ANNUAL FINANCIAL REPORT

CANADIAN VALLEY TECHNOLOGY CENTER NO. 6

CANADIAN COUNTY, OKLAHOMA

JULY 1, 2022 TO JUNE 30, 2023

AUDITED BY

Patten & Odom, CPAs, PLLC

CANADIAN VALLEY TECHNOLOGY CENTER NO. 6
CANADIAN COUNTY, OKLAHOMA
SCHOOL DISTRICT OFFICIALS
JUNE 30, 2023

Board of Education

President	Jimmie Vickrey
Vice-President	Penny Jones
Clerk	Dean Riddell
Deputy Clerk	Christy Stanley
Member	Dennis Crawford

Superintendent of Schools

Dr. Gayla Lutts

School District Treasurer

Amanda Kennedy

CANADIAN VALLEY TECHNOLOGY CENTER NO. 6
CANADIAN COUNTY, OKLAHOMA
TABLE OF CONTENTS
JUNE 30, 2023

TABLE OF CONTENTS Page

(CONTINUED)

CANADIAN VALLEY TECHNOLOGY CENTER NO. 6
CANADIAN COUNTY, OKLAHOMA
TABLE OF CONTENTS
JUNE 30, 2023

Patten & Odom, CPAs, PLLC

2101 N. Willow Ave.
Broken Arrow, OK 74012
Phone Number 918.250.8838
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INDEPENDENT AUDITOR'S REPORT

The Board of Education
Canadian Valley Technology Center No. 6
Canadian County, Oklahoma

Report on the Audit of the Financial Statements

Opinions
We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Canadian Valley Technology Center No. 6, Canadian County, Oklahoma (the Center), as of and for the year ended June 30, 2023, which collectively comprise the Center's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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 Center, as of June 30, 2023, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Bases for Opinions
We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Governmental 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 Financial Statements section of our report. We are required to be independent of the Center, 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 the 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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS 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 judgement, 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 the 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, the schedule of changes in the Center's total OPEB liability and related ratios, the schedule of the Center's proportionate share of the net pension liability –Oklahoma Teachers' Retirement System, the schedule of the Center's contributions to the Oklahoma Teachers' Retirement System, and the schedule of revenues, expenditures and changes in fund balance—budgetary and actual (budgetary basis)—budgeted governmental fund types—General Fund and Building Fund, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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, economical, 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 methods of preparing 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 opinions on the financial statements that collectively comprise the Center's basic financial statements. The schedule of fund balance—budget and actual (budgetary basis) for the General Fund and Building Fund, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of revenues, expenditures and changes in fund balance—budget and actual (budgetary basis)—Budgetary Governmental Fund types for the General Fund are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in this annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express any opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, then we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 4, 2024, on our consideration of the Center's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Patten & Odom, CPAs

Patten & Odom, CPAs, PLLC
Broken Arrow, OK
March 4, 2024

MANAGEMENT DISCUSSION AND ANALYSIS

Canadian Valley Technology Center
Management Discussion and Analysis
Year Ended June 30, 2023

Within the management's discussion and analysis of the Canadian Valley Technology Center, District No. 6 (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, 2023. The District's financial performance is discussed and analyzed within the context of the accompanying financial statements following this section.

I. Financial Highlights

- Total net position $105,201,197
- Change in total net position $14,265,588
- Fund balances, governmental funds $58,344,200
- Property valuation of the district for fiscal year ended 2023 is up 7.79 % from the prior year.

II. Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction of the Canadian Valley Technology Center, District No. 6's basic financial statements. The District's basic financial statements comprise three components: 1) district-wide basic financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the 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 10-11 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 four 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, building fund, capital projects fund and sinking 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.

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 as a special revenue funds.

Capital Projects Fund: Capital project funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays. The District reports unspent bond proceeds in the capital projects fund. The District did not report capital projects fund for 2023.

Debt Service Fund: Debt service funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for principal and interest. The District reports resources collected from property taxes levied for bond payments in the debt service fund along with interest earnings on funds accumulated.

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

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the district-wide financial statements because the resources of these funds are not available to support the District's own programs.

The basic governmental fund financial statements can be found on pages 12-15 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 16-33 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 and schedules for the Oklahoma Teacher Retirement system

Required supplementary information can be found on pages 34-39 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 net position of the District's governmental activities increased by 15.7% from $90,935,609 to $105,201,197.

A portion of the District's Net Position, $29,568,448 (28.1% of total Net Position), represents resources that are subject to external restrictions on how they may be used or are not in expendable form. $66,636,568 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. The remaining balance is $8,996,181, which is the unrestricted portion.

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 2023 and 2022:

	Governmental Activities	
	2023	2022
Current Assets	$ 62,497,149	$ 55,724,791
Capital Assets	88,828,540	89,571,933
Other Assets	137,935	401,642
Total Assets	151,463,624	145,698,366
Deferred Outflows of Resources	8,291,268	4,813,153
Liabilities Due Within a Year	5,551,392	8,466,536
Long Term Liabilities	46,301,214	38,976,550
Total Liabilities	51,852,606	47,443,086
Deferred inflows of resources	2,701,089	12,132,824
NET POSITION		
Net Investment in Capital Assets	66,636,568	63,347,305
Restricted	29,568,448	28,412,800
Unrestricted	8,996,181	(824,496)
Total Net Position	105,201,197	90,935,609

See auditor's disclaimer of opinion

Canadian Valley Technology Center
Management Discussion and Analysis
Year Ended June 30, 2023

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.

The following schedule presents a summary of general, building, and sinking fund revenues and expenditures:

Revenues:	2023	Percent of Total	2022	Percent of Total	Increase (Decrease) from Prior Year	Percent Change
Local Sources	$ 47,487,361	90.13%	$ 42,562,952	89.28%	$ 4,924,409	11.57%
State Sources	3,797,912	7.21%	4,511,242	8.00%	(713,330)	-15.81%
Federal Sources	1,400,303	2.66%	1,972,192	2.72%	(571,889)	-29.00%
	$ 52,685,576	100.00%	$ 49,046,386	100.00%	$ 3,639,190	7.42%

- Increases in local sources include an increase in ad valorem collections and prior year protest settlements, along with an increase in interest rates resulting in a funding increase.

Expenditures:	2023	Percent of Total	2022	Percent of Total	Increase (Decrease) from Prior Year	Percent Change
Instructional	$ 14,784,624	35.48%	$ 13,129,260	32.33%	$ 1,655,364	12.61%
Support Services	18,082,923	43.39%	16,374,737	8.00%	1,708,186	10.43%
Non-instructional	2,644,598	6.35%	1,956,862	4.82%	687,736	35.14%
Capital Outlay	817,932	1.96%	1,367,628	3.37%	(549,696)	-40.19%
Other	631,674	1.52%	2,173,505	5.35%	(1,541,831)	-70.94%
Debt Service	4,713,100	11.31%	5,610,489	2.72%	(897,389)	-15.99%
	$ 41,674,851	100.00%	$ 40,612,481	100.00%	$ 1,062,370	2.62%

- Increase in instructional, support services, and non-instructional is largely due to an increase in employee salary and benefits.
- Decrease in other is due to final minimal student aid payments of HEERF funds.

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 exceeded budget by $3.7 million, most of which resulted from increases in ad valorem collections and interest rates.

VI. Capital Asset and Debt Administration

Capital Assets. The District's investment in capital assets decreased from $89,571,933 to $88,828,540, net of accumulated depreciation. This investment in capital assets includes land, buildings, equipment, and vehicles.

	Governmental Activities	
	2023	2022
Land	$ 1,055,084	$ 1,055,084
Construction in Progress	0	990,410
Total Capital Assets Not Depreciated	1,055,084	2,045,494
Buildings	103,850,771	102,065,713
Machinery & Equipment	10,312,698	9,363,018
Land Improvements	-	-
Capital Assets Being Depreciation	114,163,469	111,428,731
Less Accumulated Depreciation	(26,390,013)	(23,902,292)
Total Capital Assets Being Depreciated -Net	87,773,456	87,526,439
Total Capital Assets	88,828,540	89,571,933

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

Debt. At year-end, the District had the following debt outstanding.

	2023	2022
General Obligation Bonds	$ 1,335,000	$ 2,670,000
Capital Lease Obligations	20,856,972	23,554,627
Compensated Absences	833,357	752,533
	$ 23,025,329	$ 26,977,160

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 $262 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, 2023 was $27,447,545. This was an increase of $11,337,324 from fiscal year 2022.

VII. 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 Chief Financial and Operating Officer, Canadian Valley Technology Center, District No. 6, 6505 E. Highway 66, El Reno, Oklahoma 73036

GOVERNMENT-WIDE FINANCIAL STATEMENTS

CANADIAN VALLEY TECHNOLOGY CENTER NO. 6
STATEMENT OF NET POSITION
June 30, 2023

		Governmental Activities
ASSETS		
Cash	$	48,963,820
Investments		10,000,000
Restricted cash		-
Property tax receivable		3,251,242
Due from other governments		139,361
Other Receivables		129,283
Prepaid Insurance		13,443
Capital assets		
Land		1,055,084
Construction in Progress		-
Other capital assets, net of accumulated depreciation		87,773,456
Net OPEB asset		137,935
Total Assets	$	151,463,624
DEFERRED OUTFLOW OF RESOURCES		
Deferred amounts of resources related to pensions	$	8,147,762
Deferred amounts of resources related to OPEB		143,506
Total deferred outflows of resources	$	8,291,268
LIABILITIES		
Current liabilities		
Accounts payable	$	400,363
Salaries payable		979,369
Accured Interest payable		-
Compensated absences - short term		83,027
Lease payable		2,753,633
GO Bond Payable		1,335,000
Total current liabilities	$	5,551,392
Non-current liabilities		
Compensated absences - long term	$	750,330
GO Bonds		-
Leases		18,103,339
Net pension liability		27,447,545
Total non-current liabilities		46,301,214
Total Liabilities	$	51,852,606
DEFERRED INFLOW OF RESOURCES		
Deferred amounts of resources related to pensions	$	2,643,107
Deferred amounts of resources related to OPEB		57,982
Total deferred inflows of resources	$	2,701,089
NET POSITION		
Net Investment in Capital Assets	$	66,636,568
Restricted Lease Purchase Proceeds		-
Restricted for Net OPEB Asset		137,935
Restricted for Building Fund		28,933,557
Restricted for Debt Service		274,963
Restricted for Sudent Organizations		221,993
Unrestricted		8,996,181
Total Net Position	$	105,201,197

The notes to the financial statements are an integral part of this statement.

CANADIAN VALLEY TECHNOLOGY CENTER NO. 6
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants & Contributions	Capital Grants & Contributions	Net (Expenses) Revenue and Changes in Net Position: Government Activities
Governmental Activities:					
Instructional	$ (14,954,985)	$ 1,135,857	$ 900,179	$ -	$ (12,918,949)
Support services - instructional	(7,437,462)	-	-	-	(7,437,462)
Support services - operational	(10,247,943)	835,617		-	(9,412,326)
Non-Instruction	(2,776,119)	-	-	-	(2,776,119)
Other Outlays	(23,285)	-	-	-	(23,285)
Other Uses	(1,791,352)	1,211,615	788,286		208,549
Capital Outlays	-	-	-	-	-
Repayments	(10,465)	-	-	-	(10,465)
Other Refunds	-	-	-	-	-
Correcting Entry	(12,177)	-	-	-	(12,177)
Debt Interest	(694,509)	-	-	-	(694,509)
Governmental Activities	$ (37,948,297)	$ 3,183,089	$ 1,688,465	$ -	$ (33,076,743)

General revenues	
Taxes:	
Property taxes, levied for general purposes	$ 26,931,942
Property taxes, levied for building purposes	13,462,708
Property taxes, levied for debt purposes	1,233,297
Other Taxes	5,902
State Appropriations	3,498,469
Other	473,945
Interest Income	1,736,068
Total general revenues	$ 47,342,331
Changes in net position	$ 14,265,588
Net position - beginning	90,935,609
Net position - ending	$ 105,201,197

The notes to the financial statements are an integral part of this statement.

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FUND FINANCIAL STATEMENTS

CANADIAN VALLEY TECHNOLOGY CENTER NO. 6
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2023

	General Fund	Building Fund	Sinking Fund	Activity Fund	Total Governmental Funds
ASSETS					
Cash	$ 19,731,940	$ 28,752,411	$ 257,476	$ 221,993	$ 48,963,820
Investments	10,000,000	-	-	-	10,000,000
Property taxes receivable	2,102,379	1,050,702	98,161	-	3,251,242
Due from other governments	139,361	-	-	-	139,361
Other Receivables	77,274	52,009	-	-	129,283
Prepaid Insurance	13,443	-	-	-	13,443
Total assets	$ 32,064,397	$ 29,855,122	$ 355,637	$ 221,993	$ 62,497,149
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 335,180	$ 65,183	$ -	$ -	$ 400,363
Salries Payable	979,369	-	-	-	979,369
Compensated absences-current	83,027	-	-	-	83,027
Total liabilities	$ 1,397,576	$ 65,183	$ -	$ -	$ 1,462,759
Deferred inflows of resources:					
Deferred property taxes	$ 1,739,960	$ 869,556	$ 80,674	$ -	$ 2,690,190
Total deferred inflow of resources	$ 1,739,960	$ 869,556	$ 80,674	$ -	$ 2,690,190
Fund balances:					
Non-spendable Fund Balances:					
Prepaid Items	$ 13,443	$ -	$ -	$ -	$ 13,443
Restricted Fund Balances:					
Restricted by Statute	-	28,920,383	274,963	-	29,195,346
Restricted for Student Organizations	-	-	-	221,993	221,993
Assigned Fund Balances:					
Encumbrances	-	-	-	-	-
Other Assigned Fund Balances	-	-	-	-	-
Unassigned	28,913,418	-	-	-	28,913,418
Total Fund Balances	$ 28,926,861	$ 28,920,383	$ 274,963	$ 221,993	$ 58,344,200
Total Liabilities and Fund Balances	$ 32,064,397	$ 29,855,122	$ 355,637	$ 221,993	$ 62,497,149

Continued

The notes to the financial statements are an integral part of this statement.

CANADIAN VALLEY TECHNOLOGY CENTER NO. 6
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
June 30, 2023

Total Fund Balances-Governmental Funds		$	58,344,200
Amounts reported for governmental activities in the statement of net position, are different because:			
Capital assets used in governmental activities are not financial resources and therefore, are not reported as assets in governmental funds. The cost of the assets is $115,218,553 and the accumulated depreciation is $26,390,013.			88,828,540
Long term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds balance sheet. Long term liabilities consist of:			
Long-Term Debt			
Leases Payable	(20,856,972)		
General Obligation Bonds	(1,335,000)		
Compensated Absences	(750,330)		
Total			(22,942,302)
Property taxes receivable will be collected this year, but are not available soon enough to pay current period's expenditures, therefore they are deferred in the funds.			2,690,190
Net pension obligations are not due and payable in the current period and therefore, are not reported in funds.			(27,447,545)
Net OPEB asset is not a financial resource, therefore not reported in funds			137,935
Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and therefore, are not reported in funds.			5,590,179
Net Position of Governmental Activities		$	105,201,197

The notes to the financial statements are an integral part of this statement.

CANADIAN VALLEY TECHNOLOGY CENTER NO. 6
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	General Fund	Building Fund	Sinking Fund	Activity Fund	Total Governmental Funds
Revenues:					
Local sources	$ 31,009,190	$ 15,169,655	$ 1,308,516	$ -	$ 47,487,361
Intermediate sources	-	-	-	-	-
State sources	3,795,821	1,903	188	-	3,797,912
Federal sources	1,400,303	-	-	-	1,400,303
Total revenues	$ 36,205,314	$ 15,171,558	$ 1,308,704	$ -	$ 52,685,576
Expenditures:					
Instructional	$ 14,652,796	$ 131,828	$ -	$ -	$ 14,784,624
Support Services:					
Students	2,083,566	-	-	-	2,083,566
Instructional Staff	1,691,218	-	-	-	1,691,218
General Administration	619,122	687	-	-	619,809
School Administration	3,572,844	-	-	-	3,572,844
Business	3,780,847	408,748	-	-	4,189,595
Operation of Plant	2,578,802	2,770,769	-	-	5,349,571
Student Transportation	316,008	260,312	-	-	576,320
Non-instructional	2,644,598	-	-	-	2,644,598
Capital Outlay	-	817,932	-	-	817,932
Other Outlays	-	-	-	-	-
Other Uses	621,209	-	-	-	621,209
Repayments	10,465	-	-	-	10,465
Debt Service	-	-	-	-	-
Principal	-	2,683,591	1,335,000	-	4,018,591
Interest	-	614,409	80,100	-	694,509
Total expenditures	$ 32,571,475	$ 7,688,276	$ 1,415,100	$ -	$ 41,674,851
Excess of revenues over (under) expenditures	$ 3,633,839	$ 7,483,282	$ (106,396)	$ -	$ 11,010,725
Other Financing Sources					
Proceeds of Capital Leases	$ -	$ -	$ -	$ -	$ -
Total Other Financing Sources	$ -	$ -	$ -	$ -	$ -
Excess of revenues and other sources of funds over (under) expenditures	$ 3,633,839	$ 7,483,282	$ (106,396)	$ -	$ 11,010,725
Fund balance, beginning of year	$ 25,293,022	$ 21,437,101	$ 381,359	$ -	$ 47,111,482
Fund balance, end of year	$ 28,926,861	$ 28,920,383	$ 274,963	$ -	$ 58,122,207

The notes to the financial statements are an integral part of this statement.

CANADIAN VALLEY TECHNOLOGY CENTER NO. 6
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, 2023

Net change in fund balances - governmental funds			$ 11,010,725
Amounts reported for governmental activities in the statement of activities are different because:			
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which capital outlays exceeds depreciation in the period.			
Capital outlay expenditures	$	1,958,683	
Depreciation expense		(2,487,986)	(529,303)
Some expenses (compensated absences) reported in the Statement of Activities do not require the use of current financial resources; therefore, are not reported as expenditures in governmental funds.			(87,877)
Property taxes receivable will be collected this year, but are not available soon enough to pay current period's expenditures, therefore they are deferred in the funds.			1,284,637
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.			(1,513,131)
Repayment of princpal on long-term debt is an expenditure in government funds, but it reduces long term liability in the Statement of Net Position.			4,100,537
Change in Net Position of Governmental Activities			$ 14,265,588

The notes to the financial statements are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

The financial statements of the Canadian Valley Technology Center No. 6 (the "Center") have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to government units. The governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Center's accounting policies are described below.

A. Reporting Entity

In accordance with the Governmental Accounting Standards Board Statement No. 14, "The Financial Reporting Entity," the Center has presented the entities, which comprise the primary government in the fiscal year 2023 basic financial statements.

The Center 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 Center 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 the State of Oklahoma for 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 Center is the Board of Education composed of five elected members. The appointed superintendent is the executive officer of the Center.

As required by accounting principles generally accepted in the United States of America, the basic financial statements present the reporting entity which consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion could cause the Center's basic financial statements to be misleading or incomplete.

The Canadian Valley Technology Education Foundation is not included in the reporting entity. The Center does not appoint any board members or exercise any oversight authority over the Foundation.

B. Basis of Presentation

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the Center. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

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

Separate financial statements are provided for governmental funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

Fund Financial Statements

The Technology Center segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Statements for governmental activities present each fund as a separate column on the fund financial statements.

Governmental funds are used to account for all or most of a government's general activities. The measurement focus of governmental funds is on the sources uses and balance of current financial resources. The Center has presented the following governmental funds:

Summary of Significant Accounting Policies (continued)

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 Formula Operations.

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.

Special Revenue Fund – The Center's Building Fund is a Special Revenue Fund and consists of monies derived from property taxes levied for the purpose of creating, remodeling or repairing buildings and for purchasing furniture and equipment.

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 Center. When these assets are held under the terms of a formula trust agreement, either a private purpose trust fund or a permanent fund is used.

The terms "permanent" and "private purpose" refer to whether or not the Center is under an obligation to maintain the trust principal. Agency funds generally are used to account for assets that the Center holds on behalf of others as their agent and do not involve measurement of results of operations.

The Center's Fiduciary Funds have been excluded from the government-wide financial statements.

Agency Fund – The Center's Agency Fund consists of the Activity Fund. The Center's Activity fund is used to account for monies collected that are held on behalf of others as their agent and do not involve the measurement of results of operations. The administration is responsible under the authority of the Board, for collecting, disbursing and accounting for these funds.

Account Groups

GASB Statement No. 34 eliminates the presentation of account groups but provides for these records to be maintained and incorporates the information into the governmental column in the government-wide statement of net position.

C. Basis of Accounting

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the fiduciary fund financial statements. 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. Grants 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 government 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.

Property taxes and interest and certain state and federal grants associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Summary of Significant Accounting Policies (continued)

D. Budgets and Budgetary Accounting

A budget is legally adopted by the Board of Education for the General Fund and Special Revenue Fund that includes revenues and expenditures.

These budgets are prepared on a budgetary basis of accounting. Budgetary control is maintained by fund, function, and activity and budgeted expenditures may not exceed appropriations at the fund level. Amendments may be made to the budget without approval by the governing body at the function and activity levels. Fund level budgetary amendments require approval of the governing body.

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting – under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable fund balance – is utilized in all governmental funds of the Center. Appropriations which are not spent lapse at the end of the fiscal year and encumbrances are reversed. On the first day of the following fiscal year, the encumbrances are reinstated, and the expenditures are applied against that year's budget.

E. Net Position and Fund Balances

The government-wide financial statements utilize a net position presentation. Net position is categories of investment in fixed assets (net of related debt), restricted net position and unrestricted net position.

Net Investment in Capital Assets – is intended to reflect the portion of net position which are associated with non-liquid capital related debt. The net related debt is debt less the outstanding liquid assets and any associated unamortized cost.

Restricted Net Position – are liquid assets generated from revenues and not bond proceeds, which have third party (statutory bond covenant or granting agency) limitations on their use. The Center would typically use restricted net assets first, as appropriate opportunities arise, but reserve the right to selectively defer the use thereof to a future project or replacement equipment acquisition.

Unrestricted Net Position – represents unrestricted liquid assets.

Governmental Fund Financial Statements – The Center has adopted Governmental Accounting Standards Board Statement No. 54, which redefined how fund balances of the governmental funds are presented in the financial 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 Center is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications available in the governmental fund financial statements are as follows:

Non-Spendable – Amounts that are not in a spendable form such as prepaid expenses or are required to be maintained intact such as the corpus of permanent fund.

Restricted – The Building Fund is restricted by statute to certain capital related costs. Amounts constrained to specific purposes by their providers such as creditors, grantors, or imposed by law through constitutional provisions or enabling legislation.

Committed – The Center commits a portion of the accrual basis fund balance to honor the commitments made by the Center for encumbrances (purchase orders) for which goods or services have not yet been received. The fund balance committed for encumbrances will be equivalent of the purchase orders rolled forward from the old year to the new year. The Director of Finance will determine the balance of committed fund balance as a part of the accrual conversion for the audit.

Amounts that are constrained by a government itself using its highest level of decision-making authority (Board of Education); to be reported as committed, amounts cannot be used for any purpose unless the government takes the same highest level action (vote of Board of Education) to remove or change the constraint. Action to constrain resources should occur before the end of the fiscal year.

Summary of Significant Accounting Policies (continued)

Assigned – The Center has assigned a portion of fund balance in both the General and Building Fund for funding the cash flow needs during the first half of each fiscal year. The collection of property taxes occurs mainly in December through March. This creates a temporary cash flow deficit during the first part of each fiscal year. The assigned fund balance is used to finance this temporary cash flow deficit. The Treasurer and Director of Finance will determine the amount of assigned fund balance at the end of the fiscal year.

Unassigned - Fund balance represents the funds not restricted in use by statute nor encumbered by purchase orders or legal contracts. Amounts that are available for any purpose; these amounts are reported only in the General Fund.

F. Assets, Liabilities and Cash Fund Balances

Cash – The Center considers all cash on hand, demand deposits and investments to be cash. Investments consist of direct obligations of the United States Government and Agencies All investments are recorded at cost, which approximates market value.

Property Tax Revenue and Receivables – The Center is authorized by state law to levy property taxes which consist of ad valorem taxes on real and personal property within the Center. 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 prior to October 1. The county treasurer must commence tax collection within fifteen days of receipt of the tax rolls. 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. The second half of taxes becomes delinquent on April 1 of the year following the year of assessment. If taxes are delinquent and unpaid for a period of three (3) years or more the real estate may be sold for taxes.

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

Inventories – The cost of consumable materials and supplies on hand are immaterial to the financial statements, and the Center has therefore chosen to report these items as expenditures/expenses at the time of purchase.

Capital Assets – Capital assets, which include property, plants and equipment, are reported in the government-wide financial statements.

All purchased capital assets are valued at cost when historical records exist and at an estimated historical cost where no historical records exist. Donated capital assets are valued at their fair market value on the day donated.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Assets capitalized have an original cost of $5,000 or more. Depreciation has been calculated using the straight-line method over the following useful lives:

Buildings and structures	25-50 years
Improvements	Remaining life
Equipment	5-20 years
Furniture and fixtures	15-20 years
Vehicles	8 years

Summary of Significant Accounting Policies (continued)

Repairs, remodeling and construction costing $25,000 or more has been capitalized and depreciated over the estimated useful life.

Compensated Absences – The Center's policy regarding vacation time permits employees to accumulate earned, but unused, vacation leave. A maximum of 80 hours may be carried over to the next calendar year. The liability for these compensated absences is recorded as long-term debt in the government-wide statements. The current portion of this debt is estimated based on historical trends. In the fund financial statements, governmental funds report only the compensated absence liability payable from expendable, available financial resources, while the proprietary funds report the liability as it is incurred.

The Center 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 sixty days. Unused sick leave is paid when the employee retires if they have been employed by the Center for ten years or more and have a minimum of thirty days accrued. Amounts are paid out to an employer sponsored 403(b) plan at 2% of salary.

Employees of the Center receive varying amounts of vacation depending on the number of months contracted each year and the years of service completed with the Center. The maximum annual leave that may accumulate and carry forward to the next calendar year is 35 days. Upon termination of employment, unused vacation may be paid to the employee upon approval of the Board of Education.

Long-Term Debt – Long-term debt is recognized as a liability of the applicable governmental activities statement on net assets.

Fund Equity – Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use.

G. Revenue, Expenses and Expenditures

Revenues are classified by source as follows:

Local – Revenue from local sources is revenue produced within the Center, which includes ad valorem taxes. It is available for current educational expenses and for other purposes authorized by the Technology Center.

Intermediate – Revenue from intermediate sources is revenue from funds collected by an intermediate administrative unit or political sub-division, like a county or municipality, and redistributed to the Technology Center.

State – Those revenues received from the State, which are dedicated or are appropriated by the State legislature. Some of this aid is restricted for specific purposes.

The Center receives revenue from the state to administer certain categorical educational programs. 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 fiscal year be carried forward into the following year to be expended for the same categorical programs. The State Department of Career & Technology Education requires that categorical educational program revenues be accounted for in the general fund.

Federal – Revenue from Federal sources is money originating from the Federal government and made available to the Technology Center either as direct grants or under various programs passed through the State Department of Career & Technology Education.

Expenditures are classified by function as follows:

Summary of Significant Accounting Policies (continued)

Instruction Expenditures – Instruction expenditures include the activities dealing directly with the interaction between teachers and students. Teaching may be provided for students in a school classroom, in another location, such as a home or hospital, and in other learning situations, such as those involving co-curricular activities. It may also be provided through some other approved medium, such as television, radio, telephone and correspondence. Examples of expenditures that might be included here are the activities of teacher assistants of any type (clerks, graders, teaching machines, etc.), which assist in the instructional process. The activities of tutors, translators, and interpreters would be recorded here. Department chairpersons who teach for any portion of time are included here. Tuition/transfer fees paid to other LEAs would be included here.

Support Services Expenditures – Support services expenditures provide administrative, technical (such as guidance and health) and logistical support to facilitate and enhance instruction. These services exist as adjuncts for fulfilling the objective of instruction, community services and enterprise programs, rather than as entitles within them.

Operation of Non-Instructional Services Expenditures – Activities concerned with providing non-instructional services to students, staff, and the community.

Facilities Acquisition and Construction Services Expenditures – Consist 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 improvement to sites.

Other Outlays Expenditures – A number of outlays of governmental funds are not properly classified as expenditures, but still require budgetary or accounting control. These are classified as Other Outlays. These include debt service payments (principal and interest).

Other Uses Expenditures – This includes scholarships provided by private gifts and endowments; student aid and staff awards supported by outside revenue sources (i.e., foundations). Also, expenditures for self-funded employee benefit programs administered either by the District or a third party administrator.

Repayment Expenditures – Repayment expenditures represent checks/warrants issued to outside agencies for refund or restricted revenue previously received for overpayments, non-qualified expenditures, and other refunds to be repaid from Center funds.

Deferred Outflows of Resources: Deferred outflows are the consumption of net position by the school district that are applicable to a future reporting period. At June 30, 2023, the school district's deferred outflows of resources were comprised of deferred outflows related to pensions and deferred outflows related to OPEB.

Deferred Inflows of Resources: Deferred inflows are the acquisition of net position by the school district that are applicable to a future reporting period. At June 30, 2023, the school district deferred inflows of resources were comprised of deferred inflows related to pensions and deferred inflows related to OPEB.

Deposit Categories of Credit Risk (continued)

2. **Deposit Categories of Credit Risk**

Collateral is required for demand deposits and certificates of deposit for all amounts not covered by federal deposit insurance. The Center's investment policies are governed by state statute. Permissible investments include:

1. Direct obligations of the United States Government to the payment of which the full faith and credit of the government is pledged.

2. Obligations to the payment of which the full faith and credit of the state is pledged.

3. Certificates of deposits of banks when such certificates of deposits are secured by acceptable collateral as in the deposit of other public monies.

4. Savings accounts or savings certificates of savings and loan associations to the extent that such accounts or certificates are fully insured by the Federal Savings and Loan Insurance Corporation.

5. Repurchase agreements that have underlying collateral consisting of those items specified in paragraphs 1 and 2 of this section including obligations of the United States, its agencies and instrumentalities, and where collateral has been deposited with a trustee of custodian bank in an irrevocable trust or escrow account established for such purposes.

6. County, municipal, or Technology Center direct debt obligations for which an ad valorem tax may be levied or bond and revenue anticipation notes, money judgments against such county, municipality or Technical Center ordered by a court of record or bonds or bond and revenue anticipation notes issued by a public trust for which such county, municipality or Technology Center is a beneficiary thereof. All collateral pledged to secure public funds shall be valued at no more than market value.

7. Money market mutual funds regulated by the Securities and Exchange Commission and which investments consist of obligations of the United States, its agencies and instrumentalities, and investments in those items listed above.

8. Warrants, bonds or judgments of the Technology Center.

9. Qualified pooled investment programs, the investments of which consist of those items specified above, as well as obligations of the United States agencies and instrumentalities, regardless of the size of the Center's budget. To be qualified, a pooled investment program for school funds must be governed through an Interlocal cooperative agreement formed pursuant to Title 70 Section 5-117b, and the program must competitively select its investment advisors and other professionals. Any pooled investment program must be approved by the Board of Education.

10. The Center's investment policy directs the Treasurer to place primary emphasis on safety and liquidity of any investments. All investments must be designed to maximize yield within the class of investment instrument, consistent with safety of the funds invested.

Deposit Categories of Credit Risk (continued)

Custodial Credit Risk:

Deposits and Investments - The Center's demand deposits are required by law to be collateralized by the amount that is not federally insured. The Center has a written investment policy, which permits investments as authorized by State Statute.

Certificates of deposit are collateralized at least by the amount not federally insured.

Interest Rate Risk:

Investments are made based upon prevailing market conditions at the time of the transaction with the intent to hold the instrument until maturity. However, the Center has no formal written policy addressing interest rate risk.

Credit Risk:

The Center has no formal written policy addressing credit risk.

3. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount 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.

4. Accounts Receivable

Accounts receivable of the governmental activities consist of Ad Valorem tax, miscellaneous local, State grants, and Federal grant programs. Receivables detail by fund at June 30, 2023, is as follows:

Accounts Receivable	General Fund	Building Fund	Sinking Fund
Ad Valorem Tax	$ 2,102,379	$ 1,050,702	$ 98,161
Due from Local Sources	77,274	52,009	-
Due from Other Governments	139,361	-	-
Gross receivables	3,319,014	1,102,711	98,161
Less: deferred taxes	1,739,960	869,556	80,674
Net Receivables	$ 579,054	$ 233,155	$ 17,487

5. Capital Assets

A Summary of changes in general fixed assets for the year ended June 30, 2023, follows:

	Balance July 1, 2022	Additions	Transfers	Retirements	Balance July 1, 2023
Capital Assets Not Being Depreciated					
Land	$ 1,055,084	$ -	$ -	$ -	$ 1,055,084
Construction in Progress	990,410	-	(990,410)	-	-
Total Assets Not Being Depreciated	2,045,495	-	-	-	1,055,084
Capital Assets Being Depreciated					
Buildings	102,065,713	794,648	990,410	-	103,850,771
Machinery & Equipment	9,363,018	1,157,417	-	207,737	10,312,698
Total Capital Assets Being Depreciated	111,428,731	1,952,065	990,410	207,737	114,163,469
Less: Accumulated Depreciation	23,902,292	2,695,458	-	207,737	26,390,013
Total Capital Assets Being Depreciated - Net	87,526,439	(743,393)	990,410	-	87,773,456
Total Capital Assets-Net	$ 89,571,933	$ (743,393)	$ -	$ -	$ 88,828,540

Depreciation expense for the year ended June 30, 2023, was charged to functions of the District as follows:

General government	
Instruction	$ 1,770,700
Support services – instructional	410,269
Support services – operational	167,690
Non-instructional services	139,327
Total depreciation expense-governmental activities	$ 2,487,986

6. Interfund Transactions

Interfund 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. Nonrecurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

7. 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 District, OK 73152 or by calling 405-521- 2387.

Basis of Accounting

The System's financial statements are prepared using the cash basis of accounting, except for accruals of interest income. Plan member contributions are recognized in the period in which the contributions are made. Benefits and refunds are recognized when paid. The pension benefit obligation is a standardized disclosure measure of the present value of pension benefits. This pension valuation method reflects the present value of estimated pension benefits that will be paid in future years as a result of employee services performed to date and is adjusted for the effect of projected salary increases. There are no actuarial valuations performed on individual school districts. The System has an under-funded pension benefit obligation as determined as part of the latest actuarial valuation.

Funding Policy

The District, the State of Oklahoma, and the participating employees 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 the 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 Center's total contributions for 2023, 2022, and 2021 were $1,270,609, $1,123,958, and $1,098,449, respectively. The Center's total payroll for fiscal year 2022-2023 amounted to $18,590,481.

GASB Statement 68 became effective for fiscal years beginning after June 15, 2014, and significantly changes pension accounting and financial reporting for governmental employers who participate in a pension plan, such as the System, and who prepare published financial statements on an accrual basis using Generally Accepted Accounting Principles. Since the District does not prepare and present their financial statements on an accrual basis, the net pension amount is not required to be presented on the audited financial statements.

Employee Retirement System (continued

On Behalf Contributions

The State of Oklahoma makes retirement contributions each year for teachers employed by Oklahoma School Districts. The contribution amounts are based on the teacher's years of service and amounts paid are prescribed by O.S.70 Section 17-108.2 subsection A. During fiscal year 2022-23, the State of Oklahoma's contribution was $75,448. This Center recognized revenue and expenditures of this amount during the year.

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

At June 30, 2023, the Center reported a liability of $27,447,545 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The Center's proportion of the net pension liability was based on the Center's contributions received by the pension plan relative to the total contributions received by pension plan for all participating employers as of June 30, 2023. Based upon this information, the Center's proportion was 0.33434376 percent.

For the year ended June 30, 2023, the Center recognized pension expense of $1,735,087. At June 30, 2023, the school district reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 879,293	$ 343,340
Changes of assumptions	1,851,933	-
Net difference between projected and actual earnings on pension plan investments	2,613,011	-
Changes in proportion	1,056,119	1,427,860
Center contributions during the measurement date	12,319	871,907
System contributions subsequent to the measurement date	1,735,087	-
Total	$ 8,147,762	$ 2,643,107

Employee Retirement System (continued)

Deferred pension outflows totaling $1,735,087 resulting from the Center's contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources will be recognized in pension expense over five years. The deferred inflows will be recognized in pension expense using the average expected remaining service life of the plan participants. The average expected remaining life of the plan participants is determined by taking the calculated total future service years of the plan participants divided by the number of people in the Plan including retirees. The total future service years of the plan participants are estimated at 5.27 years at June 30, 2022, and are determined using the mortality, termination, retirement and disability assumptions associated with the Plan.

Deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year ended,	
2024	$1,035,463
2025	817,953
2026	(518,529)
2027	2,398,907
2028	35,774
	$3,769,568

Actuarial Assumptions – The total pension liability as of June 30, 2023, was determined based on an actuarial valuation prepared as of June 30, 2022 using the following actuarial assumptions:

- Actuarial Cost method-Entry Age Normal
- Inflation – 2.25 percent
- Future Ad Hoc Cost-of-Living Increases-None
- Salary Increases-Composed of 2.25 percent wage inflation, plus .75 percent productivity increase rate, plus step-rate promotional increase for members with less than 25 years of service.
- Investment Rate of Return-7.00 percent
- Retirement Age-Experience-based table of rates based on age, service, and gender. Adopted by the Board in July 2020 in conjunction with the five-year experience study for the period ending June 30, 2019.
- Mortality rates after retirement-Males & Females: 2020 GRS Southwest Region Teacher Mortality table. Generational mortality improvements with the Ultimate MP scales are projected from the Year 2020.
- Mortality rates for Active Members-PUB-2010 Teachers Activity Mortality Table. Generation Mortality improvements in accordance with the Ultimate MP scales are projected from the Year 2010.

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

Asset Class	Target Asset Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	43.5%	4.3%
International Equity	19.0%	5.2%
Fixed Income	22.0%	0.4%
Real Estate*	9.0%	4.3%
Alternative Assets	6.5%	6.5%
Total	100.00%	

Employee Retirement System (continued)

*The Real Estate total expected return is a combination of US Direct Real Estate (unleveraged) and US Value added Real Estate (unleveraged).

Discount rate – A single discount rate of 7.00% was used to measure the total pension liability as of June 30, 2021. This single discount rate was based solely on the expected rate of return on pension plan investments of 7.00%. The projection of cash flows also assumed that the State's contribution plus the matching contributions will remain a constant percent of projected member payroll based on the past 5 years of actual contributions. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine total pension liability.

Sensitivity of the Center's proportionate share of the net pension liability to changes in the discount rate
The following presents the Center's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the Center'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:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Center's proportionate share of the net pension liability	$ 38,646,308	$ 27,447,545	$ 18,240,848

7. Other Post-Employment Benefits OPEB

Plan Description – The District as the employer, participates in the Supplemental Health Insurance Program – a cost sharing multiple-employer defined benefit OPEB plan administered by the Oklahoma Teachers Retirement System (OTRS). Title 74 O. S. Sec. 1316.3 defines the health insurance benefits. The authority to establish and amend benefit provisions rests with the State Legislature. OTRS issues a publicly available financial report that can be obtained at www.ok.gov/OTRS

Benefits Provided – OTRS pays a medical insurance supplement to eligible members who elect to continue their employer provided health insurance. The supplement payment is between $100 and $105 per month, remitted to the Oklahoma Management Enterprise Services Employees Group Insurance Division, provided the member has ten (10) years of Oklahoma service prior to retirement.

Contributions – Employer and employee contributions are made based upon the TRS Plan provisions contained in Title 70, as amended. However, the statutes do not specify or identify any particular contribution source to pay the health insurance subsidy. Based on the contribution requirements of Title 70 employers and employees contribute a single amount based on a single contribution rate as described in Note 6 from this amount OTRS allocates a portion of the contributions to the supplemental health insurance program. The cost of the supplemental health insurance program averages 1.5% of normal cost, as determined by an actuarial valuation.

OPEB Liabilities (Assets), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – At June 30, 2023, the District reported an asset of $137,935 for its proportionate share of the new OPEB asset. The net OPEB asset was measured as of June 30, 2022, and the total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of June 30, 2022. The District's proportion of the net OPEB asset was based on the District's contributions received by the OPEB plan relative to the total contributions received by the OPEB plan for all participating employers as of June 30, 2023. Based upon this information, the District's proportion was 0.315341% percent.

For the year ended June 30, 2023, the District recognized OPEB expense of $19,458. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 45,916
Net difference between projected and actual earnings on OPEB plan investments	57,673	-
Changes of assumption	41,595	-
Changes in proportion	7,963	5
Contributions during measurement date	16,816	12,061
District contributions subsequent to the measurement date	19,458	-
Total	$ 143,506	$ 57,982

The $19,458 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (asset) in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	
2024	$11,468
2025	8,172
2026	(8,528)
2027	54,449
2028	268
Thereafter	$238
Total	$66,066

OPEB (continued)

Actuarial Assumptions – The total OPEB liability (asset) as of June 30, 2023, was determined based on an actuarial valuation prepared as of June 30, 2022, using the following actuarial assumptions:

- 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 75 percent 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 Board in July 2020 in conjunction with the five-year experience study for the period ending June 30, 2019
- Mortality Rates after Retirement – Males & Females: 2020 GRS Southwest Region Teacher Mortality Table. Generational mortality improvements in accordance with the Ultimate MP Scales are projected from 2020.
- Mortality Rates for Active Members – PUP -2010 Teachers Activity Employee Mortality Table. Generational Mortality Improvements in accordance with the Ultimate MP Scales are projected from the year 2010.
- Due to the nature of the benefit, health care trend rates are not applicable to the calculation of contribution rates.

Asset Class	Target Asset Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	43.5%	4.3%
International Equity	19.0%	8.2%
Fixed Income	22.%	.4%
Real Estate*	9.0%	4.3%
Alternative Assets	6.5%	6.5%
Total	100.00%	

* The Real Estate total expected return is a combination of US Direct Real Estate (unleveraged) and US Value added Real Estate (unleveraged).

Discount Rate – A single discount rate of 7.00% was used to measure the total OPRB liability (asset) as of June 30, 2023. This single discount rate was based solely on the expected rate of return on OPEB plan investments of 7.00%. Based on the stated assumptions and the projection of cash flows, the OPEB plan's fiduciary net position and future contributions were projected to be available to finance all projected future payments of current plan members. Therefore, the long term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability (asset). The projection of cash flows used to determine this single discount rate assumed that plan member and employer contributions will be made at the statutory levels and remain a level percentage of payrolls. The projection of cash flows also assumed that the State's contribution plus the matching contributions will remain a constant percentage of projected member payroll based on the past five years of actual contributions.

OPEB (continued)

Sensitivity of the Net OPEB Liability (Asset) to Changes in the Discount Rate – The following presents the net OPEB liability (asset) of the employer calculated using the discount rate of 7.0%, as well as what the Plan's net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point higher (8.0%) that the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Employer's Net OPEB Liability (asset)	$ 5,747	$ (137,935)	$ (259,603)

OPEB Plan Fiduciary Net Position – Detailed information about the OPEB plan's fiduciary net position is available in the separately issued financial report of the OTRS; which can be located at www.ok.gov/OTRS.

9. General Long-Term Debt

The Center's long-term debt consisted of non-current compensated absences, capitalized lease-purchase agreements, estimated voluntary separation incentive payments.

The following is a summary of the long-term debt transactions for the year ended June 30, 2023:

	Balance July 1, 2022	Additions	Retirements	Balance June 30, 2023
Leases Payable	$ 23,554,627	$ -	$ 2,697,655	$ 20,856,972
General Obligation Bonds	2,670,000	-	1,335,000	1,335,000
Compensated Absences	752,533	80,824	-	833,357
Total	$ 26,977,160	$ 80,824	$ 4,032,655	23,025,329
Less: Amounts Due within One Year				2,970,160
Total Long-Term Debt				$ 20,055,169

General Long-Term Debt

Canadian Valley Technology Center issued $12,000,000 in building bonds dated June 1, 2014. The bonds were for the purpose of providing additional resources for the replacement of the El Reno Campus that was destroyed in the tornado of May 31, 2013. The bonds are due on June 1, 2016 in the amount of $1,320,000 and $1,335,000 is due on June 1 in each of the years 2017 to 2024. These bonds bear interest at a rate of 2% to 3%.

The debt maturity on the building bonds is as follows:

Year ending June 30,		Principal		Interest		Total
2024	$	1,335,000	$	40,050	$	1,375,050
Totals	$	1,335,000	$	40,050	$	1,375,050

Lease Commitments

Canadian Valley Technology Center entered into a lease/purchase agreement with the Canadian County Education Facilities Authority on October 1, 2017 in the principal amount of 25,000,000 for purpose of constructing, renovating, remodeling and repairing properties on behalf of the District. The term of the lease/purchase is through July 15, 2030. The minimum lease payment under the lease is as follows:

The minimum lease payments under these leases are as follows as of June 30, 2023:

Year ending June 30,		2017 Lease
2024	$	3,300,527
2025		3,300,527
2026		3,300,527
2027		3,300,527
2028		3,300,527
2029-2030		6,600,881
Total Minimum Lease Payment		23,090,881
Less Interest		(2,233,909)
Totals	$	20,856,972

Compensated Absences

The Technology Center allows certified Teachers to accumulate unused sick leave up to 125 days. Upon termination, the teacher is paid a daily salary rate for unused sick days in excess of 60 days up to a maximum of 20 days. Compensated absences are recognized in the Financial Statements in the year employees become eligible for payment upon termination. The accrued liability for compensated absences at June 30, 2023, was $833,357. The total liability is recognized in the Center's Government wide Financial Statements as a portion of the General Long-Term Debt.

10. Litigation

The Center is contingently liable for lawsuits and other claims in the ordinary course of its operations. The settlement of such contingencies under the budgetary process would require appropriation of revenues yet to be realized and would not materially affect the financial position of the Center at June 30, 2023.

11. Contingent Liabilities

The Center receives significant financial assistance from the United States government in the form of grants and other federal assistance. Entitlement to the resources is generally conditioned upon compliance with terms and conditions of the grant agreements and applicable federal regulations, including the expenditure of the resources for eligible purposes. Substantially all grants are subject to financial and compliance audits by the grantors. Any disallowances as a result of these audits become a liability of the Center. The Center estimates that no material liabilities will result from such audits.

12. Risk Management

The Center 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 Center purchases commercial insurance to cover these risks. Settled claims resulting from these risks have not exceeded the commercial insurance coverage in any of the past three fiscal years.

The Center participates in the Oklahoma Public Schools Unemployment Compensation Account under the sponsorship of the Oklahoma State School Boards Association and the cooperative council for Oklahoma School Administration. The account was established to let schools self-insure unemployment benefits for school employees. The funds are held in the name of each center as reserves to pay unemployment claims. Each center is individually liable for that portion of the benefits paid from the fund attributable to wages paid by the center in the same manner as if no group account had been established. The reserve funds may be withdrawn from the account upon request of the center. At June 30, 2023, the Canadian Valley Technology Center had reserves on deposit with the Oklahoma Public Schools Unemployment Compensation Accounting totaling $13,443.46. This amount has been shown as prepaid insurance on the financial statements.

13. Surety Bonds

The Director of Finance is bonded by Ohio Casualty Insurance Company, bond number 999094079 for the sum of $100,000 for the term July 1, 2022 to July 1, 2023.

The Deputy Treasurer is bonded by Ohio Casualty Insurance Company, bond number 999235407 for the sum of $100,000 for the term February 3, 2023 to July 1, 2023.

The Superintendent is bonded by Liberty Mutual Company, bond number 601142565, for the sum of $100,000 for the term July 1, 2022 to July 1, 2023.

The CFOO is bonded by Liberty Mutual Company, bond number 601084219, for the sum of $100,000 for the term July 1, 2022 to July 1, 2023.

The Purchasing Coordinator is bonded Liberty Mutual Company, bond number 99118104, for the sum of $100,000 for the term July 1, 2022 to July 1, 2023.

14. Related Entities

The following entity is separately constituted and, accordingly, their financial position and results of operations have not been presented in the accompanying financial statements. Officers are not appointed by the school board. The school board is not responsible for approving budgets, contracts, key personnel, fiscal matters or day-to-day operations of the foundation.

Canadian Valley Education Foundation

15. Tax Abatement

The State of Oklahoma has authorized by Oklahoma Statute 62-850, the creation of tax increment financing (TIF) districts. These districts are intended to provide incentives and exemptions form taxation within certain areas to encourage investment, development, and economic growth. There areTIF districts in Canadian County and in Oklahoma County. These TIF districts reduce the ad valorem taxes remitted to the Center.

For the year ended June 30, 2023, abated property taxes due to TIF Districts was approximately $24,183.

Oklahoma Statute Title 31, offers a homestead exemption of up to 1 acre in an unburn area or 160 acres in a rural area. These homestead exemptions, also reduce the Ad Valorem taxes remitted to the Technology Center.

For the year ended June 30, 2023, abated property taxes due to homestead exemption were approximately $1,567,314.

REQUIRED SUPPLEMENTARY INFORMATION

CANADIAN VALLEY TECHNOLOGY CENTER NO. 6
FUND BALANCE - BUDGET AND ACTUAL (BUDGETARY BASIS)
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Original Budget	Final Budget	Actual
Fund balances, beginning of year	$ 19,904,545	$ 24,758,815	$ 25,856,355
Revenues collected:			
Local sources	25,567,544	27,358,851	30,939,948
Intermediate sources	-		-
State sources	3,485,313	3,564,143	3,719,904
Federal sources	962,769	1,419,764	1,397,770
Non-Revenue sources	-	-	5,379
Total revenues collected	30,015,626	32,342,757	36,063,001
Expenditures paid:			
Instruction	16,410,171	17,691,573	14,600,871
Support services	14,900,000	15,600,000	14,631,565
Non-instructional services	2,600,000	2,800,000	2,639,770
Other outlays	-	-	12,177
Other uses	16,010,000	21,010,000	611,582
Repayments	-	-	10,465
Total expenditures paid	$ 49,920,171	$ 57,101,573	$ 32,506,430
Excess of revenues collected over (under) expenses paid before adjustments to prior year encumbrances	$ -	$ -	$ 29,412,926
Adjustments to prior year encumbrances			(995,535)
Cash fund balance end of year - Budgetary Basis			$ 28,417,391

Explanation of differences between Budgetary Basis year end fund balance and GAAP year end fund balance:

Fund Balance, June 30, 2023 Budgetary basis	$ 28,417,391
Accounts receivable not recognized as revenue	579,054
Prepaid Insurance not recognized on Budgetary Basis	13,443
Current portion of compensated absences not recoginzed in budgetary basis	(83,027)
Net Position of Governmental Activities-GAAP Basis	$ 28,926,861

CANADIAN VALLEY TECHNOLOGY CENTER NO. 6
FUND BALANCE - BUDGET AND ACTUAL (BUDGETARY BASIS)
BUILDING FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Original Budget	Final Budget	Actual
Fund balances, beginning of year	$ 18,064,241	$ 21,270,366	$ 24,633,354
Revenues collected:			
Local sources	12,151,793	13,047,489	15,091,438
Intermediate sources	-	-	-
State sources	-	-	1,904
Federal sources	-	-	-
Non-Revenue sources	-	-	8,934
Total revenues collected	12,151,793	13,047,489	15,102,276
Expenditures paid:			
Instruction	3,300,000	3,300,000	131,826
Support services	4,750,000	4,750,000	3,440,518
Non-Instruction	331,034	331,034	-
Capital outlay	6,335,000	4,635,000	4,115,933
Other Uses	15,500,000	21,301,821	-
Total expenditures paid	30,216,034	34,317,856	7,688,277
Excess of revenues collected over (under) expenses paid before adjustments to prior year encumbrances	$ -	$ -	$ 32,047,353
Adjustments to prior year encumbrances			(3,360,125)
Cash fund balance end of year - Budgetary Basis			$ 28,687,228

Explanation of differences between Budgetary Basis year end fund balance and GAAP year end fund balance:

Fund Balance, June 30, 2023 - Budgetary Basis	$ 28,687,228
Accounts receivable not recognized as revenue	233,155
Accounts Payable not recognized in Budgetary basis	-
Net Position of Governmental Activities-GAAP Basis	$ 28,920,383

CANADIAN VALLEY TECHNOLOGY CENTER NO. 6
FUND BALANCE - BUDGET AND ACTUAL (BUDGETARY BASIS)
SINKING FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Original Budget	Final Budget	Actual
Fund balances, beginning of year	$ -	$ 257,476	$ 363,682
Revenues collected:			
Local sources	-	1,202,574	1,308,706
Intermediate sources	-	-	-
State sources	-	-	188
Federal sources	-	-	-
Total revenues collected	-	1,202,574	1,308,894
Expenditures paid:			
Instruction	-	-	-
Support services	-	-	-
Capital outlay	-	-	-
Other outlays			-
Debt Service		-	-
Principal		1,460,050	1,415,100
Interest	-	-	-
Total expenditures paid	-	1,460,050	1,415,100
Excess of revenues collected over (under) expenses paid before adjustments to prior year encumbrances	$ -	$ -	$ 257,476
Adjustments to prior year encumbrances			-
Cash fund balance end of year - Budgetary Basis			$ 257,476

Explanation of differences between Budgetary Basis year end fund balance and GAAP year end fund balance:

Fund Balance, June 30, 2023 - Budgetary Basis	$ 257,476
Accounts receivable not recognized as revenue	17,487
Net Position of Governmental Activities-GAAP Basis	$ 274,963

CANADIAN VALLEY TECHNOLOGY CENTER NO. 6
CANADIAN COUNTY, OKLAHOMA
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
OKLAHOMA TEACHERS RETIREMENT SYSTEM
LAST TEN FISCAL YEARS*
FOR THE YEAR END JUNE 30, 2023

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
District's Protion of the net pension liability (asset)	0.301090050%	0.301090050%	0.315089820%	0.315089820%	0.338648450%	0.361882620%	0.343149170%	0.331610100%	0.315340900%	0.334343760%
District's proportionate share of the net pension liability	$ 21,670,474.00	16,198,242.00	19,134,643	26,982,302	22,470,710	21,872,591	22,709,611	31,470,570	16,110,221	$ 27,447,545
District's covered-employee payroll	$ 16,867,104.00	14,522,085.00	13,669,375	14,123,189	14,123,189	16,929,726	17,613,977	17,000,034	17,381,833	$ 18,590,481
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	128%	112%	140%	191%	159%	129%	129%	185%	93%	148%
Plan fiduciary net position as a percentage of total pension liability	57.25%	63.19%	70.31%	62.24%	69.92%	72.74%	71.56%	63.47%	80.80%	70.05%

*The amounts present for each fiscal year were determined as of 6/30.

CANADIAN VALLEY TECHNOLOGY CENTER NO. 6
CANADIAN COUNTY, OKLAHOMA
SCHEDULE OF THE CONTRIBUTIONS
OKLAHOMA TEACHERS RETIREMENT SYSTEM
LAST TEN FISCAL YEARS*
FOR THE YEAR END JUNE 30, 2023

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contractually required contribution	$ 1,120,222	1,197,599	1,365,303	1,341,703	1,388,709	1,608,324	1,598,921	1,098,449	1,110,234	$ 1,754,545
Contributions in relation to the contractually required contribution	1,120,222	1,197,599	1,365,303	1,341,703	1,388,709	1,608,324	1,598,921	1,098,449	1,110,234	1,754,545
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
District's covered-employee payroll	$ 13,867,104.00	14,522,085.00	13,669,375	14,123,189	14,617,989	16,929,726	17,613,977	17,000,034	17,381,833	$ 18,590,481
Contributions as a percentage of covered-employee payroll	8.08%	8.25%	9.99%	9.50%	9.50%	9.50%	9.08%	6.46%	6.39%	9.44%

CANADIAN VALLEY TECHNOLOGY CENTER NO. 6
CANADIAN COUNTY, OKLAHOMA
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET)
TEACHERS' OPEB PLAN
LAST TEN FISCAL YEARS* (DOLLAR AMOUNTS IN THOUSANDS)
FOR THE YEAR END JUNE 30, 2023

	2018	2019	2020	2021	2022	2023
District's portion of the net OPEB liability (asset)	0.33864845%	0.36188262%	0.34314917%	0.33161010%	0.31533300%	0.31534100%
District's proportionate share of the net OPEB liability (asset)	$ (151,018)	(223,868)	(212,178)	(32,852)	(401,642)	$ (137,935)
District's covered payroll	$ 14,617,989	16,929,726	17,613,977	17,000,034	17,381,833	$ 18,590,481
District's proportionate share of the new OPEB liability (asset) as a percentage of its Covered-employee payroll	1.03%	1.32%	1.20%	0.19%	2.31%	0.74%
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	110.40%	115.41%	115.07%	115.07%	129.91%	110.31%

*The amount present for each fiscal year were determined as of 6/30

Notes to Schedule:

10 fiscal years is not presented because data is not yet available.

CANADIAN VALLEY TECHNOLOGY CENTER NO. 6
CANADIAN COUNTY, OKLAHOMA
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
TEACHERS' OPEB PLAN
LAST TEN FISCAL YEARS* (DOLLAR AMOUNTS IN THOUSANDS)
FOR THE YEAR END JUNE 30, 2023

	2018	2019	2020	2021	2022	2023
Contractually required contribution	$ 22,057	10,540	3,012	2,065	13,724	$ 19,458
Contributions in relation to the contractually required contribution	22,057	10,540	3,012	2,065	13,724	19,458
Contribution deficiency (excess)	$ -	-	-	-	-	$ -
District's covered payroll	$ 14,617,989	16,929,726	17,613,977	17,000,034	17,381,833	$ 18,590,481
Contributions as a percentage of covered-payroll	0.151%	0.062%	0.017%	0.012%	0.079%	0.105%

Notes to Schedule:

10 fiscal years is not presented because data is not yet available.

SUPPLEMENTARY INFORMATION

CANADIAN VALLEY TECHNOLOGY CENTER NO. 6
SCHEDULE OF FEDERAL AWARDS EXPENDED
FOR THE YEAR ENDED JUNE 30, 2023

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA #	Grantor's Number	Balance at July 1, 2022	Revenue	Expenditures	Balance at June 30, 2023
U.S. Department of Education						
Direct Programs:						
2022-23 Programs						
* Pell Grant	84.063		$ (30,640)	$ 755,839	$ 786,231	$ (61,032)
* COVID-19 Higher Education Emergency Relief Fund-Studer	84.425E		(500)	1,870	1,370	-
Sub-Total			$ (31,140)	$ 757,709	$ 787,601	$ (61,032)
Passed-Through State Department of Career and Technology Education:						
2022-23 Programs						
Carl Perkins Secondary	84.048	N/A	$ (45,709)	$ 261,582	$ 216,034	$ (161)
Carl Perkins Supplemental Grants	84.048	N/A	-	183,194	196,806	(13,612)
Tech Centers That Work	84.048	N/A	(12,210)	12,210	-	-
Adult Education - Basic Grants	84.002	N/A	(13,928)	66,032	70,511	(18,407)
American Rescue Plan Act	93.498	N/A	-	-	247,680	(247,680)
Sub-Total			$ (71,847)	$ 523,018	$ 731,031	$ (279,860)
U.S. Department of Health and Human Services						
Passed-Through State Department of Career and Technology Education:						
2022-23 Programs						
Temporary Assistance for Needy Families	93.558	N/A	$ (35,497)	$ 114,480	$ 155,782	$ (76,799)
Sub-Total			$ (35,497)	$ 114,480	$ 155,782	$ (76,799)
TOTAL FEDERAL ASSISTANCE			$ (138,484)	$ 1,395,207	$ 1,674,414	$ (417,691)

* Major program

See accompanying notes to Schedule of Federal Awards Expended

CANADIAN VALLEY TECHNOLOGY CENTER NO. 6
CANADIAN COUNTY, OKLAHOMA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023

Note A: Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Canadian Valley Technology Center No. 6 under programs of the federal government for the year ended June 30, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 US. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements/or Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Canadian Valley Technology Center No. 6 it is not intended to and does not present the basic financial statements as listed in the table of contents of Canadian Valley Technology Center No. 6.

Note B: Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on using the accrual 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 to reimbursement.

Note C: Indirect Cost Rate

Canadian Valley Technology Center No. 6 has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

Note D: Subrecipients

Canadian Valley Technology Center No. 6 did not have any awards that have been passed through to subrecipients.

CANADIAN VALLEY TECHNOLOGY CENTER NO. 6
ACTIVITY FUND
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2023

Activities	Beginning Balance 07-01-22	Revenue	Expenditures	Ending Balance 6-30-23
0000- Estop Checks	$ -	$ 113	$ 113	$ -
8020- Register Change	1,900	2,658	2,458	2,100
8050- Misc Non-Clearing	2,558	7,828	7,115	3,271
8070- Donations	35,753	53,185	40,480	48,458
8380- BPA	4,480	1,500	3,097	2,883
8420- Flower & Gift Fund	6,787	4,089	2,978	7,898
8460- FCCLA	125	-	-	125
8480- HOSA	1,252	3,117	3,117	1,252
8580- Project Connect	-			-
8590- Vending	65,588	29,270	30,572	64,285
8600- School Wide Fundraiser	126	8,398	7,069	1,455
8610- Sm Business Mngmt Scholarship	-	-	-	-
8620- Child Care Special Activities	164	-	-	164
8640- Skills USA	24,382	9,385	14,437	19,330
8940- Administrative	14,491	10,422	10,570	14,344
9010- Student Grant Payable	-	1,821	1,821	-
9300- Foundation Grants	175	27,982	28,157	-
9320- Chickasaw Nation Grant	-	-	-	-
9900- Miscellaneous	22,756	718,295	712,672	28,378
9960- Tuition and Fees	11,284	378,703	363,297	26,690
9980- Resale	877	16,996	16,513	1,361
Total	$ 192,698	$ 1,273,762	$ 1,244,467	$ 221,993

REPORTS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Patten & Odom, CPAs, PLLC

2101 N. Willow Ave.
Broken Arrow, OK 74012
Phone Number 918.250.8838
FAX Number 918.250.9853

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
Canadian Valley Technology Center No. 6
Canadian 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 financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Canadian Valley Technology Center No. 6, Canadian County, Oklahoma (Center), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's financial statements, and have issued our report thereon dated March 4, 2024.

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) 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 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 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 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 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

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.

Patten & Odom, CPAs

Patten & Odom, CPAs, PLLC
Broken Arrow, OK
March 4, 2024

Patten & Odom, CPAs, PLLC

2101 N. Willow Ave.
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INDEPENDENT AUDITOR'S REPORT
REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

The Honorable Board of Education
Canadian Valley Technology Center No. 6
Canadian County, Oklahoma

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program
We have audited Canadian Valley Technology Center No. 6's (the Center) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Center's major federal programs for the year ended June 30, 2023. 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, the Center complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

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

We are required to be independent of the Center 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 our opinion on compliance for the 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 GAAS, *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 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 GAAS, *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 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 was 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.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Center as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively compose the Center's basic financial statements. We issued our report thereon dated March 4, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Patten & Odom, CPAs

Patten & Odom, CPAs, PLLC
Broken Arrow, OK
March 4, 2024

CANADIAN VALLEY TECHNOLOGY CENTER NO. 6
CANADIAN COUNTY, OKLAHOMA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2023

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unmodified opinion on the government-wide financial statements of Canadian Valley Technology Center.

2. There were no audit findings reported of deficiencies in internal control, which the auditor considers to be "significant deficiencies" as defined in A.I.C.P.A. standards.

3. No instances of noncompliance material to the financial statements of Canadian Valley Technology Center which would be required to be reported in accordance with Government Auditing Standards were disclosed during the audit.

4. There were no audit findings reported of deficiencies in internal control over major programs, which the auditor considers to be "significant deficiencies" as defined by A.I.C.P.A.

5. The auditor's report on compliance for the major federal award programs for Canadian Valley Technology Center expresses an unmodified opinion on all major federal programs.

6. There were no audit findings that are required to be reported in accordance with Uniform Guidance relative to major federal award programs for Canadian Valley Technology Center.

7. The programs tested as major programs included: COVID 19 - Higher Education Emergency Relief Fund – Student (84.425E) and PELL Grant (84.063).

8. A threshold for distinguishing Types A and B programs was $750,000.

9. Canadian Valley Technology Center was determined to be a low-risk auditee for purposes of determining overall percentage of Federal compliance testing.

B. FINDINGS – FINANCIAL STATEMENTS AUDIT

1. No matters were reported.

C. FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS AUDIT

1. No matters were reported.

CANADIAN VALLEY TECHNOLOGY CENTER NO. 6
CANADIAN COUNTY, OKLAHOMA
SUMMARY OF PRIOR AUDIT FINDINGS
FOR YEAR ENDED JUNE 30, 2023

The summary of prior audit findings is required to report the status of all audit findings reported in the prior audit's schedule of findings and questioned costs relative to federal awards.

The center had no prior year audit findings relative to federal award programs.

CANADIAN VALLEY TECHNOLOGY CENTER NO. 6
CANADIAN COUNTY, OKLAHOMA
SCHEDULE OF COMMENTS
FOR YEAR ENDED JUNE 30, 2023

Based on our tests of accounting records and related procedures, we found nothing to indicate that Canadian Valley Technology Center had not complied with significant compliance rules and regulations of the Oklahoma State Department of Career and Technology Education.

Previous Year's Audit Comments

There were no items in the school's 2021-22 audit report which required correction.

We would like to express our appreciation for the courtesies and cooperation extended to us by District administrators and employees during the course of this audit.

CANADIAN VALLEY TECHNOLOGY CENTER NO. 6
CANADIAN COUNTY, OKLAHOMA
SCHEDULE OF ACCOUNTANT'S PROFESSIONAL LIABILITY INSURANCE AFFIDAVIT
FOR YEAR ENDED JUNE 30, 2023

State of Oklahoma)
County of Tulsa)

The undersigned auditing firm 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 engagement with Canadian Valley Technology Center for the audit year 2022-2023.

Patten & Odom, CPAs, PLLC
AUDITING FIRM

BY ______________________
AUTHORIZED AGENT

Subscribed and sworn to before me on this
4th day of March, 2024

____
NOTARY PUBLIC

My commission expires on:
26th day of September, 2027

ALICIA HAUGHT
Notary Public, State of Oklahoma
Commission # 23013029
My Commission Expires 09-26-2027