

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORTS
CHATTANOOGA INDEPENDENT SCHOOL
DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA
JUNE 30, 2024**

CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA
JUNE 30, 2024

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**CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA
JUNE 30, 2024**

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**CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA
SCHOOL DISTRICT OFFICIALS
JULY 1, 2023 THROUGH JUNE 30, 2024**

Board of Education

President	Lindsey Billen
Vice-President	Bryan Buchwald
Clerk	Jeremy Kinder
Member	Brandon Collins
Member	Brad Wolfe

Superintendent of Schools

Jerry Brown

School District Treasurer

Steve Blasingame



BRITTON, KUYKENDALL, & MILLER
CERTIFIED PUBLIC ACCOUNTANTS

JAMES M. KUYKENDALL
RICK D. MILLER

204 E. FRANKLIN - P.O. BOX 507
WEATHERFORD, OK 73096
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INDEPENDENT AUDITOR'S REPORT

To the Honorable Board of Education
Chattanooga Independent School District No. 132
Chattanooga, Comanche County, Oklahoma

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying combined fund type and account group financial statements-regulatory basis of Chattanooga Independent School District No. 132, Oklahoma, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Chattanooga Independent School District No. 132, Oklahoma's basic financial statements as listed in the table of contents.

Qualified Opinion on Regulatory Basis of Accounting

In our opinion, except for the effects of the matter described in the "Basis for Qualified Opinion on Regulatory Basis of Accounting" section of our report, the combined financial statements referred to above present fairly, in all material respects, the assets, liabilities and fund balances arising from regulatory basis transactions of each fund type and account group of Chattanooga Independent School District No. 132, Oklahoma, as of June 30, 2024, and the revenues it received and expenditures it paid and encumbered for the year then ended, in accordance with the financial reporting provisions of the Oklahoma State Department of Education as described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" section of our report, the financial statements referred to in the first paragraph do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of Chattanooga Independent School District No. 132, Oklahoma, as of June 30, 2024, or the revenues, expenses, and changes in net position and, where applicable, cash flows thereof for the year then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of Chattanooga Independent School District No. 132, Oklahoma and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and qualified audit opinions.

Basis for Qualified Opinion on Regulatory Basis of Accounting

As discussed in Note 1, the financial statements referred to above do not include the general fixed asset account group, which is a departure from the regulatory basis of accounting prescribed or permitted by the Oklahoma State Department of Education. The amount that should be recorded in the general fixed asset account group is not known.

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

As described in Note 1 to the financial statements, the financial statements are prepared by Chattanooga Independent School District No. 132, Oklahoma, on the basis of the financial reporting provisions prescribed or permitted by the Oklahoma State Department of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the financial reporting requirements of the Oklahoma State Department of Education. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions prescribed or permitted by the Oklahoma State Department of Education as described in Note 1, to meet the financial reporting requirements of the State of Oklahoma; this includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Chattanooga Independent School District No. 132, Oklahoma's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Chattanooga Independent School District No. 132, Oklahoma's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Chattanooga Independent School District No. 132, Oklahoma's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the fund type and account group financial statements-regulatory basis that collectively comprise Chattanooga Independent School District No. 132, Oklahoma's basic financial statements. The accompanying combining financial statements-regulatory basis and other supplementary information and schedule of expenditures of federal awards as listed in the accompanying table of contents 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 combined financial statements-regulatory basis. The information has been subjected to the auditing procedures applied in the audit of the fund type and account group financial statements within the combined financial statements-regulatory basis 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, except for the financial statements being prepared in compliance with the regulatory basis as prescribed by the Oklahoma State Department of Education as discussed in Note 1, the combining financial statements-regulatory basis and other supplementary information and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the combined financial statements-regulatory basis as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 6, 2025, on our consideration of Chattanooga Independent School District No. 132, Oklahoma's, internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Chattanooga Independent School District No. 132, Oklahoma's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Chattanooga Independent School District No. 132, Oklahoma's internal control over financial reporting and compliance.

Britton, Kuykendall & Miller

BRITTON, KUYKENDALL & MILLER
Certified Public Accountants

Weatherford, Oklahoma
February 6, 2025

COMBINED FINANCIAL STATEMENTS
OF
CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA

CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS - REGULATORY BASIS
JUNE 30, 2024

	Governmental Fund Types		
	General	Special Revenue	Debt Service
<u>ASSETS</u>			
Cash and Investments	\$ 947,594.39	\$ 344,122.55	\$ 54,368.86
Amount available in Debt Service Fund	0.00	0.00	0.00
Amount to be provided for retirement of general long-term debt	0.00	0.00	0.00
Total Assets	<u>\$ 947,594.39</u>	<u>\$ 344,122.55</u>	<u>\$ 54,368.86</u>
<u>LIABILITIES AND FUND BALANCE</u>			
Liabilities:			
Warrants payable	\$ 50,322.95	\$ 4,227.28	\$ 0.00
Encumbrances	21,454.18	6,311.71	0.00
Due to others	0.00	0.00	0.00
General obligation bonds payable	0.00	0.00	0.00
Capital lease payable	0.00	0.00	0.00
Total Liabilities	<u>71,777.13</u>	<u>10,538.99</u>	<u>0.00</u>
Fund Equity:			
Restricted For:			
Building Programs	0.00	333,583.56	0.00
Child Nutrition Programs	0.00	0.00	0.00
Debt Service	0.00	0.00	54,368.86
Capital Projects	0.00	0.00	0.00
Unassigned	875,817.26	0.00	0.00
Total fund balances	<u>875,817.26</u>	<u>333,583.56</u>	<u>54,368.86</u>
Total Liabilities and Fund Balances	<u>\$ 947,594.39</u>	<u>\$ 344,122.55</u>	<u>\$ 54,368.86</u>

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

<u>Fiduciary Fund Types</u> <u>Trust and Agency</u>	<u>Account Group</u> <u>General</u> <u>Long-Term Debt</u>	<u>Total</u> <u>(Memorandum</u> <u>Only - Note 1)</u> <u>2024</u>
\$ 148,190.81	\$ 0.00	\$ 1,494,276.61
0.00	54,368.86	54,368.86
0.00	140,631.14	140,631.14
<u>\$ 148,190.81</u>	<u>\$ 195,000.00</u>	<u>\$ 1,689,276.61</u>
\$ 0.00	\$ 0.00	\$ 54,550.23
0.00	0.00	27,765.89
148,190.81	0.00	148,190.81
0.00	195,000.00	195,000.00
0.00	0.00	0.00
<u>148,190.81</u>	<u>195,000.00</u>	<u>425,506.93</u>
0.00	0.00	333,583.56
0.00	0.00	0.00
0.00	0.00	54,368.86
0.00	0.00	0.00
0.00	0.00	875,817.26
<u>0.00</u>	<u>0.00</u>	<u>1,263,769.68</u>
<u>\$ 148,190.81</u>	<u>\$ 195,000.00</u>	<u>\$ 1,689,276.61</u>

CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA
COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - REGULATORY BASIS -
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED JUNE 30, 2024

	Governmental Fund Types			Total (Memorandum Only - Note 1) 2024
	General	Special Revenue	Debt Service	
Revenues:				
Local sources	\$ 446,428.40	\$ 95,409.76	\$ 158,265.80	\$ 700,103.96
Intermediate sources	46,048.71	0.00	0.00	46,048.71
State sources	2,099,810.05	67,484.45	0.00	2,167,294.50
Federal Sources	398,759.25	17,260.35	0.00	416,019.60
Total Revenues Collected	2,991,046.41	180,154.56	158,265.80	3,329,466.77
Expenditures:				
Instruction	1,557,798.21	0.00	0.00	1,557,798.21
Support services	1,375,573.91	78,566.87	0.00	1,454,140.78
Non - Instructional services	184,572.93	0.00	0.00	184,572.93
Capital Outlay	0.00	0.00	0.00	0.00
Other Outlays	0.00	0.00	0.00	0.00
Debt Service:				
Principal retirement	0.00	0.00	185,000.00	185,000.00
Interest and fiscal agent charges	0.00	0.00	4,457.50	4,457.50
Total Expenditures	3,117,945.05	78,566.87	189,457.50	3,385,969.42
Excess of revenue over (under) expenditures	(126,898.64)	101,587.69	(31,191.70)	(56,502.65)
Adjustments to prior year encumbrances	13,831.78	1,389.00	0.00	15,220.78
Other financing sources (uses):				
Operating Transfers	0.00	0.00	0.00	0.00
Bond sale proceeds	0.00	0.00	0.00	0.00
Excess of revenues and other sources over (under) expenditures and other uses	(113,066.86)	102,976.69	(31,191.70)	(41,281.87)
Beginning fund balance	988,884.12	230,606.87	85,560.56	1,305,051.55
Ending fund balance	\$ 875,817.26	\$ 333,583.56	\$ 54,368.86	\$ 1,263,769.68

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

CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL - REGULATORY BASIS
BUDGETED GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED JUNE 30, 2024

	General Fund		
	Original Budget	Final Budget	Actual
Beginning fund balances, budgetary basis	\$ 988,884.12	\$ 988,884.12	\$ 988,884.12
Revenues:			
Local sources	366,702.95	366,702.95	446,428.40
Intermediate sources	39,300.00	39,300.00	46,048.71
State sources	1,944,422.16	1,944,422.16	2,099,810.05
Federal sources	315,828.52	315,828.52	398,759.25
Total Revenue, budgetary basis	<u>2,666,253.63</u>	<u>2,666,253.63</u>	<u>2,991,046.41</u>
Expenditures:			
Instruction	1,817,617.30	1,817,617.30	1,557,798.21
Support services	1,595,341.14	1,595,341.14	1,375,573.91
Non - Instructional services	241,506.38	241,506.38	184,572.93
Capital Outlay	0.00	0.00	0.00
Other Outlays	672.93	672.93	0.00
Debt Service:			
Principal retirement	0.00	0.00	0.00
Interest	0.00	0.00	0.00
Judgments paid	0.00	0.00	0.00
Total Expenditures, budgetary basis	<u>3,655,137.75</u>	<u>3,655,137.75</u>	<u>3,117,945.05</u>
Excess of revenue and beginning fund balances over (under) expenditures - budgetary basis	0.00	0.00	861,985.48
Other financing sources (uses):			
Operating Transfers	0.00	0.00	0.00
Bond sale proceeds	0.00	0.00	0.00
Excess of revenues and other sources over (under) expenditures and other uses	0.00	0.00	861,985.48
Adjustments to prior year encumbrances	0.00	0.00	13,831.78
Ending fund balances	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 875,817.26</u>

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

Special Revenue Funds			Debt Service Fund		
Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
\$ 230,606.87	\$ 230,606.87	\$ 230,606.87	\$ 85,560.56	\$ 85,560.56	\$ 85,560.56
52,376.08	52,376.08	95,409.76	149,254.44	149,254.44	158,265.80
0.00	0.00	0.00	0.00	0.00	0.00
70,000.00	70,000.00	67,484.45	0.00	0.00	0.00
0.00	0.00	17,260.35	0.00	0.00	0.00
122,376.08	122,376.08	180,154.56	149,254.44	149,254.44	158,265.80
0.00	0.00	0.00	0.00	0.00	0.00
352,982.95	352,982.95	78,566.87	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	230,000.00	230,000.00	185,000.00
0.00	0.00	0.00	4,815.00	4,815.00	4,457.50
0.00	0.00	0.00	0.00	0.00	0.00
352,982.95	352,982.95	78,566.87	234,815.00	234,815.00	189,457.50
0.00	0.00	332,194.56	0.00	0.00	54,368.86
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	332,194.56	0.00	0.00	54,368.86
0.00	0.00	1,389.00	0.00	0.00	0.00
\$ 0.00	\$ 0.00	\$ 333,583.56	\$ 0.00	\$ 0.00	\$ 54,368.86

NOTES TO COMBINED FINANCIAL STATEMENTS – REGULATORY BASIS

OF

**CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA**

CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. **Summary of Significant Accounting Policies**

The financial statements of the Chattanooga Independent School District No. 132 (the "District") have been prepared in conformity with an other comprehensive basis of accounting as prescribed or permitted by the Oklahoma State Department of Education and conform to the system of accounting authorized by the State of Oklahoma. Accordingly, the accompanying financial statements are not intended to present financial position and result of operations in conformity with accounting principles generally accepted in the United States of America. The District's accounting policies are described in the following notes that are an integral part of the District's financial statements.

A. **Reporting Entity**

The District is a corporate body for public purposes created under Title 70 of the Oklahoma Statutes and accordingly is a separate entity for operating and financial reporting purposes. The District is part of the public school system of Oklahoma under the general direction and control of the State Board of Education and is financially dependent on state of Oklahoma support. The general operating authority for the public school system is the Oklahoma School Code contained in Title 70, Oklahoma Statutes.

The governing body of the District is the Board of Education composed of five elected members. The appointed superintendent is the executive officer of the District. The Board, constituting an on-going entity, is the level of government which has governance responsibilities over all activities related to public elementary and secondary school education within the jurisdiction of the Local Independent School District. The District receives funding from local, state and federal government sources and must comply with the requirements of these funding source entities. The District is not included in any other governmental "reporting entity" as defined in Section 2100, Codification of Governmental Accounting and Financial Reporting Standards, since Board members are elected by the public and have decision making authority, the power to designate management, the responsibility to significantly influence operations and primary accountability for fiscal matters.

In evaluating how to define the district, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria established by the Governmental Accounting Standards Board (GASB). The basic -- but not the only -- criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant

CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Summary of Significant Accounting Policies, (Continued)

Reporting Entity, (Continued)

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

B. Measurement Focus

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

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

Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types."

Governmental Fund Types

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

CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Summary of Significant Accounting Policies, (Continued)

Measurement Focus, (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 the Foundation and Incentive Aid Program. Expenditures include all costs associated with the daily operations of the schools except for programs funded for building repairs and maintenance, school construction and debt service on bonds and other long-term debt. The general fund includes federal and state restricted monies that must be expended for specific programs.

Special Revenue Fund - The Special Revenue Fund of the District consists of the Building Fund.

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

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

Capital Projects Fund - The Capital Projects Fund is the District's Bond Funds and are used to account for the proceeds of bond sales to be used exclusively for acquiring schools sites, constructing and equipping new school facilities, renovating existing facilities, and acquiring transportation equipment. The District currently has no bond fund.

Fiduciary Fund Types

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

CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Summary of Significant Accounting Policies, (Continued)

Measurement Focus, (Continued)

Fiduciary Fund Types, (Continued)

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

Account Groups

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

General Long-Term Debt Account Group - This account group was established to account for all long-term debt of the District, which is offset by the amount available in the debt service fund and the amount to be provided in future years to complete retirement of the debt principal. It is also used to account for liabilities for compensated absences and early retirement incentives which are to be paid from funds provided in future years.

General Fixed Asset Account Group - This account group is used to account for property, plant and equipment of the school district. The District does not maintain a record of its general fixed assets, and accordingly, a statement of general fixed assets, required by the regulatory basis of accounting prescribed or permitted by the State Department of Education, is not included in the financial statements. Land, buildings, nonstructural improvements, and all other physical assets in all funds are considered expenditures in the year of acquisition and are not recorded as assets for financial statement purposes.

Memorandum Only - Total Column

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

CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Summary of Significant Accounting Policies, (Continued)

C. Basis of Accounting and Presentation

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

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

- Encumbrances represented by purchase orders, contracts and other commitments for the expenditure of monies are recorded as expenditures when approved.
- Investments are recorded as assets when purchased.
- School supplies are recorded as expenditures and not as inventory assets.
- Warrants payable are recorded as liabilities when issued.
- Long-term debt is recorded in the General Long-Term Debt Account Group and not in the basic financial statements.
- Accrued compensated absences are recorded as expenditures when paid and not recorded as a liability.
- Fixed assets are recorded in the General Fixed Asset Account Group and not in the basic financial statements. Fixed assets are not depreciated.
- A Management's Discussion and Analysis (MD&A) is not required to be presented when the financial statements are prepared on the regulatory basis of accounting.

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

CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Summary of Significant Accounting Policies, (Continued)

Basis of Accounting and Presentation, (Continued)

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of measurements made, regardless of the measurement focus applied. All governmental type funds are accounted for using the regulatory (statutory) basis of accounting. Revenues are recognized when they are received rather than earned. Under the regulatory basis of accounting, expenditures are generally recognized when encumbered rather than at the time the related fund liability is incurred. Fiduciary type funds are accounted for using the cash basis of accounting. These practices differ from generally accepted accounting principles.

D. Budgets and Budgetary Accounting

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

E. Assets, Liabilities and Fund Balance

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

Investments - Investments consist of direct obligations of the United States Government and Agencies or certificates of deposit with maturities greater than three months when purchased. All investments are recorded at cost, which approximates market value.

CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Summary of Significant Accounting Policies, (Continued)

Assets, Liabilities and Fund Balance, (Continued)

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

Fixed Assets and Property, Plant and Equipment – The District has not maintained a record of general fixed assets and accordingly, a General Fixed Asset Account Group, required by the regulatory basis of accounting, prescribed by the State Board of Education, is not presented. The amount that should be recorded in the General Fixed Asset Account Group is not known. General fixed assets purchased are recorded as expenditures in the various funds at the time of purchase.

Compensated Absences – Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources has not been reported as an expenditure of the governmental fund that will pay it since the combined financial statements have been prepared on the regulatory basis of accounting. Vested accumulated rights to receive sick pay benefits have not been reported in the general long-term debt account group since the combined financial statements have been prepared on the regulatory basis of accounting. These practices differ from generally accepted accounting principles.

No liability is recorded for nonvesting accumulating rights to receive sick pay benefits. Vested accumulated rights to receive sick pay benefits have not been reported in the general long-term debt account group since the amount is not material to the financial statements.

Long-Term Debt – Long-term debt is recognized as a liability of a governmental fund when due or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the general long-term debt account group. Certain other lease obligations not expected to be financed with current available financial resources are also reported in the general long-term debt account group.

CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Summary of Significant Accounting Policies, (Continued)

Assets, Liabilities and Fund Balance, (Continued)

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

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

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

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

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

**CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

Summary of Significant Accounting Policies, (Continued)

Assets, Liabilities and Fund Balance, (Continued)

Fund Balance, (Continued)

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

Resource Use Policy – It is the District's policy for all funds that when an expenditure/expense is incurred for purposes for which both restricted and unrestricted resources, including fund balances, are available, the District considers restricted amounts to be spent first before any unrestricted amounts are used. Furthermore, it is the District's policy that when an expenditure/expense is incurred for purposes for which committed, assigned, or unassigned resources, including fund balances, are available, the School considers committed amounts to be spent first, followed by assigned amounts and lastly unassigned amounts.

F. Revenue, Expenses, and Expenditures

Property Tax Revenues and Other Local Revenues - The District is authorized by state law to levy property taxes which consist of ad valorem taxes on real and personal property within the District. The County Assessor, upon receipt of the certification of tax levies from the County Excise Board, extends the tax levies on the tax roll for submission to the County Treasurer 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. Second half taxes become delinquent on April 1 of the year following the year of assessment. If not paid by the following October 1, the property is offered for sale for the amount of taxes due. The owner has two years to redeem the property by paying the taxes and penalty owed. If, at the end of two years, the owner has not done so, the purchaser is issued a deed to the property. No provision has been made for uncollected taxes, as all taxes are deemed collectable. Other local sources of revenue can include tuition, fees, rents, disposals, reimbursements, etc.

CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Summary of Significant Accounting Policies, (Continued)

Revenue, Expenses, and Expenditures, (Continued)

Intermediate Revenues – Revenue from intermediate sources is the amount of money from funds collected by an intermediate administrative unit, or a political subdivision between the district and the state, and distributed to districts in amounts that differ in proportion to those which were collected within such systems.

State Revenues - Revenues from state sources for current operations are primarily governed by the state aid formula under the provisions of Article XVIII, Title 70, Oklahoma Statutes. The State Board of Education administers the allocation of state aid funds to school districts based on information accumulated from the districts. After review and verification of reports and supporting documentation, the State Department of Education may adjust subsequent fiscal period allocations of money for prior year errors disclosed by review. Normally, such adjustments are treated as reductions or additions of revenue of the year when the adjustments are made.

The District 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 Education requires that categorical educational program revenues be accounted for in the general fund.

Federal Revenues – Federal revenues consist of revenues from the federal government in the form of operating grants or entitlements. An operating grant is a contribution to be used for a specific purpose, activity or facility. A grant may be received either directly from the federal government or indirectly as a pass through from another government, such as the state. Entitlement is the amount of payment to which the District is entitled pursuant to an allocation formula contained in applicable statutes. The majority of the federal revenues received by the District are apportioned to the general fund. The District may maintain a separate child nutrition fund and the federal revenues received for the child nutrition programs would be apportioned there.

CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Summary of Significant Accounting Policies, (Continued)

Revenue, Expenses, and Expenditures, (Continued)

Non-Monetary Transactions – The District receives commodities from the U.S. Department of Agriculture. The value of these commodities has been included in the Schedule of Expenditures of Federal Awards; however, they have not been reflected in the combined financial statements as either revenue or expense since they are not reported under the regulatory basis of accounting.

Interfund Transactions - Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund or expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers. There were no operating transfers or residual equity transfers during fiscal year 2024.

G. Encumbrances

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders and other commitments of resources are recorded as expenditures of the applicable fund, is utilized in all governmental funds of the District. Appropriations not used or encumbered will lapse at the end of the year.

2. **Cash and Investments**

The District's investment policies are governed by state statute. Permissible investments include direct obligations of the United State Government and Agencies; certificates of deposit of savings and loan associations, and bank and trust companies; and savings accounts or savings certificates of savings and loan associations, and trust companies. Collateral is required for demand deposits and certificates of deposit for all amounts not covered by federal deposit insurance.

CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Cash and Investments, (Continued)

Custodial Credit Risk – Custodial credit risk exists when the District holds deposits or investments that are uninsured and uncollateralized. The District's cash deposits and investments at financial institutions as of June 30, 2024 was \$1,494,276.61. The District's cash deposits, including interest-bearing certificates of deposit, are entirely covered by Federal Depository Insurance (FDIC) or direct obligations of the U.S. Government insured or collateralized with securities held by the District or by its agent in the District's name

Investment Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair market value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Investment Credit Risk – Investment credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. The District does not have a formal investment policy limiting its investment choices, other than the limitation of state law as follows:

- Direct obligations of the U.S. Government, its agencies and instrumentalities to which the full faith and credit of the U.S. Government is pledged, or obligations to the payment of which the full faith and credit of the State is pledged.
- Certificates of deposits or savings accounts that are either insured or secured with acceptable collateral with in-state financial institutions, and fully insured certificates of deposit or savings accounts in out-of-state financial institutions.
- With certain limitation, negotiable certificates of deposit, prime bankers acceptances, prime commercial paper and repurchase agreements with certain limitations.
- County, municipal or school district tax supported debt obligations, bond or revenue anticipation notes, money judgments, or bond or revenue anticipation notes of public trusts whose beneficiary is a county, municipality or school district.
- Notes or bonds secured by mortgage or trust deed insured by the Federal Housing Administrator and debentures issued by the Federal Housing Administrator, and in obligations of the National Mortgage Association.
- Money market funds regulated by the SEC and in which investments consist of the obligations of the United States, its agencies and instrumentalities.

**CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

Cash and Investments, (Continued)

Investment Credit Risk, (Continued)

The cash and investments held by the District at year end are as follows:

	<u>Average Maturity (Months)</u>	<u>Credit Rating</u>	<u>Market Value</u>	<u>Cost</u>
Money Market	N/A	N/A	\$ 1,494,276.61	\$ 1,494,276.61
Certificates of Deposit	6	N/A	<u>0.00</u>	<u>0.00</u>
Total			<u>\$ 1,494,276.61</u>	<u>\$ 1,494,276.61</u>

Concentration of Investment Credit Risk – Exposure to concentration of investment credit risk is considered to exist when investments in any one issuer represent a significant percent of total investments of the District (any over 5 percent are disclosed). Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this consideration. The District places no limit on the amount it may invest in any one issuer. The District had no concentration of credit risk as defined above.

3. **Interfund Receivables and Payables**

There were no interfund receivables or payables at June 30, 2024.

4. **Investment Income**

Investment income deposits are receipted as allocated by the Treasurer. School District Funds held by the Treasurer are required to be invested in accordance with Title 70 of the Oklahoma Statutes. Interest income on cash funds totaled \$37,684.06.

CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

5. **General Long-Term Debt**

State statutes prohibit the District from becoming indebted in an amount exceeding the revenue to be received for any fiscal year without approval by the District's voters. Bond issues have been approved by the voters and issued by the District for various capital improvements. These bonds are required to be fully paid serially within 25 years from the date of issue.

General long-term debt of the District consists of bonds payable and capital leases. Obligations for compensated absences and early retirement incentives have not been presented. Debt service requirements for bonds are payable solely from fund balance and future revenues of the debt service fund. Capital leases can be paid from the District's general fund, building fund and capital projects funds.

The following is a summary of the long-term debt transactions of the District for the year ended June 30, 2024:

	<u>Bonds Payable</u>		<u>Capital Leases</u>		<u>Total</u>
Balance July 1, 2023	\$ 380,000.00	\$	0.00	\$	380,000.00
Additions	0.00		0.00		0.00
Retirements	(185,000.00)		(0.00)		(185,000.00)
Balance June 30, 2024	\$ <u>195,000.00</u>	\$	<u>0.00</u>	\$	<u>195,000.00</u>

A brief description of the outstanding general obligation bond issues at June 30, 2024, is set forth below:

	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Combined Purpose Bond 2020	5/1/2025	1.1-1.25%	\$ <u>750,000.00</u>	\$ <u>195,000.00</u>
Total			\$ <u><u>750,000.00</u></u>	\$ <u><u>195,000.00</u></u>

CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

General Long-Term Debt, (Continued)

Presented below is a summary of debt service requirements to maturity by years for the general obligation bond issues:

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
6/30/2025	\$ 195,000.00	\$ 2,145.00	\$ 197,145.00
6/30/2026	0.00	0.00	0.00
6/30/2027	0.00	0.00	0.00
6/30/2028	0.00	0.00	0.00
6/30/2029	0.00	0.00	0.00
2030/2034	0.00	0.00	0.00
	<u>\$ 195,000.00</u>	<u>\$ 2,145.00</u>	<u>\$ 197,145.00</u>

Interest expense on general long-term debt on general bonds outstanding incurred during the current year totaled \$4,457.50.

The District has entered into lease agreements as lessee, that qualify as capital leases for accounting purposes since title transfers at the end of the lease term and it has been recorded at the present value of the future minimum lease payments. The lease contains a clause, which gives the District the ability to terminate the lease agreements at the end of each fiscal year. The District records any current year payments on capital leases as expenditures and records a liability for future lease payment in the general long-term debt account group.

As disclosed in Note 1 of the financial statements, the District does not record fixed assets in the financial statements. Consistent with this, the District has not recorded the leased equipment as assets in the General Fixed Assets Account Group. The District has recorded the liability for future lease payments in the General Long-term Debt Account Group.

A brief description of the outstanding lease purchases at June 30, 2024, is set forth below:

	<u>Final Payment</u>	<u>Original Lease</u>	<u>Amount Outstanding</u>
	\$	0.00	\$ 0.00
Total Capital Leases	\$	0.00	\$ 0.00

**CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

General Long-Term Debt, (Continued)

Presented below is a schedule of future minimum lease obligations as follows:

<u>Year Ending</u>	<u>Lease Payment</u>	<u>Interest Payment</u>	<u>Total</u>
6/30/2025	\$ 0.00	\$ 0.00	\$ 0.00
6/30/2026	0.00	0.00	0.00
6/30/2027	0.00	0.00	0.00
6/30/2028	0.00	0.00	0.00
6/30/2029	0.00	0.00	0.00
2030/2034	0.00	0.00	0.00
Totals	\$ 0.00	\$ 0.00	\$ 0.00

Interest expense on general long-term debt for leases incurred during the current year totaled \$0.00.

6. Employee Retirement System

Plan Description - The District participates in the state-administered Oklahoma Teachers' Retirement System (the "System"), which is a cost-sharing, multiple-employer public employee retirement system (PERS) and is administered by the Board of Trustees of the System. The System provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Oklahoma State Statutes establishes benefit provisions and may be amended only through legislative action. The System issues a publicly available financial report that includes financial statements and required supplementary information that can be obtained by writing to the Oklahoma Teachers' Retirement System, P.O. Box 53524, Oklahoma City, OK 73152 or by calling (405) 521-2387.

Basis of Accounting - The System's financial statements are prepared on 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.

CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Employee Retirement System, (Continued)

Funding Policy - Under the System, contributions are made by the District, the State of Oklahoma, and the participating employees. Participation is required for all teachers and other certified employees and is optional for all other regular employees of public educational institutions who work at least 20 hours per week. The contribution rates for the District, which are not actuarially determined, and its employees are established by statute and applied to the employee's earnings, plus employer-paid fringe benefits. The District is required by statute to contribute 9.5% of applicable compensation effective January 1, 2011 and thereafter. The District is allowed by the Oklahoma Teacher's Retirement System to make the required contributions on behalf of the participating members. The required contribution for participating members is 7.0% of each member's total compensation. Contributions received by the System from the State of Oklahoma are used to offset required employer contributions by the local school district. In addition, if a member's salary is paid in part by federal or private funds, the contribution on that portion of the salary paid by those funds must be matched by the District at 7.70%. The District has no responsibility or authority for the operation and administration of the System nor has it any liability, except for the current contribution requirements.

Annual Pension Cost - The District's contributions to the System for the years ending June 30, 2024, 2023, and 2022 were \$169,604.11, \$154,387.68, and \$141,496.89, respectively.

7. Risk Management

The District purchases commercial insurance policies covering property casualty loss, public liability, school board member and administrator liability, and workers compensation. The District also purchases surety bonds for employees in all positions required by state law to be bonded. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District.

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; or acts of God. The District purchases commercial insurance to cover these risks, including general and auto liability, property damage, and public officials liability. Settled claims resulting from these risks have not exceeded the commercial insurance coverage for the current year or three prior years.

CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Risk Management, (Continued)

The District also participates in a risk pool for Workers' Compensation coverage in which there is a transfer or pooling of risks among the participants of that pool. In accordance with professional standards, the School reports the required contribution to the pool, net of refunds, as insurance expense. The risk pool is the Oklahoma School Assurance Group (OSAG), an organization formed for the purpose of providing workers' compensation coverage to participating schools in the State of Oklahoma.

In that capacity, OSAG is responsible for providing loss control services and certain fiscal activities, including obtaining contract arrangements for the underwriting, excess insurance agreements, claims processing, and legal defense for any and all claims submitted to them during the plan year. As a member of OSAG the District is required to pay fees set by OSG according to an established payment schedule. A portion of the fees paid by the District goes into a loss fund for the District. The fee for the loss fund is calculated by projecting losses based on the schools losses for the last five years. OSAG provides coverage in excess of the loss fund so the District's liability for claim loss is limited to the balance of the loss fund. If the District does not use their loss fund in three years it is returned to them with no interest.

The District is also a member of the Oklahoma Public Schools Unemployment Compensation Program. In this program the District is required to contribute 1.6% of their taxable payroll for unemployment insurance. The funds for each district are kept separate and districts can contribute more than 1.6% of their payroll if they elect to. The money contributed by each District earns interest and is fully insured. If the District has claims in excess of the amount in their account they would be liable for the excess.

8. **Unpaid Vacation, Sick Leave Benefits, and Health Care Coverage**

The District provides sick leave benefits to the certified staff in accordance with Title 70, Article 6-104, of the Oklahoma Statutes, which provides for an annual accrual of sick leave of ten days and personal business days accrual of three days. Ten days are allowed to accumulate up to a total of sixty days per employee. None of the benefits are payable upon retirement or death.

During the year ended June 30, 2024, employees of the Chattanooga Independent School District No. 132, Oklahoma, were covered by a health insurance plan (the Plan). The teachers and support personnel may elect to be covered by the Plan. The Plan was authorized by House Bill 1731, 1988 Oklahoma Legislature (74 O.S. 1988, Supp. Section 1301-1322) with the Oklahoma State and Education Employers Group Insurance Board.

CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

9. **Contingencies**

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

10. **Surety Bonds**

The Superintendent is bonded by Old Republic Surety Company, bond number LOP2111086, for the penal sum of \$100,000.00 for the term of October 1, 2022 to October 1, 2023 and for the term October 1, 2023 to October 1, 2024.

The Treasurer is bonded by Hartford Fire Insurance Company, bond number 38BSBIR2885, for the penal sum of \$100,000.00 for the term of July 1, 2023 to July 1, 2024.

The Encumbrance Clerk and Minutes Clerk is bonded by Western Surety Company, bond number 18268797, for the penal sum of \$1,000.00 each for the term of April 22, 2023 to April 22, 2024 and for the term of April 22, 2024 to April 22, 2025.

The Activity Fund Custodian and Lunch Fund Custodian is bonded by Western Surety Company, bond number 18268797, for the penal sum of \$5,000.00 each for the term of April 22, 2023 to April 22, 2024 and for the term of April 22, 2024 to April 22, 2025.

11. **Use of Estimates**

The preparation of financial statements in conformity with the regulatory basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

12. **Subsequent Events**

Management has evaluated subsequent events through February 6, 2025, which is the date the financial statements were available to be issued and have determined that no additional information needs to be added to the financial statements.

SUPPLEMENTARY INFORMATION
OF
CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA

COMBINING FINANCIAL STATEMENTS
OF
CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA

CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
 COMANCHE COUNTY, OKLAHOMA
 COMBINING STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES
 - REGULATORY BASIS - ALL SPECIAL REVENUE FUNDS
 JUNE 30, 2024

	<u>Building Fund</u>	<u>Totals 2024</u>
<u>ASSETS</u>		
Cash and Investments	\$ 344,122.55	\$ 344,122.55
Total Assets	\$ 344,122.55	\$ 344,122.55
 <u>LIABILITIES AND FUND BALANCES</u>		
Liabilities:		
Warrants payable	\$ 4,227.28	\$ 4,227.28
Encumbrances	6,311.71	6,311.71
Total Liabilities	10,538.99	10,538.99
 Total fund balances - Restricted	333,583.56	333,583.56
Total Liabilities and Fund Balances	\$ 344,122.55	\$ 344,122.55

CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - REGULATORY BASIS -
ALL SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Building Fund	Totals 2024
Revenues:		
Local sources	\$ 95,409.76	\$ 95,409.76
Intermediate sources	0.00	0.00
State sources	67,484.45	67,484.45
Federal Sources	17,260.35	17,260.35
Total Revenues Collected	<u>180,154.56</u>	<u>180,154.56</u>
Expenditures:		
Instruction	0.00	0.00
Support services	78,566.87	78,566.87
Non - Instructional services	0.00	0.00
Capital Outlay	0.00	0.00
Other Outlays	0.00	0.00
Total Expenditures	<u>78,566.87</u>	<u>78,566.87</u>
Excess of revenue over (under) expenditures	101,587.69	101,587.69
Operating Transfers	0.00	0.00
Adjustments to prior year encumbrances	<u>1,389.00</u>	<u>1,389.00</u>
Excess of revenue and adjustments over (under) expenditures	102,976.69	102,976.69
Beginning fund balance	<u>230,606.87</u>	<u>230,606.87</u>
Ending fund balance	<u>\$ 333,583.56</u>	<u>\$ 333,583.56</u>

CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL - REGULATORY BASIS
ALL SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Building Fund		
	Original Budget	Final Budget	Actual
Beginning fund balances, budgetary basis	\$ 230,606.87	\$ 230,606.87	\$ 230,606.87
Revenues:			
Local sources	52,376.08	52,376.08	95,409.76
Intermediate sources	0.00	0.00	0.00
State sources	70,000.00	70,000.00	67,484.45
Federal sources	0.00	0.00	17,260.35
Total Revenue, budgetary basis	122,376.08	122,376.08	180,154.56
Expenditures:			
Instruction	0.00	0.00	0.00
Support services	352,982.95	352,982.95	78,566.87
Non - Instructional services	0.00	0.00	0.00
Capital Outlay	0.00	0.00	0.00
Other Outlays	0.00	0.00	0.00
Total Expenditures, budgetary basis	352,982.95	352,982.95	78,566.87
Excess of revenue and beginning fund balances over (under) expenditures - budgetary basis	0.00	0.00	332,194.56
Other financing sources (uses):			
Bond sale proceeds	0.00	0.00	0.00
Excess of revenues and other sources over (under) expenditures and other uses	0.00	0.00	332,194.56
Adjustments to prior year encumbrances	0.00	0.00	1,389.00
Ending fund balances	\$ 0.00	\$ 0.00	\$ 333,583.56

CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
 COMANCHE COUNTY, OKLAHOMA
 COMBINING STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES
 - REGULATORY BASIS - FIDUCIARY FUNDS
 JUNE 30, 2024

	<u>Agency Fund Activity Funds</u>	<u>Totals 2024</u>
<u>ASSETS</u>		
Cash and Investments	\$ 148,190.81	\$ 148,190.81
Total Assets	<u>\$ 148,190.81</u>	<u>\$ 148,190.81</u>
 <u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Due to others	\$ 148,190.81	\$ 148,190.81
Total Liabilities	<u>148,190.81</u>	<u>148,190.81</u>
 Total fund balances	<u>0.00</u>	<u>0.00</u>
Total Liabilities and Fund Balances	<u>\$ 148,190.81</u>	<u>\$ 148,190.81</u>

CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
- STATUTORY BASIS -
ALL AGENCY FUNDS
July 1, 2023 through June 30, 2024

<u>ASSETS</u>					
ACTIVITIES	Beginning Balance As of 7-1-23	Total Receipts	Total Adjustments	Total Disbursements	Ending Balance As of 6-30-24
Athletics	\$ 23,731.10	\$ 67,634.29	\$ 15,313.00	\$ 88,112.74	\$ 18,565.65
Elementary Athletic Fund	64.88	0.00	0.00	0.00	64.88
Elementary Fund	6,675.11	18,080.08	250.00	17,389.65	7,615.54
FFA	20,351.20	111,033.55	479.50	90,319.89	41,544.36
FHA	296.99	0.00	0.00	0.00	296.99
Flower Fund	600.46	0.00	0.00	127.85	472.61
Junior Senior Banquet & Prom	6,228.23	0.00	3,461.50	1,840.14	7,849.59
After Prom	6,518.67	361.85	2,769.20	2,208.95	7,440.77
Library	1,230.06	4,179.28	0.00	2,183.13	3,226.21
Miscellaneous	3,355.11	47,957.90	(16,041.01)	27,162.49	8,109.51
Pep Club	3,598.23	11,049.30	1,384.60	11,415.15	4,616.98
Petty Cash	0.00	0.00	0.00	0.00	0.00
Special Projects	344.79	10,000.00	0.00	0.00	10,344.79
Student Council	9,527.94	14,849.57	0.00	8,207.56	16,169.95
Yearbook	17,742.26	9,310.00	0.00	11,869.62	15,182.64
Computer Fund	340.84	0.00	0.00	0.00	340.84
Art	3,186.69	4,808.08	0.00	4,546.91	3,447.86
Academic Team	2,414.46	0.00	692.30	205.12	2,901.64
Child Nutrition	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	\$ 106,207.02	\$ 299,263.90	\$ 8,309.09	\$ 265,589.20	\$ 148,190.81
<u>LIABILITIES</u>					
Due to Student Groups	\$ 106,207.02	\$ 299,263.90	\$ 8,309.09	\$ 265,589.20	\$ 148,190.81
TOTAL LIABILITIES	\$ 106,207.02	\$ 299,263.90	\$ 8,309.09	\$ 265,589.20	\$ 148,190.81

CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

Federal Grantor/Pass Through Grantor/Program Title	Federal Assistance Listing Number	Project Reporting Number	Program Approved Amount	Beginning Balance at July 1, 2023	Receipts	Expenditures	Ending Balance at June 30, 2024
<i>U.S. Department of Education Direct Programs:</i>							
Small Rural School Achievement #S358A233068	84.358A	588	\$ 23,099.00	\$ 0.00	\$ 23,099.00	\$ 23,099.00	\$ 0.00
Total U.S. Department of Education			23,099.00	0.00	23,099.00	23,099.00	0.00
<i>Passed Through State Department of Education:</i>							
<i>2022-2023 Programs</i>							
Title I							
COVID 19 ESSER/CARES Act	84.010	511	0.00	(392.01)	392.01	0.00	0.00
COVID 19 ARP ESSER III	93.323	723	0.00	(35,635.15)	35,635.15	0.00	0.00
ARP ESSER III - Science of Reading	84.425U	795	0.00	(3,599.00)	3,599.00	0.00	0.00
	84.425U	726	0.00	1,938.00	0.00	1,937.70	0.30
<i>2023-2024 Programs</i>							
Title I							
Title II - Part A, Improving Teacher Quality	84.010	511	67,986.03	0.00	67,986.03	67,986.03	0.00
Title IV Part A Formula Grant	84.367	541	0.00	0.00	0.00	0.00	0.00
ARP ESSER III Oklahoma Paid Student Teacher Stipend	84.424	552	0.00	0.00	0.00	0.00	0.00
ARP ESSER III - Science of Reading	84.425U	725	1,749.00	0.00	1,749.00	1,749.31	(0.31)
COVID 19 ARP ESSER III	84.425U	726	646.00	0.00	646.00	0.00	646.00
Special Education Cluster (IDEA)	84.425U	795	125,163.85	0.00	125,163.85	125,163.85	0.00
IDEA-B Flowthrough	84.027	621	53,416.31	0.00	53,416.31	53,416.31	0.00
IDEA-B Preschool	84.173	641	379.69	0.00	379.69	379.69	0.00
Total Special Education Cluster (IDEA)			53,796.00	0.00	53,796.00	53,796.00	0.00
Total State Department of Education			249,340.88	(37,688.16)	288,967.04	250,632.89	645.99
Total U.S. and State Department of Education			272,439.88	(37,688.16)	312,066.04	273,731.89	645.99
<i>U.S. Department of Agriculture:</i>							
Passed Through State Dept. of Education:							
COVID 19 Local Food for Schools Program	10.185	757	5,000.00	0.00	5,000.00	5,000.00	0.00
Child Nutrition Cluster							
Cash Assistance:							
Commodity Credit Corporation	10.555	759	13,630.21	2,939.32	10,690.89	13,630.21	0.00
National School Lunch Program	10.555	763	85,860.57	22,142.48	63,718.09	85,860.57	0.00
School Breakfast Program	10.553	764	36,706.68	12,162.10	24,544.58	36,706.68	0.00
Non-Cash Assistance (Commodities):							
National School Lunch Program	10.555	n/a	8,766.21	0.00	8,766.21	8,766.21	0.00
Total Child Nutrition Cluster			149,963.67	37,243.90	112,719.77	149,963.67	0.00
Total Federal Assistance			\$ 422,403.55	\$ (444.26)	\$ 424,785.81	\$ 423,695.56	\$ 645.99

Notes to Schedule of Expenditures of Federal Awards

Basis of Presentation - The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Chattanooga Independent School District No. 132, Comanche County, Oklahoma under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2, U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Chattanooga Independent School District No. 132, Comanche County, Oklahoma, it is not intended to and does not present the financial position, changes in net position, or cash flows of Chattanooga Independent School District No. 132, Comanche County, Oklahoma.

Summary of Significant Accounting Policies - Expenditures reported in the Schedule are reported on the regulatory basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts reflected in the schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. Nonmonetary assistance in the form of commodities is reported in the Schedule at the fair market value of the commodities received and disbursed. Therefore, some amounts presented in this Schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The District has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance. Also, there were no awards passed through to sub-recipients.

REPORTS REQUIRED BY GOVERNMENT AUDITING STANDARDS
OF
CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA



BRITTON, KUYKENDALL, & MILLER
CERTIFIED PUBLIC ACCOUNTANTS

JAMES M. KUYKENDALL
RICK D. MILLER

204 E. FRANKLIN - P.O. BOX 507
WEATHERFORD, OK 73096
580-772-3596
FAX 580-772-3085

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Honorable Board of Education
Chattanooga Independent School District No. 132
Chattanooga, Comanche County, Oklahoma

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the fund type and account group financial statements-regulatory basis of Chattanooga Independent School District No. 132, Oklahoma, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Chattanooga Independent School District No. 132, Oklahoma's basic financial statements, and have issued our report thereon dated February 6, 2025. As stated in our report, our opinion was adverse with respect to the financial statements not being prepared in conformity with accounting principles generally accepted in the United States of America because the presentation followed the regulatory basis of the financial reporting provisions of the Oklahoma State Department of Education. In addition, our opinion was qualified because the omission of the General Fixed Assets Account Group results in an incomplete presentation with respect to the financial statements being prepared following the regulatory basis of the financial reporting provisions of the Oklahoma State Department of Education.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Chattanooga Independent School District No. 132, Oklahoma's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we do not express an opinion on the effectiveness of the entity's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Chattanooga Independent School District No. 132, Oklahoma's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* in the United States of America.

Purpose of this Report

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

Britton, Kuykendall & Miller

BRITTON, KUYKENDALL AND MILLER
Certified Public Accountants

Weatherford, Oklahoma
February 6, 2025

CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA
SCHEDULE OF CURRENT YEAR AUDIT FINDINGS
JUNE 30, 2024

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued:

With respect to conformity with Generally Accepted Accounting Principles	Adverse
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With respect to the use of regulatory basis of accounting and the omission of the general fixed asset group	Qualified
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Internal control over financial reporting:

Material weakness(es) identified?	No
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Reportable condition(s) identified not considered to be material weaknesses?	None Reported
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Noncompliance material to financial statements noted?	No
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Section II – Financial Statement Findings

No matters were reported in the current year.

Section III – Federal Award Findings

No matters were reported in the current year.

**CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
JUNE 30, 2024**

Findings - Federal Award Programs Audit

2023-001

Federal Agency: U.S. Department of Education
Pass Thru Entity: Oklahoma State Department of Education

Program: ARP ESSER III
Assistance Listing: 84.425U

Grant Period: Year Ending June 30, 2023

Condition: Construction projects paid with federal monies did not meet the compliance requirements of the Davis-Bacon Act.

Recommendation: We recommend the District develop internal controls to meet the requirements of the Davis-Bacon Act that ensure any time federal awards are used on construction that compliance with contracts, including inserting the prevailing wage clauses and ensuring that federal wage rates and fringes are met by an effective monitoring process which includes collecting and reviewing weekly certified payroll reports from the contractor or subcontractor. Also, ensuring that all items are posted at the work site to ensure compliance.

Current Status: No similar finding was noted for the year ended June 30, 2024.

OTHER DEPARTMENT OF EDUCATION REQUIRED INFORMATION

OF

CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA

**CHATTANOOGA INDEPENDENT SCHOOL DISTRICT NO. 132
COMANCHE COUNTY, OKLAHOMA
SCHEDULE OF ACCOUNTANT'S PROFESSIONAL
LIABILITY INSURANCE AFFIDAVIT
JULY 1, 2023 THROUGH JUNE 30, 2024**

State of Oklahoma)
) ss
County of Custer)

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 Chattanooga Independent School District No. 132, Oklahoma, for the audit year 2023-2024.

Britton, Kuykendall & Miller

BRITTON, KUYKENDALL & MILLER
Certified Public Accountants

Rich Miller
by

Subscribed and sworn to before me this 14th day of February, 2025.

Patty Klein
NOTARY PUBLIC

PATTY KLEIN NOTARY PUBLIC - STATE OF OKLAHOMA MY COMMISSION EXPIRES AUG. 09, 2027 COMMISSION # 07007593
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