

JOHNSTON & AHLSCHEWEDE, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

CHISHOLM TRAIL TECHNOLOGY CENTER DISTRICT NO. V-26

FINANCIAL STATEMENTS
with
AUDITORS' REPORT

FOR THE YEAR ENDED JUNE 30, 2013

CHISHOLM TRAIL TECHNOLOGY CENTER DISTRICT NO. V-26
FINANCIAL STATEMENTS

JUNE 30, 2013

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Independent Auditors' Report

Board of Education
Chisholm Trail Technology Center District No.V-26
Omega, Oklahoma

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Chisholm Trail Technology Center District No.V-26 (the "District") as of and for the year ended June 30, 2013, and the related financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining

fund information of District, as of June 30, 2013, and the respective changes in financial position, for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3-6 and 21 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The schedules of expenditures of federal awards and school activity funds are presented for purposes of additional analysis and are not a required part of the financial statements.

The schedule school activity funds 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Governmental Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 7, 2014, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Oklahoma City, Oklahoma
February 7, 2014

Management's Discussion and Analysis
Chisholm Trail Technology Center
Unaudited

Chisholm Trail Technology Center is part of the public Career Tech system of Oklahoma, under the direction and control of the Oklahoma State Board of Career and Technology Education. The District is located in Omega, Oklahoma serving one main campus. The districts served are the former Hitchcock School District, Kingfisher, Lomega, and Watonga school districts. The District encompasses parts of Blaine and Kingfisher counties. The major instructional program areas are Health, Information Technology, Networking, Automotive, and Pr Engineering.

This section of Chisholm Trail Technology Center No.V-26 annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2013. Please read it in conjunction with the District's financial statements that immediately follow this section.

FINANCIAL HIGHLIGHTS

The District complies with reporting requirements under Governmental Accounting Standards Board (GASB) Statements 34, changing the format on the basic financial statements presented. Financial statements may be provided on an accrual, modified accrual, and budgetary basis.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction of the Chisholm Trail Technology Center No.V-26 basic financial statements. The District's basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. These statements are organized so the reader can understand Chisholm Trail Technology Center as a financial whole; an entire operating entity.

Government-wide financial statements: The government-wide financial statements are designed to provide readers with a broad overview of the District's finances. While this document contains all funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2011-12?"

The statement of net assets presents information on all of the District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the District's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal period (e.g., uncollected taxes and local retirement package).

These two statements report the District's net assets and changes in those assets. This change in net assets is important because it tells the reader that, for the District as a whole, its financial position has improved or diminished. The causes of this change may be the result of many factors; some financial, some not. Non-financial factors include the District's property tax base, current property tax laws in Oklahoma

restricting revenue growth, facility conditions, required educational programs, and other factors.

The government-wide financial statements can be found on pages 7 and 8.

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, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are considered governmental funds.

Government Funds are used to account for essentially the same functions reported as government activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-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 near-term financing requirements. All of the District's services are included here.

Because the focus of governmental funds is narrower than that of the government-wide financial statement, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-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 maintains two governmental funds; (1) general fund and (2) building fund. 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 and activity fund. The basic governmental fund financial statements can be found on pages 9 and 10 of this report.

Notes to the financial statements: The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. Notes to the financial statements begin on page 14.

Other information: In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information of the District.

Government-Wide Financial Analysis

Net assets: Recall that the Statement of Net Assets provides the perspective of the District as a whole. See the following schedule of Net assets.

Chisholm Trail Technology Center's Net Assets
(Millions of Dollars)

	<u>2013</u>
Current and other assets	\$ 2.81
Capital assets	<u>1.84</u>
Total assets	<u>4.65</u>
Long-term debt outstanding	.04
Other liabilities	<u>.03</u>
Total liabilities	<u>.07</u>
Net assets:	
Invested in capital assets, net of debt	1.84
Restricted	.66
Unrestricted	<u>2.08</u>
Total net assets	<u>\$ 4.58</u>

Change in Net Assets. In the current fiscal year the District's net assets for governmental activities increased by \$.49 million.

Changes in Chisholm Trail Technology Center's Net Assets
(Millions of Dollars)

	<u>2013</u>
Revenues	
Program revenues	
Charges for services	\$.22
Grants and reimbursements	.18
General revenues	
Property taxes	1.34
State entitlement	1.28
Investment earning	<u>.00</u>
Total revenues	<u>3.02</u>
Expenses	
Program expenses	
Instruction	.97
Support services	1.34
Non-instruction services	.04
Facilities acquisitions	.00
Other outlays	.03
Depreciation-unallocated	<u>.15</u>
Total expenses	<u>2.53</u>
Increase in net assets	<u>\$.49</u>

Activity Funds: FY13 closed activity funds with a balance of \$43,708 while FY12 yielded a fund balance of \$45,572. Some activity accounts within this fund are cleared (all tuition, textbooks, material and fees, enrollment fees, general fund refund, miscellaneous, petty cash and surplus auction) at the end of each fiscal year and are re-established at the beginning of the new fiscal year, with such actions, plans, and changes for funds' use coming before the Board of Education for review and approval.

Factors Bearing on the District's Future

The District has consistently maintained a strong year-end fund balance. The Board of Education and administration at Chisholm Trail Technology Center is confident that with careful financial planning and prudent fiscal management, we can continue to provide a quality education for our students and a secure financial future for the Chisholm Trail Technology Center. This fiscal year (FY14) the District is in the process of adding on to the Annex two more classrooms for pre-engineering as well as a second teacher to the pre-engineering program. We have a potential sending school voting to join our district. Also, we received a \$150,000 Lottery Grant for technology improvement from the Oklahoma Department of Career Tech.

Contacting the School District's Financial Management

This financial report is designed to provide our citizen's taxpayers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. Questions about this report or additional information may be received by contacting the Administrative Office, Chisholm Trail Technology Center, Rt. 1, Box 60, Omega, Oklahoma 73764.

Mr. Max K. Thomas, Jr.
Superintendent
Chisholm Trail Technology Center
Omega, Oklahoma 73764

CHISHOLM TRAIL TECHNOLOGY CENTER DISTRICT NO.V-26

STATEMENT OF NET ASSETS

JUNE 30, 2013

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 2,720,592
Property taxes receivable (net)	1,816
Due from other governments	88,544
Depreciated capital assets, Net of Depreciation	<u>1,838,201</u>
Total Assets	<u>4,649,153</u>
LIABILITIES	
Accounts payable and other current liabilities	29,170
Due beyond one year	<u>36,187</u>
Total Liabilities	<u>65,357</u>
NET ASSETS	
Invested in capital assets, net of related debt	1,838,201
Restricted for:	
Building	661,814
Unrestricted	<u>2,083,781</u>
Total Net Assets	<u>\$ 4,583,796</u>

The accompanying notes are an integral part of these financial statements.

CHISHOLM TRAIL TECHNOLOGY CENTER DISTRICT NO. V-26
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2013

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Assets
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ (967,317)	\$ 187,332	\$ 176,005	\$ -	\$ (603,980)
Support Services	(1,341,815)	21,145	-	-	(1,320,670)
Non-instruction services	(43,815)	8,110	-	-	(35,705)
Other outlays	(27,525)	-	-	-	(27,525)
Loss on sale of assets	(6,183)	-	-	-	(6,183)
Depreciation - unallocated	(145,767)	-	-	-	(145,767)
Total school district	<u>\$ (2,532,422)</u>	<u>\$ 216,587</u>	<u>\$ 176,005</u>	<u>\$ -</u>	<u>(2,139,830)</u>

General Revenues:	
Taxes	
Property taxes, levied for general purposes	1,125,650
Property taxes, levied for building purposes	218,827
General taxes	1,095
State aid - formula grants	1,280,143
Federal aid - formula grants	-
Investment earnings	2,371
Total General Revenues	<u>2,628,086</u>
Change in net assets	488,256
Net assets - beginning	4,096,181
Fund transfer	(641)
Net assets - ending	<u>\$ 4,583,796</u>

The accompanying notes are an integral part of these financial statements.

CHISHOLM TRAIL TECHNOLOGY CENTER DISTRICT NO. V-26
BALANCE SHEET - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2013

ASSETS	General Fund	Building Fund	Total Governmental Funds
Cash and cash equivalents	\$ 2,059,367	\$ 661,225	\$ 2,720,592
Receivables:			
Property taxes, delinquent - net	1,227	589	1,816
Due from other governments	88,544	-	88,544
Total assets	<u>\$ 2,149,138</u>	<u>\$ 661,814</u>	<u>\$ 2,810,952</u>
LIABILITIES AND FUND BALANCES			
Accounts payable and accrued liabilities	\$ 29,170	\$ -	\$ 29,170
Deferred revenue	-	-	-
Total liabilities	<u>29,170</u>	<u>0</u>	<u>29,170</u>
Fund balances:			
Reserved for:			
Building	-	661,814	661,814
School based activities	-	-	-
Unreserved	2,119,968	-	2,119,968
Total fund balances	<u>2,119,968</u>	<u>661,814</u>	<u>2,781,782</u>
Total liabilities and fund balances	<u>\$ 2,149,138</u>	<u>\$ 661,814</u>	
Amounts reported for governmental activities in the statement of net assets are different because			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds.			
Cost of capital assets	\$ 3,886,227		1,838,201
Accumulated depreciation	<u>(2,048,026)</u>		
Property taxes receivable will be collected this year, but are not available soon enough to pay for the current period's expenditures and, therefore, are deferred in the funds.			
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds. Long-term liabilities consist of -			
Capital lease obligations	\$ -		(36,187)
Compensated absences		<u>(36,187)</u>	<u>(36,187)</u>
Total net assets of governmental activities			<u>\$ 4,583,796</u>

The accompanying notes are an integral part of these financial statements.

CHISHOLM TRAIL TECHNOLOGY CENTER DISTRICT NO. V-26
 STATEMENT OF REVENUES EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2013

	General Fund	Building Fund	Total Governmental Funds
REVENUES			
Local sources	\$ 1,344,608	\$ 218,827	\$ 1,563,435
Intermediate sources	-	-	-
State sources	1,285,143	1,095	1,286,238
Federal sources	171,005	-	171,005
Total revenues	2,800,756	219,922	3,020,678
EXPENDITURES			
Instruction	\$ 933,861	-	933,861
Support services	1,430,054	57,517	1,487,571
Non-instruction services	43,815	-	43,815
Facilities aquisition	-	-	-
Other outlays	27,525	-	27,525
Repayments	-	-	-
Total expenditures	2,435,255	57,517	2,492,772
Excess (deficiency) of revenues over (under) expenditures	365,501	162,405	527,906
FUND BALANCES, beginning	1,755,108	499,409	2,254,517
Transfers	(641)		(641)
FUND BALANCES, ending	\$ 2,119,968	\$ 661,814	\$ 2,781,782

The accompanying notes are an integral part of these financial statements.

CHISHOLM TRAIL TECHNOLOGY CENTER DISTRICT NO.V-26
 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, 2013

Net change in fund balances – total governmental funds \$ 527,906
 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 expense in the statement of activities. This is the amount by which depreciation exceeds capital outlays in the period. Also contributions received or expended for fixed assets are recorded as revenue or expense in the statement of activities but not in the governmental funds.

Depreciation expense	\$ (145,767)	
Loss on disposal of assets	(6,183)	
Capital outlays	<u>145,756</u>	(6,194)

Because some property taxes will not be collected for several months after the fiscal year ends for the Chisholm Trail Technology Center District No. V-26, they are not considered as “available” revenues in the governmental funds, and are instead counted as deferred tax revenues. Changes in deferred tax as revenues are recorded in the statement of activities.

Some expenses (compensated absences) reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. (33,456)

Change in net assets of governmental funds \$ 488,256

The accompanying notes are an integral part of these financial statements.

CHISHOLM TRAIL TECHNOLOGY CENTER DISTRICT NO. V-26
STATEMENT OF NET POSITION - FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2013

ASSETS	<u>Agency Fund</u>	<u>Insurance Fund</u>
Cash and cash equivalents	\$ 43,708	\$ -
	-	-
Total assets	<u>\$ 43,708</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES		
Due to Student groups	\$ 43,708	\$ -
	-	-
Total liabilities	<u>43,708</u>	<u>-</u>
Fund balances:		
Unreserved	-	-
	-	-
Total liabilities and fund balances	<u>\$ 43,708</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

CHISHOLM TRAIL TECHNOLOGY CENTER DISTRICT NO. V-26
STATEMENT OF CHANGES IN NET POSITION - FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2013

	<u>Agency Fund</u>	<u>Insurance Fund</u>
REVENUES		
District	\$ 263,492	\$ 18,773
 EXPENDITURES		
Other outlays	265,356	19,414
Revenues over (under) expenditures	<u>(1,864)</u>	<u>(641)</u>
Beginning Fund Balance	45,572	-
Fund Transfers	<u>-</u>	<u>641</u>
Ending Fund Balance	<u>\$ 43,708</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

CHISHOLM TRAIL TECHNOLOGY CENTER DISTRICT NO.V-26

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013

NOTE 1 — Organization

Chisholm Trail Technology Center District No.V-26, Kingfisher County, Oklahoma (the District) is a corporate body for public purposes created under Title 70 of Oklahoma Statutes and, accordingly, is a separate entity for operating and financial reporting purposes. The District is part of the public school system of Oklahoma under the general direction and control of the Oklahoma State Board of Career and Technology 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 District is the Board of Education composed of elected members. The appointed superintendent is the executive officer of the District.

NOTE 2 — Summary of Significant Accounting Policies

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

The District's financial statements are prepared in accordance with generally accepted accounting principles in the United States of America (GAAP) as applied to local government units.

The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments including special purpose governments such as school districts. Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) which do not conflict with or contradict GASB pronouncements. The more significant accounting policies established in GAAP and used by the District to prepare its financial statements are discussed below.

In June 1999 the GASB issued Statement 34 *Basic Financial Statements – and Management's Discussion for State and Local Governments*. This statement established new financial reporting requirements for state and local governments throughout the United States. This standard requires new information and restructures much of the information that governments have presented in the past.

Certain of the significant changes in the Statement include the following:

A Management Discussion and Analysis (MD&A) section providing an analysis of the District's overall financial position and results of its operations.

Financial statements prepared using full accrual accounting for all of the District's activities.
A change in the fund financial statements to focus on the major funds.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013

NOTE 2 — Summary of Significant Accounting Policies (continued)

Reporting Entity – In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria established by Governmental Accounting Standards Board (GASB) Statement no. 14, The Financial Reporting Entity. The basic, but not 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 manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to selection of governing authority, designation of management, 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.

Government-wide and Fund Financial Statements – The government-wide financial statements (the statement of net assets and the statement of changes in net assets) report information on all of the activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013

NOTE 2 — Summary of Significant Accounting Policies (continued)

available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, interest, and grant revenue 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 the District receives cash.

For the year ended June 30, 2013 the District reports the following:

Major Governmental Funds:

The general fund is the government's primary operating 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 local property taxes and state funding under the State Vocational Program. Expenditures include all costs associated with the daily operations of the schools.

The building fund consists of monies derived from property taxes levied for the following purposes: erecting, remodeling, repairing, or maintaining school buildings; purchasing furniture, equipment and computer software to be used on or for school district property; paying energy and utility costs; purchasing telecommunications services; paying fire and casualty insurance premiums for school facilities; purchasing security systems; and paying salaries of security personnel.

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. Agency funds generally are used to account for assets that the District holds on behalf of others as their agent and do not involve measurement of results of operations.

Agency Fund - The Agency fund is the Student Activity 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.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013

NOTE 2 — Summary of Significant Accounting Policies (continued)

Insurance Fund - The Insurance Recovery Fund was established to account for receipts and expenditures for insurance loss recoveries.

Inventories - Inventories in the general fund consist of expendable supplies held for the District's use and are carried at cost using the first-in, first-out method. Inventories are accounted for using the purchases method where materials and supplies are recorded as an expenditure immediately when purchased. There were no significant amounts of inventory on hand at year-end.

Capital Assets: Capital assets purchased or acquired with an original cost of \$2,500 or more are reported at historical cost or estimated historical cost. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	25-40 years
Improvements	7-40 years
Machinery and Equipment	7-25 years

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

Budgets and Budgetary Accounting - The District is required by state law to prepare an annual budget. The District by resolution of the Board of Education has adopted the School District Budget Act. This act requires that within the thirty-day period preceding the beginning of each fiscal year, the governing body shall approve a budget for the district. The original budget is to be amended after the June financial activity has been recorded, the State allocations have been released, and the property tax valuations have been certified for all affected counties within the district.

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

Encumbrances - Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditures of resources are recorded as expenditures of the applicable funds, is used.

Cash and Cash Equivalents - The District considers all cash on hand, demand deposits, money market checking and certificates of deposit, held at an individual bank which are subject to early withdrawal penalties no matter what the maturity period, to be cash.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013

NOTE 2 — Summary of Significant Accounting Policies (continued)

Property Tax 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 1. 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.

Property taxes receivable by the District include uncollected taxes assessed as of October 1, 2012 and earlier. Delinquent property tax receivable is recognized as revenue in the government-wide financial statements. Only the portion of the property taxes receivable that meets the revenue recognition criteria is reported as revenue in the fund financial statements. No provision has been made for uncollectible amounts because uncollectible amounts are considered insignificant.

State Revenues – Revenues from state sources for current operations are primarily governed by the state aid formula under the provisions of Oklahoma Statutes. Oklahoma Department of Career and Technology Education administers the formula allocations for state funds based on information accumulated from the technology districts.

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

The District receives revenue from the state to administer certain categorical educational programs. Oklahoma Department of Career and Technology Education rules require that revenue earmarked for these programs be expended only for the programs 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 Oklahoma Department of Career and Technology Education requires that categorical educational program revenues be accounted for in the general fund.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013

NOTE 2 — Summary of Significant Accounting Policies (continued)

Interfund Transfers – During the course of normal operations, the District has transactions between funds including expenditures and transfers of resources to provide services, purchases assets and service debt. Transactions that are normal and recurring between funds are recorded as operating transfers.

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.

Governmental Fund Balance Reserves – The District records reservations for portions of governmental fund balances which are legally segregated for specific future use or which do not represent available spendable resources and therefore are not available for appropriation in future periods.

Restricted and Unrestricted Resources – When an expense is incurred for purposes for which both restricted and unrestricted resources are available, it is the District's policy to use restricted resources first.

NOTE 3 – Cash and Investments

The District's investment policies are governed by state statute. Permissible investments include direct obligations of the United States Government and Agencies; certificates of deposit of savings and loan associations, and bank and trust companies; and savings accounts or saving 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.

The District's cash and cash equivalents include certificates of deposit at June 30, 2013.

The District's does not have a written management and investment policy.

Deposits and Investments – The District's cash deposits and investments at June 30, 2013, were completely insured or collateralized by federal deposit insurance and securities held by its agent in the District's name.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013

NOTE 4 — Employee Retirement System

The District participates in the state-administered Teachers' Retirement System of Oklahoma (the "System"), which is a cost-sharing, multiple-employer public employee retirement system (PERS). Under the System, the District, the State of Oklahoma, and the participating employees make contributions. 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. A participant's date of membership is the date the first contribution is made to the System. The System is administered by a board of trustees, which acts as a fiduciary for investing the funds and governing the administration of the System. 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.

The System issues an independent financial report, financial statements, and required supplementary information that can be obtained in writing at the Teachers' Retirement System of Oklahoma, Post Office Box 53524, Oklahoma City, OK 73152 or by calling 405-521-2387.

A participant with five years of creditable service may retire with a normal retirement allowance at the age of sixty-two or with reduced benefits as early as age fifty-five. The normal retirement allowance paid monthly for life and then to beneficiaries, if certain options are exercised, equals two percent of the average of the highest three earning years of contributory service multiplied by the number of years of credited service. A participant leaving employment before attaining retirement age, but completing ten years of service, may elect to vest his accumulated contributions and defer receipt of a retirement annuity until a later date. When a participant dies in active service and has completed ten years of credited service, the beneficiary is entitled to a death benefit of \$18,000 and the participant's contributions plus interest. If the beneficiary is a surviving spouse, the surviving spouse may, in lieu of the death benefit, elect to receive, subject to the surviving spousal options, the participant's retirement benefits accrued at the time of death. 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 to contribute 9.50% of applicable compensation for the year ended June 30, 2013. As a fringe benefit for participating members the District contributes 7.0% on all applicable compensation. For non-participating employees this benefit is paid as taxable compensation. Participating members are required to contribute 7.0% on all non-contract compensation. The District pays the employers' share and the federal match.

The District's contributions to the System for the years ending June 30, 2013 and 2012 were \$230,402 and \$209,681 respectively.

CHISHOLM TRAIL TECHNOLOGY CENTER DISTRICT NO.V-26

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013

NOTE 4 — Employee Retirement System (continued)

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 nonfunded pension benefit obligation of the System, as determined as part of the latest actuarial valuation, dollar amounts in millions, dated June 30, 2013, is as follows:

Actuarial value of assets	\$ 10,861.1
Actuarial accrued liability - entry age method	<u>18,973.2</u>
Nonfunded actuarial accrued liability	<u>\$ 8,112.1</u>

The System's accounting records are maintained on the cash basis of accounting, except for accruals of interest income.

Ten-year historical trend information is presented in the Teachers' Retirement System of Oklahoma Annual Report for the year ended June 30, 2013. This information is useful in assessing the pension plan's accumulation of sufficient assets to pay pension benefits as they become due.

NOTE 5 - Capital Assets

Capital assets consisted of the following at June 30, 2013:

Capital assets not being depreciated:

Land	\$ 76,000
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Capital assets (being depreciated unless otherwise noted):

Buildings	3,272,559
Furniture and fixtures	187,137
Vehicles	<u>350,531</u>

Total capital assets	<u>3,886,227</u>
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Less accumulated depreciation	<u>(2,048,026)</u>
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Capital assets, net	<u>\$ 1,838,201</u>
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Depreciation expense of \$145,767 for the year ended June 30, 2013 was unallocated.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013

NOTE 6 - Long-Term Liabilities

Long-term liabilities of the District at June 30, 2013, consist of \$36,187 for compensated absences.

NOTE 7 - Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions and natural disasters for which the District carries commercial insurance.

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 GASB No. 10, the District reports the required contribution to the pool, net of any refunds, as insurance expense. The risk pool is the Oklahoma School Assurance Group (OSAG), an organization formed for the purpose of providing workers' compensation coverage to participating schools in the State of Oklahoma. In that capacity, OSAG is responsible for providing loss control services and certain fiscal activities, including obtaining contract arrangements for the underwriting, excess insurance agreements, claims processing, and legal defense for any and all claims submitted to them during the plan year. As a member of OSAG the District is required to pay fees set by OSAG according to an established payment schedule. A portion of the fees paid by the District goes into a loss fund for the District. The fee for the loss fund is calculated by projecting losses based on the District's 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.

NOTE 8 - Contingencies and Commitments

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.

As of June 30, 2013, the District had outstanding commitments of approximately \$143,461 for purchases.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2013

NOTE 9 – Surety Bonds

The District treasurer is bonded with the Old Republic Surety Company, number 2047792, continuous in the amount of \$50,000. The District also maintains a public official position schedule bond with the Old Republic Surety Company, bond number LP01055038, for a term ending April 25 of each year. As of June 30, 2013 the following positions were insured each for \$10,000: business manager, financial aid officer, adult education secretary, school secretary, superintendent, board clerk, board president, activity fund custodian, and welfare to work coordinator.

NOTE 10 — Subsequent Events

Management has evaluated all subsequent events through February 7, 2014, the date the financial statements were available to be issued.

NOTE 11 — Prior Year Audit Finding

No prior year audit findings.

CHISHOLM TRAIL TECHNOLOGY CENTER DISTRICT NO. V-26
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGET BASIS)
BUDGETED GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED JUNE 30, 2013
UNAUDITED

	Budget Original and Final	General Fund Actual	Variance	Budget Original and Final	Building Fund Actual	Variance
Beginning fund balances, budgetary basis	\$ 1,345,638	\$ 1,345,638	\$ -	\$ 463,485	\$ 463,485	\$ -
Revenues						
Local sources	1,122,239	1,373,588	251,349	198,400	218,737	20,337
Intermediate sources	-	-	-	-	-	-
State sources	1,248,000	1,285,144	37,144	-	1,095	1,095
Federal sources	48,000	107,262	59,262	-	-	-
Total revenues, budgetary basis	2,418,239	2,765,994	347,755	198,400	219,832	21,432
Expenditures						
Instruction	825,163	825,163	-	-	-	-
Support Services	1,434,088	1,434,088	-	25,563	25,562	1
Non-instructional services	52,947	52,947	-	-	-	-
Facilities acquisition and construction	-	-	-	10,000	10,000	-
Other outlays	27,525	27,525	-	-	-	-
Other uses	1,424,154	-	1,424,154	626,322	-	626,322
Total expenditures, budgetary basis	3,763,877	2,339,723	1,424,154	661,885	35,562	626,323
Excess of revenues and beginning fund over expenditures - budgetary basis	\$ -	\$ 1,771,909	\$ 1,771,909	\$ -	\$ 647,755	\$ 647,755
Escopped warrants		100				
Cancelled encumbrances		136,288			2,650	
Fund transfer		(641)				
Excess of revenues, escopped warrants, cancelled encumbrances and beginning fund balances over expenditures		1,897,656			650,305	
Reconciliation to Statement of Revenues, Expenditures and Changes in Fund Balances						
Add:						
Ad valorem taxes receivable		1,227			589	
Due from other governments		86,344			-	
Encumbrances reclassified as commitments		134,541			10,520	
Deferred revenue		-			-	
Ending fund balances		\$ 2,119,968			\$ 663,314	

CHISHOLM TRAIL TECHNOLOGY CENTER DISTRICT NO. V-26
SCHEDULE OF SCHOOL ACTIVITY FUNDS
JULY 1, 2012 TO JUNE 30, 2013

	Balance 7/1/13	Receipts	Disbursements	Balance 6/30/13
Petty cash	\$ -	\$ 374	\$ 374	\$ -
Concession	3,257	8,339	9,712	1,884
Cosmetology live work	-	1,020	1,020	-
Health careers HOSA	1,341	1,344	1,937	748
Automotive Skills USA	2,154	3,854	3,826	2,182
TANF	9	-	-	9
PN tuition	-	43,903	43,903	-
PN mat/fees	3,320	12,326	12,646	3,000
PN HOSA	4,331	1,238	3,353	2,216
Interest	-	104	-	104
Miscellaneous	-	445	445	-
Enrollment fees	9,167	2,480	352	11,295
BIS tuition	-	33,270	33,270	-
BIS textbooks	-	150	150	-
BIS mat/fees	300	1,051	1,051	300
PN textbooks	-	10,638	10,638	-
Cosmetology tuition	-	11,017	11,017	-
Cosmetology textbooks	0	800	800	-
Cosmetology mat/fees	0	5,856	5,856	-
Howell-Legako-Hayes B/S fund	4,772	2,775	3,150	4,397
Health testing	2,368	289	341	2,316
Auto repairs	2,921	2,812	3,034	2,699
Cosmetology skills USA	4,444	2,519	2,057	4,906
Full-time tuition	0	63,187	63,187	-
Full-time textbooks	0	14,442	14,442	-
Full-time mat/fees	0	11,267	11,267	-
PN scholarship	80	0	0	80
Computer/networking skills USA	1,546	2,030	1,585	1,991
BPA-business prof of America	1,425	4,122	3,873	1,674
Student financial aid	935	21,200	21,200	935
Student emergency assist fund	3,161	-	230	2,931
NTHS miscellaneous	41	-	-	41
General fund refund	-	640	640	-
Total	\$ 45,572	\$ 263,492	\$ 265,356	\$ 43,708

JOHNSTON & AHLSCHEWEDE, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

3545 NW 58TH STREET, SUITE 325C OKLAHOMA CITY, OKLAHOMA 73112 – VOICE & FAX (405) 917-7272

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

Board of Education
Chisholm Trail Technology Center District No. V-26
Omega, 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 financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Chisholm Trail Technology Center District No. V-26 (the "District") as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated February 7, 2014.

Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District'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 the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or 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.



Oklahoma City, Oklahoma
February 7, 2014

CHISHOLM TRAIL TECHNOLOGY CENTER DISTRICT NO.V-26

SCHEDULE OF ACCOUNTANTS'
PROFESSIONAL LIABILITY INSURANCE AFFIDAVIT

JUNE 30, 2013

STATE OF OKLAHOMA)
) SS:
COUNTY OF KINGFISHER)

BEFORE ME, the undersigned auditing firm, Johnston & Ahlschwede, P.C., whose authorized agent, Linda Ahlschwede, is of lawful age, being first duly sworn on her 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* during the entire audit engagement with Chisholm Trail Technology Center District No. V-26 for the audit year ended June 30, 2013.

JOHNSTON & AHLSCHEWE, P.C.
Auditing Firm

Linda Ahlschwede
Linda Ahlschwede, Authorized Agent

Subscribed and sworn to before me on this 10th day of March, 2014.

My commission expires on the 29th day of October, 2015.

Notary Public *Shirley Blum*

(SEAL)



CHISHOLM TRAIL TECHNOLOGY CENTER DISTRICT NO.V-26

SCHEDULE OF STATUTORY, FIDELITY AND HONESTY BONDS

FOR THE YEAR ENDED JUNE 30, 2013

The District treasurer is bonded with the Old Republic Surety Company, number 2047792, continuous in the amount of \$50,000. The District also maintains a public official position schedule bond with the Old Republic Surety Company, bond number LP01055038, for a term ending April 25 of each year. As of June 30, 2013 the following positions were insured each for \$10,000: business manager, financial aid officer, adult education secretary, school secretary, superintendent, board clerk, board president, activity fund custodian, and welfare to work coordinator.

Dr. Phil Berkenbile, State Director
Oklahoma Department of Career and Technology Education
1500 W. 7th Avenue, Stillwater, Oklahoma 74074

AUDIT ACKNOWLEDGEMENT

Chisholm Trail Technology Center District No.V-26
Kingfisher County, Oklahoma
July 1, 2012 through June 30, 2013

The annual independent audit, for the Chisholm Trail Technology Center District No.V-26, was presented to the Board of Education in an Open Board Meeting on March 11, 2014, by Johnston & Ahlschwede, P.C.

A copy of the audit, including this acknowledgment form, will be sent to the Oklahoma Department of Career and Technology Education within 30 days from its presentation as state in 70 OS.22-108:

“The local board of education shall forward a copy of the audit report to the State Department of Career and Technology Education within thirty (30) days after receipt of said audit.”

Superintendent of Schools

Board of Education Vice President

Board of Education President

Board of Education Member

Board of Education Member

Board of Education Member

Board of Education Member

Board of Education Member

Board of Education Member

Board of Education Member

Subscribed and sworn to before me on this ____ day of _____, 201__.

My commission expires on the ____ day of _____, 201__.

Notary Public _____

(SEAL)