405,611</u>	<u>-</u>
FUND BALANCE, END OF YEAR	<u>\$ 383,331</u>	<u>\$ 383,331</u>	<u>\$ 400,520</u>	<u>\$ 17,189</u>

See accompanying notes.

BYNG PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. I-16
PONTOTOC COUNTY, OKLAHOMA
Notes to Financial Statements
June 30, 2015

Note 1. Summary of Significant Accounting Policies

The basic financial statements of the Byng Public Schools Independent District No. I-16 (the "District") have been prepared in conformity with an other comprehensive basis of accounting as prescribed by the Oklahoma State Department of Education. The more significant of the District's accounting policies are described below.

A. Reporting Entity

The District is a corporate body for public purposes created under Title 70 of the 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 State Board of Education 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 composed of elected members. The appointed Superintendent is the executive officer of the District.

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 the Governmental Accounting Standards Board (GASB). The basis -- but not the only -- criterion for including a potential component unit in the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involved considering whether the activity benefits the District and/or its citizens, or whether the activity is conducted within the geographic boundaries of the District and is generally available to its patrons. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the District is able to exercise oversight responsibilities. Based upon the application of these criteria, there are no potential component units included in the District's reporting entity.

BYNG PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. I-16
PONTOTOC COUNTY, OKLAHOMA
Notes to Financial Statements
June 30, 2015

Note 1. Summary of Significant Accounting Policies (continued)

B. Fund Accounting

The District uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain district functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

Funds are classified into three categories: Governmental, Proprietary and Fiduciary. Each category, in turn, is divided into separate "fund types."

Governmental Fund Types

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general fixed assets (capital projects funds), and the servicing of general long-term debt (debt service funds).

General Fund - The general fund is used to account for all financial transactions except those required to be accounted for in another fund. Major revenue sources include state and local property taxes and state funding under the Foundation and Incentive Aid Program. Expenditures include all costs associated with the daily operations of the schools except for programs funded for building repairs and maintenance, school construction and debt service on bonds and other long-term debt. The general fund includes federal and state restricted monies that must be expended for specific programs.

Special Revenue Fund - The special revenue fund of the District consists of the Building Fund and Child Nutrition Fund.

Building Fund - The Building Fund consists of monies derived from property taxes levied for the purpose of erecting, remodeling, or repairing buildings and for purchasing furniture and equipment.

Child Nutrition Fund - The Child Nutrition Fund consists of monies collected from meals served to students and employees of the district and is expended on food, supplies and salaries.

BYNG PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. I-16
PONTOTOC COUNTY, OKLAHOMA
Notes to Financial Statements
June 30, 2015

Note 1. Summary of Significant Accounting Policies (continued)

B. Fund Accounting (continued)

Co-op Fund – The co-op fund is established when the boards of education of two or more school districts enter into cooperative agreements and maintain joint programs. The revenues necessary to operate a cooperative program can come from federal, state or local sources, including the individual contributions of participating school districts. The expenditures for his fund would consist of those necessary to operate and maintain the joint program

Debt Service Fund - Debt Service fund is the District's Sinking Fund and is used to account for the accumulation of financial resources for the payment of general long-term debt principal, interest and related costs. The primary revenue sources are local property taxes levied specifically for debt service.

Capital Projects Fund - The Capital Projects Fund is the District's Bond Fund and is used to account for the proceeds of bond sales to be used exclusively for acquiring school sites, constructing and equipping new school facilities, renovating existing facilities, and acquiring transportation equipment.

Proprietary Fund Types

Proprietary Funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (Enterprise Funds) or to other departments or agencies primarily within the District (internal service fund).

Fiduciary Fund Types

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the District. When these assets are held under the terms of a formal trust agreement, either a nonexpendable trust fund or an expendable trust fund is used. The terms "nonexpendable" and "expendable" refer to whether or not the District is under an obligation to maintain the trust principle. Agency funds generally are used to account for assets that the District holds on behalf of others as their agent and do not involve measurement of results of operations.

Agency Fund - The Agency Fund is the School Activities Fund which is used to account for monies collected principally through fundraising efforts of the students and District-sponsored groups. The administration is responsible, under the authority of the Board, of collecting, disbursing and accounting for these activity funds.

BYNG PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. I-16
PONTOTOC COUNTY, OKLAHOMA
Notes to Financial Statements
June 30, 2015

Note 1. Summary of Significant Accounting Policies (continued)

B. Fund Accounting (continued)

Account Groups

Account group are not funds and consist of a self-balancing set of accounts used only to establish accounting control over long-term debt and general fixed assets not accounted for in proprietary funds.

General Long-Term Debt Account Group - This account group was established to account for all long-term debt of the District, which is offset by the amount available in the debt-service fund and the amount to be provided in future years to complete retirement of the debt principal.

General Fixed Asset Account Group - This account group is used to account for property, plant and equipment of the school district.

Memorandum Only - Total Column

The total column on the combined financial statements is captioned "memorandum only" to indicate that it is presented only to facilitate financial analysis. Data in this column does not present financial position, results of operations or cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

C. Basis of Accounting and Presentation

The District prepares its basic financial statements in a presentation format that is prescribed by the Oklahoma State Department of Education. This format is essentially the generally accepted form of presentation used by state and local governments prior to the effective date of GASB Statement No. 34, *Basic Financial Statements-Management's Discussion and Analysis-for State and Local Governments*. This format significantly differs from that required by GASB 34.

The basic financial statements are essentially prepared on a basis of cash receipts and disbursements modified as required by the regulations of the Oklahoma State Department of Education (OSDE) as follows:

- Encumbrances by purchase orders, contracts, and other commitments for the expenditure of monies are recorded as expenditures when approved.
- Investments are recorded as assets when purchased.
- Warrants payable are recorded as liabilities when issued.
- Long-term debt is recorded when incurred.

BYNG PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. I-16
PONTOTOC COUNTY, OKLAHOMA
Notes to Financial Statements
June 30, 2015

Note 1. Summary of Significant Accounting Policies (continued)

C. Basis of Accounting and Presentation (continued)

This regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, which require revenues to be recognized when they become available and measurable, or when they are earned, and expenditures or expenses to be recognized when the related liabilities are incurred for governmental fund types; and, when revenues are earned and liabilities are incurred for proprietary fund types and trust funds.

D. Budgets and Budgetary Accounting

The District is required by state law to prepare an annual budget. A preliminary budget must be submitted to the Board of Education by December 31 for the fiscal year beginning the following July 1. If the preliminary budget requires an additional levy, the District must hold an election on the first Tuesday in February to approve the levy. If the preliminary budget does not require an additional levy, it becomes the legal budget. If the election is held and the taxes are approved, then the preliminary budget becomes the legal budget. If voters reject the additional taxes, the District must adopt a budget within the approved tax rate.

A budget is legally adopted by the Board of Education for All Governmental Type Funds that includes revenues and expenditures.

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting -- under which purchase orders and other commitments of resources are recorded as expenditures of the applicable fund -- is utilized in all governmental funds of the District.

E. Encumbrance Accounting

Encumbrances for goods or purchased services are documented by purchase orders or contracts.

F. Assets, Liabilities and Fund Equity

Cash and Cash Equivalents - For purposes of the statement of cash flows, the District considers all cash on hand, demand deposits and highly liquid investments, with an original maturity of three months or less when purchased, to be cash and cash equivalents.

Investments – The District’s financial instruments include cash and investments. The District’s estimate of the fair value of all financial instruments does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying statement of assets, liabilities, and fund balances. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

BYNG PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. I-16
PONTOTOC COUNTY, OKLAHOMA
Notes to Financial Statements
June 30, 2015

Note 1. Summary of Significant Accounting Policies (continued)

F. Assets, Liabilities and Fund Equity (continued)

Inventories – Inventories consist of minimal amounts of expendable supplies held for consumption. The value of consumable inventories at year-end is not material to the District's financial statements. The cost of inventories are recorded as expenditures when encumbered and purchased rather than when consumed.

Fixed Assets and Property, Plant and Equipment - The District has not maintained a record of its general fixed assets, and, accordingly, a General Fixed Asset Account Group required by the regulatory basis of accounting prescribed by the Oklahoma State Board of Education is not included in the financial statements. General fixed assets purchased are recorded as expenditures in the various funds at the time of purchase.

Compensated Absences – The District provides vacation and sick leave benefits in accordance with Title 70 of the Oklahoma Statutes, Article 6-104, which provides for annual sick leave and personal business days. District policy allows certified employees to accumulate such days to a maximum number of days. None of the benefits are payable upon retirement or death. Accrued vacation and sick leave benefits are not reflected in the financial statements because such statements are prepared on the regulatory basis of accounting. This practice differs from generally accepted accounting principles.

Long-Term Debt - Long-term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated in the debt service fund for payment early in the following year.

Due to Activity Groups - Due to Activity groups represent the funds received from school related groups and organizations over which the board of education exercises control. These funds are credited to the account maintained by the District for the benefit of the group or organization.

Reserved for Debt Service - The balance of the sinking Fund is restricted by Oklahoma statutes to be used only for paying of the principal and interest on bonds and judgments (to the extent of all outstanding obligations of the District).

Fund Balances – In the fund statements, governmental funds report the hierarchy of fund balances. The hierarchy is based primarily on the degree of spending constraints placed upon use of resources for specific purposes versus availability of appropriation. An important distinction that is made in reporting fund balance is between amount that are considered nonspendable (i.e., fund balance associated with assets that are not in spendable form, such as inventories or prepaid items, long-term portions of loans and notes receivable, or items that are legally required to be maintained intact (such as the corpus of a permanent fund)) and those that are spendable (such as fund balance associated with cash, investments or receivables).

BYNG PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. I-16
PONTOTOC COUNTY, OKLAHOMA
Notes to Financial Statements
June 30, 2015

Note 1. Summary of Significant Accounting Policies (continued)

F. Assets, Liabilities and Fund Equity (continued)

Fund Balances (continued)

Amounts in the spendable fund balance category are further classified as restricted, committed, assigned or unassigned, as appropriate.

Restricted fund balance represents amounts that are constrained either externally by creditors (such as debt covenants), grantors, contributors or laws or regulations of other governments; or by law, through constitutional provisions or enabling legislation.

Committed fund balance represents amount that are useable only for specific purposes by formal action of the government's highest level of decision-making authority. Such amounts are not subject to legal enforceability (like restricted amounts), but cannot be used for any other purpose unless the government removes or changes the limitation by taking action similar to that which imposed the commitment.

Assigned fund balance represents amounts that are intended to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by the governing body itself, or a subordinated hi-level body or official who the governing body has delegated the authority to assign amounts to be used for specific purposes. Assigned fund balances includes all remaining spendable amounts (except negative balances) that are reported in governmental funds other than the general fund, that are neither restricted nor committed, and amounts in the general fund that are intended to be used for specific purpose in accordance with the provisions of the standard.

Unassigned fund balance is the residual classification for the general fund. It represents the amounts that have not been assigned to other funds, and that have not been restricted, committed, or assigned to specific purposed within the general fund.

G. Revenue, Expenses and Expenditures

Local Sources - Revenues from local sources is the money generated from within the District's boundaries. It includes ad valorem tax, interest income, tuition, fees, rentals, disposals, commissions and reimbursements.

Intermediate Sources - Revenues from intermediate sources are monies collected by an intermediate administrative unit (i.e. county government) between the District and the state levels, and distributed to the District in amounts that are different than the proportion collected within the District's boundaries.

BYNG PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. I-16
PONTOTOC COUNTY, OKLAHOMA

Notes to Financial Statements

June 30, 2015

Note 1. Summary of Significant Accounting Policies (continued)

G. Revenue, Expenses and Expenditures (continued)

State Sources - 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 State Board of Education 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 State Department of Education 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 revenue of the year when the adjustment is made.

The District receives revenues from the state to administer certain categorical educational programs. The State Board of Education rules require that revenue earmarked for these programs be expended only for the program for which the money is provided and require that the money not expended as of the close of the year be carried forward into the following year to be expended for the same categorical programs. The State Department of Education requires that categorical educational program revenues be accounted for in the General Fund.

Federal Sources - Revenues from federal sources are monies received from the federal government in the form of grants or entitlements (either directly or passed through another entity). A grant is monies received which must be spent for a specific purpose or activity. An entitlement is an amount given to the District based upon an allocation formula.

Instruction Expenditures - Instruction expenditures include the activities dealing directly with the interaction between teachers and students.

Support Services Expenditures - Support services expenditures provide administrative, technical (such as guidance and health) and logistical support to facilitate and enhance instruction.

Operation of Non-Instructional Services Expenditures - This expenditure category consists of activities which provide non-instructional services to students, staff or the community.

Capital Outlays - This expenditure category consists of activities involved with the acquisition of land and buildings; remodeling buildings; the construction of buildings and additions to buildings; initial installation or extension of service systems and other built-in equipment; and improvements to sites.

Other Outlays - This category is for items not properly classified as expenditures, but which still require budgetary or accounting control.

BYNG PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. I-16
PONTOTOC COUNTY, OKLAHOMA
Notes to Financial Statements
June 30, 2015

Note 1. Summary of Significant Accounting Policies (continued)

G. Revenue, Expenses and Expenditures (continued)

Interfund Transactions - Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund or expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the fund that is reimbursed.

H. Statement of Cash Flows

Since the District does not currently have any Proprietary Fund Types, the statement of cash flows has not been presented in the fiscal 2015 accompanying financial statements.

I. Use of Estimates

The preparation of financial statement in conformity with the cash basis and budget laws of the Oklahoma State Department of Education requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

J. Non-Monetary Transactions – The District receives commodities from the U.S. Department of Agriculture. The value of these commodities has been included in the Schedule of Expenditures of Federal Awards.

Note 2. Stewardship, Compliance and Accountability

Budgetary Information – The District is required by state law to prepare an annual budget. A preliminary budget is submitted to the Board of Education by December 31 for the fiscal year beginning the following July 1. The electors of the District have voted on the question to make the ad valorem levy for emergency levy and local support levy permanent; therefore, an annual mileage election (normally the first Tuesday in February) is not necessary. Under current Oklahoma Statutes, a formal Estimate of Needs (Budget) is required for all funds except for trust and agency funds. Budgets are presented for all funds that include the originally approved budgeted appropriations for expenditures and final budgeted appropriations as adjusted for supplemental appropriations and approved transfers between budget categories. The annual Estimate of Needs, when approved by the Board and subsequently filed with the County Clerk and approved by the County Excise Board becomes the legal budget. Supplemental appropriations, if required, were made during the year and are reflected on the budget vs. actual presentations shown as original budget and final budget.

**BYNG PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. I-16
PONTOTOC COUNTY, OKLAHOMA**

Notes to Financial Statements

June 30, 2015

Note 2. Stewardship, Compliance and Accountability (Continued)

Budgetary Information (continued)

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting – under which purchase orders and other commitments of resources are recorded as expenditures of the applicable fund – is utilized in all Governmental Funds of the District. Purchase orders or contracts document encumbrances for goods or purchased services. Under Oklahoma law, unencumbered appropriations lapse at year-end.

Note 3. Detailed Notes Concerning the Funds

A. Deposits and Investments

Custodial Credit Risk

At June 30, 2015, the District held deposits of approximately \$4,336,700 at financial institutions. The District's cash deposits, including interest-bearing certificates of deposit, are entirely covered by Federal Depository Insurance (FDIC) or direct obligation of the U.S. Government insured or collateralized with securities held by the District or by its agent in the District's name.

Investment Interest Rate Risk

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

Investment Credit Risk

The District has no policy that limits its investment choices other than the limitation of state law as follows:

- a. Direct obligations of the U.S. Government, its agencies and instrumentalities to which the full faith and credit of the U.S. Government is pledged, or obligations to the payment of which the full faith and credit of the State is pledged.
- b. Certificates of deposits or savings accounts that are either insured or secured with acceptable collateral with in-state financial institutions, and fully insured certificates of deposit or savings accounts in out-of-state financial institutions.
- c. With certain limitation, negotiable certificates of deposits, prime bankers acceptances, prime commercial paper and repurchase agreements with certain limitations.
- d. County, municipal or school district tax supported debt obligations, bond or revenue anticipation notes, money judgments, or bond or revenue anticipation notes of public trusts whose beneficiary is a county, municipality or school district.

BYNG PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. I-16
PONTOTOC COUNTY, OKLAHOMA
Notes to Financial Statements
June 30, 2015

Note 3. Detailed Notes Concerning the Funds (continued)

A. Deposits and Investments (continued)

e. Notes or bonds secured by mortgage or trust deed insured by the Federal Housing Administration and debentures issued by the Federal Housing Administration, and in obligations of the National Mortgage Association.

f. Money market funds regulated by the SEC and in which investments consist of the investments mentioned in the previous paragraphs (a. – d.).

The investments held at June 30, 2015 are as follows:

Type	Weighted Average Maturity (Months)	Credit Rating	Market Value	Cost
Investments				
Certificates of Deposit	<12	AAAM	1,200,000	1,200,000
Checking	N/A	AAAM	3,136,700	3,136,700
Total investments			<u>\$4,336,700</u>	<u>\$4,336,700</u>

Centration of Investment Credit Risk

The District places no limit on the amount it may invest in any one issuer. The District has the following of credit risk: 72% in checking and 28% in Certificates of Deposits.

Note 4. Property Taxes

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 County Excise Board, extends the tax levies on the tax roll for submission to the County Treasurer. Property taxes are levied on November 1 and are due on receipt of the tax bill. The first half of taxes is due prior to January 1. The second half is due prior to April 1. If the first payment is not made timely, the entire tax becomes due and payable on January 2. Second half taxes become delinquent on April 1 of the year following the assessment. If not paid by the following October 1, the property is offered for sale for the amount of the taxes due. The owner has two years to redeem the property by paying the taxes and penalty owed. If at the end of two years the owner has not done so, the purchaser is issued a deed to the property. No provision had been made for uncollected taxes, as all taxes are deemed collectible.

The assessed value of the certified roll, upon which the levy for the 2015 fiscal year was based, was \$44,623,429. On February 13, 2001, voters of the school district voted to make all current support levies permanent.

BYNG PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. I-16
PONTOTOC COUNTY, OKLAHOMA
Notes to Financial Statements
June 30, 2015

Note 5. General Long-Term Debt

State statutes prohibit the District from becoming indebted in an amount exceeding the revenue to be received for any fiscal year without the approval by the District voters. Bond issues have been approved by the voters and issued by the District for various capital improvements. These bonds are required to be fully paid serially within 10 years from the date of issue. Debt service requirements for bonds are payable solely from fund balance and future revenues of the debt service fund.

The following is a summary of the long-term debt transactions of the District for the year ended June 30, 2015.

<u>Obligation</u>	<u>Balance Outstanding 6-30-14</u>	<u>Issued (Retired) During Year</u>	<u>Balance Outstanding 6-30-15</u>
2011 GO Bonds	\$ 405,000	\$ (135,000)	\$ 270,000
2011 GO Bonds	<u>1,840,000</u>	<u>(230,000)</u>	<u>1,610,000</u>
Totals	<u>\$ 2,245,000</u>	<u>\$ (365,000)</u>	<u>\$ 1,880,000</u>

The annual requirements to retire bonds as of June 30, 2015 are as follows:

<u>Fiscal Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
6/30/16	\$ 365,000	\$ 36,663	\$ 401,663
6/30/17	365,000	31,850	396,850
6/30/18	230,000	25,875	255,875
6/30/19	230,000	21,275	251,275
6/30/20	230,000	16,388	246,388
6/30/21	230,000	11,213	241,213
6/30/22	<u>230,000</u>	<u>5,750</u>	<u>235,750</u>
Totals	<u>\$ 1,880,000</u>	<u>\$ 149,014</u>	<u>\$ 2,029,014</u>

BYNG PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. I-16
PONTOTOC COUNTY, OKLAHOMA
Notes to Financial Statements
June 30, 2015

Note 6. Employee Retirement System

Description of Plan

The District participates in the state-administered Oklahoma Teachers' Retirement System, which is a cost sharing, multiple-employer defined benefit public employee retirement system (PERS), which is administered by the Board of Trustees of the Oklahoma Teachers' Retirement System (the "System"). The System provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Title 70 Section 17 of the Oklahoma Statutes establishes benefit provisions and may be amended only through legislative action. The Oklahoma Teachers' Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Oklahoma Teachers' Retirement System, P.O. Box 53624, Oklahoma City, OK, 73152 or by calling 405-521-2387.

Funding Policy

The District, the State of Oklahoma, and the participating employee make contributions. The contribution rates for the District and its employees are established by and may be amended by Oklahoma Statutes. The rates are not actuarially determined. The rates are applied to employee's earnings plus employer-paid fringe benefits. The required contribution for the participating members is 7.0% of compensation. Additionally, OTRS receives "federal matching contributions" for positions whose funding comes from federal sources or certain grants. The District and State are required to contribute 14.0% of applicable compensation. Contributions received by the System from the State of Oklahoma are from 3.54% of its revenues from sales tax use taxes, corporate income taxes and individual income taxes. The District contributed 9.5% and the State of Oklahoma, plus the federal contribution contributed the remaining 4.5% during this year. The District is allowed by the Oklahoma Teachers' Retirement System to make the required contributions on behalf of the participating members. The school is required to pay 16.5% for any compensated retired teachers already receiving retirement benefits.

Annual Pension Cost

The District's total contributions for 2015, 2014, and 2013 were \$829,939, \$884,953 and \$814,938 respectfully.

Note 7. Contingencies

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

BYNG PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. I-16
PONTOTOC COUNTY, OKLAHOMA
Notes to Financial Statements
June 30, 2015

Note 8. Risk Management

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; or acts of God. The District purchases commercial insurance to cover these risks, including general and auto liability, property damage, and public officials liability. Settled claims resulting from these risks have not exceeded the commercial insurance coverage in any of the past three fiscal years.

The School also participates in a risk pool for Workers' Compensation coverage in which there is a transfer or pooling of risks among the participants of that pool. In accordance with GASB No. 10, the School reports the required contribution to the pool, net of refunds, as insurance expense. The risk pool is the Oklahoma School Assurance Group (OSAG), an organization formed for the purpose of providing workers' compensation coverage to participating schools in the State of Oklahoma. In that capacity, OSAG is responsible for providing loss control services and certain fiscal activities, including obtaining contract arrangements for the underwriting, excess insurance agreements, claims processing, and legal defense for any and all claims submitted to them during the plan year. As a member of OSAG the District is required to pay fees set by OSAG according to an established payment schedule. A portion of the fees paid by the District goes into a loss fund for the District. The fee the loss fund is calculated by projecting losses based on the schools losses for the last five years. OSAG provides coverage in excess of the Loss Fund so the District's liability to the balance of the loss fund. If the District does not use their loss fund in three years it is returned to them with no interest.

Note 9. The treasurer/minute clerk is bonded by Traveler's Casualty and Surety Company, for the sum of \$2,000,000 for the term of July 1, 2014 to July 1, 2015.

The encumbrance clerk is bonded by Western Surety Company, for the sum of \$1,000 for the term of July 1, 2014 to June 30, 2015.

The superintendent is bonded by Western Surety Company for the sum of \$100,000 for the term July 1, 2014 to July 1, 2015.

The activity fund custodian is bonded by Western Surety Company for \$100,000 for the term July 1, 2014 ending July 1, 2015.

Note 10. Subsequent Events

Management has evaluated subsequent events through October 30, 2015 which is the date the financial statements were available to be issued and have determined that no additional information needs to be added to the financial statements.

**BYNG PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. I-16
PONTOTOC COUNTY, OKLAHOMA**

Combining Statement of Assets, Liabilities and Fund Balances – Regulatory Basis
All Special Revenue Funds
June 30, 2015

	Building Fund	Child Nutrition Program Fund	Total (Memorandum Only)
<u>ASSETS:</u>			
Cash and Cash Equivalents	\$ 1,075,265	\$ 224,807	\$ 1,300,072
TOTAL ASSETS	\$ 1,075,265	\$ 224,807	\$ 1,300,072
 <u>LIABILITIES AND CASH FUND BALANCES</u>			
<u>LIABILITIES:</u>			
Warrants Payable	\$ 47,345	\$ 6,936	\$ 54,281
TOTAL LIABILITIES	47,345	6,936	54,281
 <u>FUND BLANCE:</u>			
Fund Balances – Undesignated	1,027,920	217,871	1,245,791
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,075,265	\$ 224,807	\$ 1,300,072

**BYNG PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. I-16
PONTOTOC COUNTY, OKLAHOMA**

Combining Statement of Revenues Collected, Expenditures Paid
And Changes in Fund Balances – Regulatory Basis
All Special Revenue Funds
Year Ended June 30, 2015

	Building Fund	Child Nutrition Program Fund	Total (Memorandum Only)
<u>REVENUES COLLECTED:</u>			
District Sources of Revenue	\$ 234,856	\$ 153,477	\$ 388,333
State Sources of Revenue	-	70,160	70,160
Federal Sources of Revenue	-	550,810	550,810
	<u>234,856</u>	<u>774,447</u>	<u>1,009,303</u>
<u>EXPENDITURES:</u>			
Instruction	2,345	-	2,345
Support Services	206,957	-	206,957
Non-Instruction Services	-	777,137	777,137
Capital Outlay	88,966	-	88,966
	<u>298,268</u>	<u>777,137</u>	<u>1,075,405</u>
Excess of Revenues Over (Under) Expenditures Paid	(63,412)	(2,690)	(66,102)
<u>OTHER RESOURCES AND USES:</u>			
Operating Transfers In	-	-	-
Revenues and Other Resources Over (Under) Expenditures and Other Uses	(63,412)	(2,690)	(66,102)
FUND BALANCE, BEGINNING OF YEAR	<u>1,091,332</u>	<u>220,561</u>	<u>1,311,893</u>
FUND BALANCE, END OF YEAR	<u>\$ 1,027,920</u>	<u>\$ 217,871</u>	<u>\$ 1,245,791</u>

**BYNG PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. I-16
PONTOTOC COUNTY, OKLAHOMA**

Combining Statement of Revenues Collected, Expenditures Paid
And Changes in Fund Balances – Budget and Actual (Regulatory Basis)
Special Revenue Fund Types
Year Ended June 30, 2015

	Building Fund		
	Original Budget	Final Budget	Actual
<u>Revenues Collected:</u>			
District Sources of Revenue	\$ 206,485	\$ 206,485	\$ 234,856
State Sources of Revenue	-	-	-
Federal Sources of Revenue	-	-	-
TOTAL REVENUE COLLECTED	<u>206,485</u>	<u>206,485</u>	<u>234,856</u>
EXPENDITURES			
Instruction	2,500	2,500	2,345
Support Services	1,205,317	1,205,317	206,957
Non-Instruction Services	-	-	-
Capital Outlays	90,000	90,000	88,966
Other Outlays	-	-	-
TOTAL EXPENDITURES PAID	<u>1,297,817</u>	<u>1,297,817</u>	<u>298,268</u>
Excess of Revenue Over (Under) Expenditures Paid	(1,091,332)	(1,091,332)	(63,412)
<u>OTHER RESOURCES AND USES:</u>			
Operating Transfers In	-	-	-
Revenues and Other Resources Over (Under) Expenditures and Other Uses	(1,091,332)	(1,091,332)	(63,412)
FUND BALANCE, BEGINNING OF YEAR	<u>1,091,332</u>	<u>1,091,332</u>	<u>1,091,332</u>
FUND BALANCE, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,027,920</u>

Child Nutrition Fund			Total		
Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
\$ -	\$ -	\$ 153,477	\$ 206,485	\$ 206,485	\$ 388,333
70,153	70,153	70,160	70,153	70,153	70,160
475,473	515,850	550,810	475,473	515,850	550,810
<u>545,626</u>	<u>586,003</u>	<u>774,447</u>	<u>752,111</u>	<u>792,488</u>	<u>1,009,303</u>
-	-	-	2,500	2,500	2,345
-	-	-	1,205,317	1,205,317	206,957
766,187	806,564	777,137	766,187	806,564	777,137
-	-	-	90,000	90,000	88,966
-	-	-	-	-	-
<u>766,187</u>	<u>806,564</u>	<u>777,137</u>	<u>2,064,004</u>	<u>2,104,381</u>	<u>1,075,405</u>
(220,561)	(220,561)	(2,690)	(1,311,893)	(1,311,893)	(66,102)
-	-	-	-	-	-
(220,561)	(220,561)	(2,690)	(1,311,893)	(1,311,893)	(66,102)
<u>220,561</u>	<u>220,561</u>	<u>220,561</u>	<u>1,311,893</u>	<u>1,311,893</u>	<u>1,311,893</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 217,871</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,245,791</u>

BYNG PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. I-16
PONTOTOC COUNTY, OKLAHOMA
Statement of Assets, Liabilities, and Fund Balance – Regulatory Basis
All Agency Funds
Year Ended June 30, 2015

	<u>School Activity Fund</u>
<u>ASSETS</u>	
Cash and Cash Equivalents	\$ 315,570
TOTAL ASSETS	<u>\$ 315,570</u>
 <u>LIABILITIES AND FUND BALANCE</u>	
Liabilities	
Outstanding Checks	\$ 14,830
TOTAL LIABILITIES	<u>14,830</u>
Fund Balance	<u>300,740</u>
TOTAL FUND BALANCE	<u>300,740</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 315,570</u>

**BYNG PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. I-16
PONTOTOC COUNTY, OKLAHOMA**

Statement of Changes in Assets, Liabilities, and Fund Balance – Regulatory Basis
All Agency Funds
Year Ended June 30, 2015

	Balance June 30, 2014	Additions	Net Transfers
<u>ASSETS</u>			
School Activity Fund			
Cash and Activity Fund	\$ 395,986	\$ 1,005,059	\$ -
TOTAL ASSETS	\$ 395,986	\$ 1,005,059	\$ -
<u>LIABILITIES AND FUND BALANCE</u>			
Liabilities			
Outstanding Checks	\$ 116,804	-	-
TOTAL LIABILITIES	116,804	-	-
Fund Equity			
Unreserved/Undesignated	159,366	705,838	(6,389)
Reserved/Student Groups	119,816	299,221	6,389
TOTAL FUND BALANCE	279,182	1,005,059	-
TOTAL LIABILITIES AND FUND BALANCE	\$ 395,986	\$ 1,005,059	\$ -

<u>Disbursed</u>	<u>Balance June 30, 2015</u>
<u>\$ 1,085,475</u>	<u>\$ 315,570</u>
<u><u>\$ 1,085,475</u></u>	<u><u>\$ 315,570</u></u>
<u>\$ 101,974</u>	<u>\$ 14,830</u>
<u>101,974</u>	<u>14,830</u>
<u>697,686</u>	<u>161,129</u>
<u>285,815</u>	<u>139,611</u>
<u>983,501</u>	<u>300,740</u>
<u><u>\$ 1,085,475</u></u>	<u><u>\$ 315,570</u></u>

BYNG PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. I-16
PONTOTOC COUNTY, OKLAHOMA
School Activity Funds – Detail-Regulatory Basis
Year Ended June 30, 2015

Description	Beginning Balance 6/30/2014	Receipts	Adjustments	Disbursements	Ending Balance 6/30/2015
General Activity	\$ 36,510	\$ 11,235	\$ -	\$ 11,233	\$ 36,512
Concession	2,261	71,639	(25,000)	44,789	4,111
Auto Mechanics	147	2,924	-	2,802	269
Boys Basketball	1,962	3,455	5,341	9,470	1,288
Library	627	129	(40)	202	514
Trotters	9,898	18,263	406	15,689	12,878
Cosmetology	6,647	7,613	-	9,802	4,458
Swimming	19	100	-	-	119
Student Council	57	7,470	-	5,514	2,013
Alternative Education	212	79	-	80	211
JH BPA	-	-	2,010	-	2,010
National Honors Society	290	-	-	204	86
FCCLA	1,699	6,830	-	7,472	1,057
Spanish Club	4	395	-	396	3
Business	13,193	6,968	(2,010)	5,959	12,192
Junoir High Miscellaneous	4,209	2,129	-	2,647	3,691
Elementary Fund	3,801	24,387	(406)	20,199	7,583
Leadership	-	4,538	-	4,329	209
Vocal Music	231	7,272	(100)	6,981	422
JH Science	139	-	-	-	139
Tennis	1,639	3,575	-	2,688	2,526
Baseball	1,742	3,800	5,341	8,884	1,999
Golf	47	-	-	-	47
Softball	1,776	1,449	5,341	6,618	1,948
Senior 2014	1,017	14,723	-	13,694	2,046
Vo-Ag	5,180	18,523	4,232	21,608	6,327
Entrepreneurship	251	2,673	-	895	2,029
Refund Account	-	10,492	110,000	120,492	-
Newspaper	583	3,100	-	2,483	1,200
High School Fund	5,092	2,582	-	4,978	2,696
Girls Basketball	4	950	5,341	5,466	829
HS Honors Society	167	-	-	-	167
4-H	26	2,356	-	181	2,201
Speech and Drama	2,544	2,350	-	1,906	2,988
Band	409	1,075	-	-	1,484
Track and Cross Country	340	1,296	-	1,146	490
Athletics	41,669	110,717	26,081	128,738	49,729
FCA	1,120	7,907	-	6,359	2,668
Homer Baseball	21,679	20,892	(23,151)	3,543	15,877
Extended Day Program	3,038	216,328	(110,000)	104,770	4,596
Byng Elementary Teachers CC	4,720	735	-	991	4,464
Art Club	2,959	907	-	1,204	2,662
Cheerleader	743	8,801	-	8,515	1,029

BYNG PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. I-16
PONTOTOC COUNTY, OKLAHOMA
School Activity Funds – Detail – Regulatory Basis-Continued
Year Ended June 30, 2015

Description	Beginning Balance 6/30/2014	Receipts	Adjustments	Disbursements	Ending Balance 6/30/2015
JH Cheeleading	1,294	2,003	787	3,221	863
Stokes Scholarship Fund	4,788	-	-	500	4,288
Elementary Yearbook	1,796	4,734	-	3,410	3,120
Native American Club	137	77	-	80	134
Yearbook 2006	3,176	22,251	40	25,053	414
JH Teachers Workroom	410	420	-	93	737
JH Student Council	1,878	3,697	(1,381)	2,136	2,058
CNP Collections	-	154,159	-	154,159	-
Horticulture	20,249	82,861	(3,832)	76,389	22,889
Elementary Library	690	4,061	-	3,145	1,606
Homer General Activity	31,301	73,338	1,000	75,833	29,806
Homer Early Childhood	185	-	-	-	185
Homer Media Center	5,135	12,057	-	11,747	5,445
Homer 4-H	67	-	-	-	67
Homer Yearbook	4,655	6,575	-	5,417	5,813
Homer Concession	479	160	-	408	231
Homer Athletics	4,209	6,965	-	5,615	5,559
Homer Student Council	4,972	7,839	-	6,347	6,464
Special Olympics	1,893	3,642	-	3,195	2,340
Homer Kindergarten	869	-	-	842	27
Francis General Activity	2,025	1,620	-	2,705	940
Francis Fundraiser	4,745	415	-	1,710	3,450
Francis Kindergarten	653	2,732	-	2,357	1,028
Francis Teacher Conc.	403	295	-	214	484
Francis Media Center	2,942	2,956	-	4,045	1,853
Francis 4 Year Program	490	-	-	223	267
Francis First Grade	-	-	-	-	-
Francis Yearbook	1,091	1,545	-	1,730	906
Grand Total	\$ 279,182	\$ 1,005,059	\$ -	\$ 983,501	\$ 300,740

BYNG PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. I-16
PONTOTOC COUNTY, OKLAHOMA
Schedule of Expenditures of Federal Awards - Statutory Basis
Year Ended June 30, 2015

Federal Grantor/Pass Through Grantor/ Program Title	Federal CFDA No.	Pass Through Grantor's Number	Balance of Funds to Expended June 30,2014
<u>U.S. Department of Education Direct Programs:</u>			
Impact Aid	84.041	46-OK-2013-0901	\$ 3,169
Impact Aid - Disability	84.041	46-OK-2013-1902	10,032
Indian Education Title VII	84.060 A	S0600A090923	-
TOTAL U.S. DEPARTMENT OF EDUCATION			13,201
<u>Passed Through State Department of Education:</u>			
Flow Through, IDEA Part B	84.027	N/A	-
Title I- IASA	84.010	N/A	-
Title II-A	84.367	N/A	-
Indian Education JOM	15.130	N/A	-
Title VI-Sub. 2	84.358	N/A	-
PreSchool 3-5, IDEA Part B	84.173	N/A	-
Title II Part B, Math/Science	84.366	N/A	-
Title II Part B, Math/Science	84.366B	N/A	-
Job Training-OJT (Voc Rehab)	84.126	N/A	-
TOTAL STATE DEPARTMENT OF EDUCATION			-
<u>Passed Through State Department of Vocational and Technical Education:</u>			
Vocational Education - Carl D. Perkins	84.048	N/A	-
<u>Passed Through U.S. Department of Agriculture:</u>			
Child Nutrition - Lunches	10.555	N/A	72,431
Child Nutrition - Breakfasts	10.553	N/A	16,522
Summer Food Program	10.559	N/A	-
TOTAL U.S. DEPARTMENT OF AGRICULTURE			88,953
Federal Emergency Management Agency (FEMA)	97.036	N/A	-
<u>Passed Through U.S. Department of Human Services:</u>			
Commodity Supplemental Food Program	10.565	N/A	-
Total U.S. Department of Human Services			-
TOTAL FEDERAL ASSISTANCE			\$ 102,154

Reciepts For Prior Year Expenditures	Reciepts For Current Year Expenditures	Current Year Expenditures	Balance of Funds to Expend June 30, 2015
\$ -	\$ 311,304	\$ 311,304	\$ 3,169
-	40,566	40,566	10,032
-	139,704	139,704	-
-	491,574	491,574	13,201
-	368,963	368,963	-
41,476	356,375	386,593	25,585
-	36,053	37,502	12,369
18,149	21,478	31,302	-
15,707	34,419	34,419	-
-	13,608	13,608	-
1,527	145,183	145,183	-
71	2,641	2,641	-
-	17,922	19,786	-
76,930	996,642	1,039,997	37,954
-	18,447	18,447	-
-	385,029	433,317	-
-	125,404	141,925	-
8,255	-	7,469	-
8,255	510,433	582,711	-
-	-	-	-
-	40,377	40,377	-
-	40,377	40,377	-
\$ 85,185	\$ 2,057,473	\$ 2,173,106	\$ 51,155

BYNG PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT NO. I-16
PONTOTOC COUNTY, OKLAHOMA
Notes to Schedule of Expenditures of Federal Awards - Regulatory Basis
Year Ended June 30, 2015

Note 1: The accompanying schedule of expenditures of federal awards includes the federal grant expenditures of Byng Public Schools, I-16, Pontotoc County, Oklahoma and is presented on the regulatory basis of accounting prescribed by the Oklahoma State Department of Education. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

No amounts were passed through to a subrecipient.

**BYNG PUBLIC SCHOOLS
INDEPENDENT SCHOOL DISTRICT I-16
PONTOTOC COUNTY, OKLAHOMA**
Schedule of Accountant's Professional Liability Insurance Affidavit
July 1, 2014 to June 30, 2015

STATE OF OKLAHOMA)
)ss
COUNTY OF PONTOTOC)

The undersigned representative of the auditing firm listed below being 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 School Audit Law" at the time of audit contract and during the entire audit agreement with the Byng Public Schools for the audit year 2014-2015.

Johnston and Bryant, C.P.A.'S

By Allen Bryant

Subscribed and sworn to before me this November 4 2015

Audrey Nelson
Notary Public



My commission expires 4-15-19
Commission No. 15003527

INDEPENDENT AUDITORS' 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 Board of Education
Byng Independent School District Number 1-16
Byng, Pontotoc County, Oklahoma

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, Issued by the Comptroller General of the United States, the accompanying fund type and account group financial statements-regulatory basis within the combined financial statements of the Byng School District Number 1-16, Byng, Oklahoma(District), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's financial statements, and have issued our report thereon dated October 30, 2015, which was adverse with respect to the presentation of the financial statements in conformity with accounting principles generally accepted in the United States because the presentation followed the regulatory basis of accounting for Oklahoma school districts and did not conform to the presentation requirements of the Governmental Accounting Standards Board. However, our report was qualified for the omission of the general fixed asset account group with respect to the presentation of the financial statements on the regulatory basis of accounting authorized by the Oklahoma State Board of Education.

Internal Control over Financial Reporting

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

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

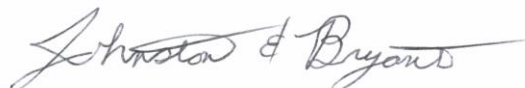
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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



Ada, Oklahoma
October 30, 2015

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY OMB CIRCULAR A-133**

The Board of Education
Byng Independent School District Number 1-16
Byng, Pontotoc County, Oklahoma

Report on Compliance for Each Major Federal Program

We have audited the Byng School District Number 1-16, Byng, Oklahoma compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2015. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. 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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, Byng School District Number 1-16, Byng, 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, 2015.

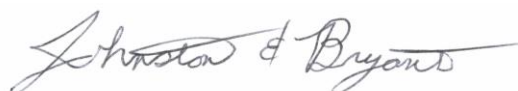
Report on Internal Control Over Compliance

Management of Byng School District Number 1-16, Byng, Oklahoma (the District), is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's 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 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.



October 30, 2015
Ada, Oklahoma

BYNG INDEPENDENT SCHOOL DISTRICT NO. I-16
PONTOTOC COUNTY, OKLAHOMA
 Schedule of Findings and Questioned Costs
 Year Ended June 30, 2015

Summary of Auditor's Results

Financial Statements

Type of Auditor's Report Issued: Qualified

Internal Control over financial reporting

- Material weaknesses identified? Yes No
- Significant deficiencies identified that are not considered to be material weaknesses? Yes None Reported
- Noncompliance material to financial statements noted? Yes No
- Findings relating to the financial statements which are required to be reported in accordance with GAGAS? Yes None Reported

Federal Awards

Internal control over major programs: Unqualified

- Material weaknesses identified? Yes No
- Significant deficiencies identified that are not considered to be material weaknesses? Yes None Reported

Type of auditor's report issued on compliance for major programs: Unqualified

Any audit findings disclosed that are required to be reported in accordance with section 510 (a) of Circular A-133? Yes No

Findings and questioned costs for Federal Awards Yes None Reported

Identification of Major Programs:

<u>CFDA Number</u>	<u>Name of Federal Program</u>
84.041	Impact Aid
84.010	Title I
84.027	IDEA Flow Through, PartB
84.173	IDEA Pre-School

Dollar threshold used to distinguish between type A and type B programs: \$ 300,000

Auditee qualified as low-risk auditee? Yes No

BYNG INDEPENDENT SCHOOL DISTRICT NO. I-16
PONTOTOC COUNTY, OKLAHOMA
Schedule of Findings and Questioned Costs
Year Ended June 30, 2015

Status of Prior Year Findings

None.

Status of Current Year Findings

None.