

CRESCENT SCHOOL DISTRICT NO. I-002

LOGAN COUNTY, OKLAHOMA

JUNE 30, 2024

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Crescent School District No. I-002, Logan County, Oklahoma
School District Officials
June 30, 2024

BOARD OF EDUCATION

President	Brian Dalke
Vice President	Chris Channel
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Tamara Kuchera

INDEPENDENT AUDITOR'S REPORT

The Honorable Board of Education
Crescent School District No. I-002
Logan 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 the Crescent School District No. I-002, Logan County, Oklahoma, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District'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" paragraph, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and fund balance arising from regulatory basis transactions of each fund type and account group of Crescent School District No. I-002, Logan County, Oklahoma as of June 30, 2024, and the revenues collected, expenditures paid and encumbered, and budgetary results, for the year then ended, on the regulatory basis of accounting 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" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of Crescent School District No. I-002, Logan County, Oklahoma, as of June 30, 2024, or the changes in its financial position and, where applicable, cash flows 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 Crescent School District No. I-002, Logan County, Oklahoma and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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 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, the financial statements are prepared by Crescent School District No. I-002, Logan County, Oklahoma, on the basis of the financial reporting provisions of the Oklahoma State Department of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Oklahoma State Department of Education. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably 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 of the Oklahoma State Department of Education to meet financial reporting requirements of the State of Oklahoma; this includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Crescent School District No. I-002, Logan County, Oklahoma's basic financial statements. The combining financial statements-regulatory basis and the schedule of expenditures of federal awards, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining financial statements-regulatory basis and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole on the regulatory basis of accounting described in Note 1.

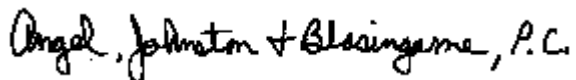
Other Information

Management is responsible for the other information included in the annual report. The other information comprises the statement of statutory fidelity and honesty bonds and schedule of accountant's professional liability insurance affidavit but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 7, 2025, on our consideration of the Crescent School District No. I-002, Logan County, 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 the Crescent School District No. I-002, Logan County, 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 Crescent School District No. I-002, Logan County, Oklahoma's internal control over financial reporting and compliance.



Chickasha, Oklahoma
January 7, 2025

COMBINED FINANCIAL STATEMENTS

Crescent School District No. I-002, Logan County, Oklahoma
Combined Statement of Assets, Liabilities and Fund Balances
Regulatory Basis - All Fund Types and Account Groups
June 30, 2024

	Governmental Fund Types				Fiduciary Fund Types	Account Group	Total (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	Trust and Agency	General Long- Term Debt	June 30, 2024
ASSETS							
Cash and Cash Equivalents	\$ 1,446,511	\$ 164,921	\$ 104,083	\$ 1,508,150	\$ 145,149	\$ 0	\$ 3,368,814
Investments	0	0	0	0	0	0	0
Amounts Available in Debt Service Fund	0	0	0	0	0	104,083	104,083
Amounts to be Provided for Retirement of General Long-Term Debt	0	0	0	0	0	2,625,917	2,625,917
Amounts to be Provided For Capitalized Lease Agreements	0	0	0	0	0	4,955,000	4,955,000
Total Assets	\$ 1,446,511	\$ 164,921	\$ 104,083	\$ 1,508,150	\$ 145,149	\$ 7,685,000	\$ 11,053,814
LIABILITIES AND FUND BALANCES							
Liabilities:							
Warrants Payable	\$ 505,166	\$ 1,200	\$ 0	\$ 0	\$ 0	\$ 0	\$ 506,366
Reserve for Encumbrances	23,199	1,358	0	0	0	0	24,557
Due to Activity Groups	0	0	0	0	145,149	0	145,149
General Obligation Bonds Payable	0	0	0	0	0	2,730,000	2,730,000
Capitalized Lease Obligations Payable	0	0	0	0	0	4,955,000	4,955,000
Total Liabilities	\$ 528,365	\$ 2,558	\$ 0	\$ 0	\$ 145,149	\$ 7,685,000	\$ 8,361,072
Fund Balances:							
Restricted For:							
Debt Service	\$ 0	\$ 0	\$ 104,083	\$ 0	\$ 0	\$ 0	\$ 104,083
Capital Projects	0	0	0	1,508,150	0	0	1,508,150
Building Programs	0	162,363	0	0	0	0	162,363
Child Nutrition Programs	0	0	0	0	0	0	0
Cooperative Programs	0	0	0	0	0	0	0
Unassigned	918,147	0	0	0	0	0	918,147
Total Fund Balances	\$ 918,147	\$ 162,363	\$ 104,083	\$ 1,508,150	\$ 0	\$ 0	\$ 2,692,742
Total Liabilities and Fund Balances	\$ 1,446,511	\$ 164,921	\$ 104,083	\$ 1,508,150	\$ 145,149	\$ 7,685,000	\$ 11,053,814

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

Crescent School District No. I-002, Logan County, Oklahoma
Combined Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balances
Regulatory Basis - All Governmental Fund Types
For the Year Ended June 30, 2024

	Governmental Fund Types				Totals (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	June 30, 2024
Revenue Collected:					
Local Sources	\$ 1,617,900	\$ 191,829	\$ 1,348,963	\$ 0	\$ 3,158,692
Intermediate Sources	214,801	0	0	0	214,801
State Sources	3,312,772	122,088	18	0	3,434,878
Federal Sources	721,736	0	0	0	721,736
Non-Revenue Receipts	0	0	9	0	9
Total Revenue Collected	\$ 5,867,209	\$ 313,916	\$ 1,348,991	\$ 0	\$ 7,530,116
Expenditures Paid:					
Instruction	\$ 3,239,470	\$ 0	\$ 0	\$ 0	\$ 3,239,470
Support Services	2,231,633	208,097	0	17,874	2,457,604
Operation of Non-Instructional Services	263,705	0	0	0	263,705
Facilities Acquisition and Construction	0	0	0	1,213,041	1,213,041
Other Outlays	0	0	0	0	0
Other Uses	0	0	0	0	0
Repayments	0	0	0	0	0
Interest Paid on Warrants and Bank Charges	0	0	0	0	0
Debt Service:					
Principal Retirement	0	0	2,155,000	0	2,155,000
Interest and Fiscal Agent Fees	0	0	139,985	0	139,985
Total Expenditures Paid	\$ 5,734,809	\$ 208,097	\$ 2,294,985	\$ 1,230,915	\$ 9,468,806
Excess of Revenues Collected Over (Under) Expenditures Paid Before Adjustments to Prior Year Encumbrances	\$ 132,400	\$ 105,820	\$ (945,994)	\$ (1,230,915)	\$ (1,938,689)
Adjustments to Prior Year Encumbrances	\$ 13,221	\$ 10,017	\$ 0	\$ 0	\$ 23,238
Other Financing Sources (Uses):					
Estopped Warrants	\$ 4,666	\$ 0	\$ 0	\$ 0	\$ 4,666
Bond Proceeds	0	0	0	1,480,000	1,480,000
Transfers In	38,452	0	0	0	38,452
Transfers Out	0	0	0	0	0
Total Other Financing Sources (Uses)	\$ 43,118	\$ 0	\$ 0	\$ 1,480,000	\$ 1,523,118
Excess (Deficiency) of Revenue Collected Over Expenditures Paid and Other Financing Sources (Uses)	\$ 188,739	\$ 115,837	\$ (945,994)	\$ 249,085	\$ (392,333)
Fund Balance - Beginning of Year	729,407	46,526	1,050,077	1,259,065	3,085,075
Fund Balance - End of Year	\$ 918,147	\$ 162,363	\$ 104,083	\$ 1,508,150	\$ 2,692,742

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

Crescent School District No. I-002, Logan County, Oklahoma
Combined Statement of Revenues Collected, Expenditures Paid, and Changes in Fund Balances
Budget and Actual - Regulatory Basis - Budgeted Governmental Fund Types
For the Year Ended June 30, 2024

	General Fund			Special Revenue Funds			Debt Service Fund		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
Revenue Collected:									
Local Sources	\$ 1,278,662	\$ 1,278,662	\$ 1,617,900	\$ 181,156	\$ 181,156	\$ 191,829	\$ 1,275,826	\$ 1,275,826	\$ 1,348,963
Intermediate Sources	195,500	195,500	214,801	0	0	0	0	0	0
State Sources	3,433,251	3,433,251	3,312,772	0	61,195	122,088	0	0	18
Federal Sources	612,067	612,067	721,736	0	0	0	0	0	0
Non-Revenue Receipts	0	0	0	0	0	0	0	0	9
<i>Total Revenue Collected</i>	<u>\$ 5,519,480</u>	<u>\$ 5,519,480</u>	<u>\$ 5,867,209</u>	<u>\$ 181,156</u>	<u>\$ 242,351</u>	<u>\$ 313,916</u>	<u>\$ 1,275,826</u>	<u>\$ 1,275,826</u>	<u>\$ 1,348,991</u>
Expenditures Paid:									
Instruction	\$ 6,037,362	\$ 6,037,362	\$ 3,239,470	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Support Services	95,276	95,276	2,231,633	227,682	288,876	208,097	0	0	0
Operation of Non-Instructional Services	116,249	116,249	263,705	0	0	0	0	0	0
Facilities Acquisition and Construction	0	0	0	0	0	0	0	0	0
Other Outlays	0	0	0	0	0	0	2,325,903	2,325,903	2,294,985
Other Uses	0	0	0	0	0	0	0	0	0
Repayments	0	0	0	0	0	0	0	0	0
Interest Paid on Warrants and Bank Charges	0	0	0	0	0	0	0	0	0
<i>Total Expenditures Paid</i>	<u>\$ 6,248,887</u>	<u>\$ 6,248,887</u>	<u>\$ 5,734,809</u>	<u>\$ 227,682</u>	<u>\$ 288,876</u>	<u>\$ 208,097</u>	<u>\$ 2,325,903</u>	<u>\$ 2,325,903</u>	<u>\$ 2,294,985</u>
<i>Excess of Revenues Collected Over (Under)</i>									
<i>Expenditures Paid Before Adjustments to</i>									
<i>Prior Year Encumbrances</i>	<u>\$ (729,407)</u>	<u>\$ (729,407)</u>	<u>\$ 132,400</u>	<u>\$ (46,526)</u>	<u>\$ (46,525)</u>	<u>\$ 105,820</u>	<u>\$ (1,050,077)</u>	<u>\$ (1,050,077)</u>	<u>\$ (945,994)</u>
Adjustments to Prior Year Encumbrances	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 13,221</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 10,017</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Other Financing Sources (Uses):									
Estopped Warrants	\$ 0	\$ 0	\$ 4,666	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Transfers In	0	0	38,452	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 43,118</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<i>Excess (Deficiency) of Revenue Collected</i>									
<i>Over Expenditures Paid and Other Financing</i>									
<i>Sources (Uses)</i>	<u>\$ (729,407)</u>	<u>\$ (729,407)</u>	<u>\$ 188,739</u>	<u>\$ (46,526)</u>	<u>\$ (46,525)</u>	<u>\$ 115,837</u>	<u>\$ (1,050,077)</u>	<u>\$ (1,050,077)</u>	<u>\$ (945,994)</u>
<i>Fund Balance - Beginning of Year</i>	<u>729,407</u>	<u>729,407</u>	<u>729,407</u>	<u>46,526</u>	<u>46,526</u>	<u>46,526</u>	<u>1,050,077</u>	<u>1,050,077</u>	<u>1,050,077</u>
<i>Fund Balance - End of Year</i>	<u>\$ (0)</u>	<u>\$ (0)</u>	<u>\$ 918,147</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 162,363</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 104,083</u>

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

Crescent School District No. I-002, Logan County, Oklahoma
Notes To Combined Financial Statements
For The Year Ended June 30, 2024

Note 1 – Summary of Significant Accounting Policies

The basic financial statements of the Crescent School District No. I-002, Logan County, Oklahoma (the “District”) have been prepared in conformity with another comprehensive basis of accounting as prescribed by the Oklahoma State Department of Education. The more significant of the District’s accounting policies are described below.

1.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 the State of Oklahoma support. The general operating authority for the public-school system is the Oklahoma School Code contained in Title 70, Oklahoma Statutes.

The governing body of the District is the Board of Education composed of elected members. The appointed superintendent is the executive officer of the District.

In evaluating how to define the District, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria established by the Governmental Accounting Standards Board (GASB). The 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 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. The District has various supporting groups. However, the District does not appoint any of the board members or exercise any oversight authority over these groups and the dollar amounts are not material to the District.

1.B. Fund Accounting

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

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

Crescent School District No. I-002, Logan County, Oklahoma
Notes To Combined Financial Statements
For The Year Ended June 30, 2024

Note 1 – Summary of Significant Accounting Policies, (continued)

1.B. Fund Accounting, (continued)

Funds are classified into two categories: governmental 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).

1. General Fund - The General Fund is used to account for all financial transactions except those required to be accounted for in another fund. Major revenues 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.

2. Special Revenue Funds - The Special Revenue Funds of the District consist 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.

3. 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.

4. Capital Projects Fund - The Capital Projects Fund consists of the District's 2022, 2023 and 2024 Building Bond issues. These funds are used exclusively for acquiring school sites, constructing and equipping new school facilities, renovating existing facilities and acquiring transportation equipment.

Fiduciary Fund Types

Fiduciary Funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the District. When these assets are held under the terms of a formal trust agreement, trust funds are used for their accounting and reporting. 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.

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

Crescent School District No. I-002, Logan County, Oklahoma
Notes To Combined Financial Statements
For The Year Ended June 30, 2024

Note 1 – Summary of Significant Accounting Policies, (continued)

1.B. Fund Accounting, (continued)

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.

1. General Long-Term Debt Account Group - This account group is used 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.

2. General Fixed Asset Account Group - This account group is used to account for property, plant and equipment of the District. The District does not have the information necessary to include this group in its combined financial statements.

Memorandum Only - Total Column

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

1.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 34, *Basic Financial Statements-Management's Discussion and Analysis-for State and Local Governments*. This format significantly differs from that required by GASB 34.

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

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

Crescent School District No. I-002, Logan County, Oklahoma
Notes To Combined Financial Statements
For The Year Ended June 30, 2024

Note 1 – Summary of Significant Accounting Policies, (continued)

1.C. Basis of Accounting and Presentation, (continued)

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

1.D. Budgets and Budgetary Accounting

The District is required by state law to prepare an annual budget. The board of education requests an initial temporary appropriations budget from the county excise board before June 30. Then no later than October 1, the board of education prepares financial statement and estimate of needs and files it with the applicable county clerk and the State Department of Education. The final budget may be revised upon approval of the board of education and the county excise board.

Under current Oklahoma Statutes, a formal budget is required for all funds except for trust and agency funds. Budgets are presented for all funds that include the originally approved budgeted appropriations for expenditures and final budgeted appropriations as adjusted for supplemental appropriations and approved transfers between budget categories.

1.E. Assets, Liabilities and Fund Equity

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 with maturities greater than three months when purchased. All investments are recorded at cost, which approximates market value.

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 are 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.

Inventories - The value of consumable inventories at June 30, 2024, is not material to the basic financial statements.

Fixed Assets and Property, Plant and Equipment - The General Fixed Asset Account Group has not been presented.

Crescent School District No. I-002, Logan County, Oklahoma
Notes To Combined Financial Statements
For The Year Ended June 30, 2024

Note 1 – Summary of Significant Accounting Policies, (continued)

1.E. Assets, Liabilities and Fund Equity, (continued)

Compensated Absences - Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. There are no amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources.

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.

Fund Balance - 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 *nonspendable* (i.e., fund balance associated with assets that are *not in spendable form*, such as inventories or prepaid items, long-term portions of loans and notes receivable, or items that are legally required to be maintained intact (such as the corpus of a permanent fund) and those that are spendable (such as fund balance associated with cash, investments or receivables).

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.

Crescent School District No. I-002, Logan County, Oklahoma
Notes To Combined Financial Statements
For The Year Ended June 30, 2024

Note 1 – Summary of Significant Accounting Policies, (continued)

1.E. Assets, Liabilities and Fund Equity, (continued)

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

1.F. Revenue, Expenses, and Expenditures

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

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

The District receives revenue from the state to administer certain categorical education programs. The State Board of Education rules require that revenue earmarked for these programs be expended only for the program for which the money is provided. These rules also 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.

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. Transfers in/transfers out may not agree because activity fund transactions are not included.

Crescent School District No. I-002, Logan County, Oklahoma
Notes To Combined Financial Statements
For The Year Ended June 30, 2024

Note 2 – Deposit and Investment Risk

The District held the following deposits and investments at June 30, 2024:

			Carrying Value
Deposits			
Demand Deposits		\$	3,376,419
Time Deposits			<u>0</u>
Total Deposits		\$	<u>3,376,419</u>
Investments			
	<u>Credit Rating</u>	<u>Maturity</u>	<u>Fair Value</u>
			<u>\$ 0</u>
Total Investments			<u>\$ 0</u>
Cash and Cash Equivalents		\$	3,368,814
Activity Fund Outstanding Checks/Charges			<u>7,605</u>
Total Deposits and Investments		\$	<u>3,376,419</u>

Custodial Credit Risk - Exposure to custodial credit related to deposits exists when the District holds deposits that are uninsured and uncollateralized; collateralized with securities held by the pledging financial institution, or by its trust department or agent but not in the District's name; or collateralized without a written or approved collateral agreement. Exposure to custodial credit risk related to investments exists when the District holds investments that are uninsured and unregistered, with securities held by the counterparty or by its trust department or agent but not in the District's name.

The District's policy as it relates to custodial credit risk is to secure its uninsured deposits with collateral, valued at no more than market value, at least at a level of 100 percent of the uninsured deposits and accrued interest thereon. The investment policy and state law also limit acceptable collateral to U.S. Treasury and agency securities and direct debt obligations of the state, municipalities, counties, and school districts in the state of Oklahoma, surety bonds, and letters of credit. As required by Federal 12 U.S.C.A., Section 1823(e), all financial institutions pledging collateral to the District must have a written collateral agreement approved by the board of directors or loan committee.

The District did not have any custodian credit risk as of June 30, 2024 as defined above.

Investment Credit Risk - The District has no investment policy that limits its investment choices other than the limitations of state law that generally authorize investment in:

1. 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.
2. Certificates of deposit of banks when such certificates of deposits are secured by acceptable collateral for the deposit of public monies.
3. Savings accounts or saving certificates to the extent that such accounts or certificates are fully insured by the United States Government.

Crescent School District No. I-002, Logan County, Oklahoma
Notes To Combined Financial Statements
For The Year Ended June 30, 2024

Note 2 – Deposit and Investment Risk, (continued)

4. Repurchase agreements that have underlying collateral including obligations of the United States government, its agencies and instrumentalities, or the State of Oklahoma.
5. County, municipal or school district debt obligations for which an ad valorem tax may be levied.
6. Money market funds regulated by the SEC and in which investments consist of obligations of the United States, its agencies and instrumentalities.
7. Money market funds regulated by the SEC and in which investments consist of obligations of the United States, its agencies and instrumentalities.
8. Warrants, bonds or judgments of the school district.
9. Qualified pooled investment programs through an interlocal cooperative agreement formed pursuant to applicable law and to which the board of education has voted to be a member, the investments of which consist of those items specified in paragraphs 1 through 7 above, as well as obligations of the United States agencies and instrumentalities.
10. Any other investment that is authorized by law.

Investment credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. The District has no formal policy limiting investments based on credit rating, but discloses any such credit risk associated with their investment by reporting the credit quality ratings of investment in debt securities as determined by nationally recognized statistical rating organizations- rating agencies- as of the year end. Unless there is information to the contrary, obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality.

The District did not have any investment credit risk as of June 30, 2024, as defined above.

Investment Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair 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. The District discloses its exposure to interest rate risk by disclosing the maturity dates of its various investments. The District had no investment interest rate risk as defined above.

Concentration of Investment Credit Risk - Exposure to concentration of 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.

At June 30, 2024, the District had no concentration of credit risk as defined above.

Note 3 – 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 and transportation purposes. 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 lease purchases. Debt service requirements for bonds are payable solely from the fund balance and future revenues of the debt service fund.

Crescent School District No. I-002, Logan County, Oklahoma
Notes To Combined Financial Statements
For The Year Ended June 30, 2024

Note 3 – General Long-Term Debt, (continued)

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

	Bonds Payable	Capital Lease Obligations	Compensated Absences	Total
Balance July 1, 2023	\$ 3,405,000	\$ 5,974,082	\$ 0	\$ 9,379,082
Additions	1,480,000	0	0	1,480,000
Retirements	(2,155,000)	(1,019,082)	0	(3,174,082)
Balance, June 30, 2024	<u>\$ 2,730,000</u>	<u>\$ 4,955,000</u>	<u>\$ 0</u>	<u>\$ 7,685,000</u>

A brief description of the outstanding general obligation bond issues at June 30, 2023 is set forth below:

	Interest Rate	Maturity Date	Amount Issued	Amount Outstanding
2024 Building Bonds	5.350	April 1, 2026	\$ 1,480,000	\$ 1,480,000
2023 Building Bonds	5.200	July 1, 2025	1,250,000	1,250,000
Totals			<u>\$ 2,730,000</u>	<u>\$ 2,730,000</u>

Presented below is a summary of debt service requirements to maturity by years and by each bond issue:

	Principal	Interest	Total
2024 Building Bonds			
2024-25	\$ 0	\$ 79,180	\$ 79,180
2025-26	1,480,000	79,180	1,559,180
Sub Total	<u>\$ 1,480,000</u>	<u>\$ 158,360</u>	<u>\$ 1,638,360</u>
2023 Building Bonds			
2024-25	1,250,000	65,000	1,315,000
Sub Total	<u>\$ 1,250,000</u>	<u>\$ 65,000</u>	<u>\$ 1,315,000</u>
Total Bonds	<u>\$ 2,730,000</u>	<u>\$ 223,360</u>	<u>\$ 2,953,360</u>

Interest paid on general debt during the 2023-2024 year was \$139,985.

The District has entered into various lease agreements as lessee for financing the completion of various construction projects. The lease agreements qualify as capital leases for accounting purposes since title transfers at the end of the lease term and they have been recorded at the present value of the future minimum lease payments. The leases contain a clause which gives the District the ability to terminate the lease agreement at the end of each fiscal year.

Crescent School District No. I-002, Logan County, Oklahoma
Notes To Combined Financial Statements
For The Year Ended June 30, 2024

Note 3 – General Long-Term Debt, (continued)

As noted in Note 1 to the financial statements, the District does not record fixed assets in the financial statements. Consistent with this, the District has not recorded the above assets 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 for the above leases. The schedule of future minimum lease payments under the capital lease and the present value of the net minimum lease payments at June 30, is as follows:

Year Ending June 30	2018 Crescent Economic Development Auth.	
	Lease Purchase	Total
2025	\$ 1,091,169	\$ 1,091,169
2026	1,118,118	1,118,118
2027	1,132,181	1,132,181
2028	1,139,838	1,139,838
2029	949,900	949,900
Total	\$ 5,431,206	\$ 5,431,206
Less Amount representing interest	(476,206)	(476,206)
Present Value of Future Minimun Lease Payments	\$ 4,955,000	\$ 4,955,000

Note 4 – 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 defined benefit Public Employee Retirement System (PERS). The administration, benefits, and funding of the System are governed by Article XVII, Section 70 of the Oklahoma Statutes. 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. PERS provides retirement, disability and death benefits to plan members and beneficiaries. 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 a publicly available financial report that includes financial statements and required supplementary information that can be obtained in writing at the Teachers' Retirement System of Oklahoma, P.O. Box 53524, Oklahoma City, OK 73152 or by calling (405) 521-2387.

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 education institutions who work at least 20 hours per week.

Crescent School District No. I-002, Logan County, Oklahoma
Notes To Combined Financial Statements
For The Year Ended June 30, 2024

Note 4 – Employee Retirement System, (continued)

The contribution rates for the District and its employees, which are not actuarially determined, are established by statute and applied to the employee's earnings, plus employer-paid fringe benefits. The District is required by statute to contribute 9.50% applicable compensation for the year ended June 30, 2024. 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%.

The District's contributions to the System for the years ending June 30, 2024, and 2023, and 2022 were \$293,467, \$287,287, and \$274,024 respectively.

The compensation for employees covered by the System for the year ended June 30, 2024 was \$2,993,301; the District's total compensation was \$3,934,208. In addition to the District's 9.50% contributions, the District was required to pay into the System 8.40% of compensation arising from federal grants \$19,645. There were \$173,634 contributions made by employees during the year ended June 30, 2024.

Note 5 – 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.

Note 6 – Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; or acts of God. The District purchases commercial insurance to cover these risks, including general and auto liability, property damage, and public official's liability. The District had the following insurance coverage during the year: Commercial property - \$44,986,603; general liability - \$1,000,000; and educator's liability \$1,000,000. Settled claims resulting from these risks have not exceeded the commercial insurance coverage in any of the past three fiscal years.

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

Crescent School District No. I-002, Logan County, Oklahoma
Notes To Combined Financial Statements
For The Year Ended June 30, 2024

Note 7 – Use of Estimates

The preparation of financial statements in conformity with the regulatory basis of accounting requires the District 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.

Note 8 – Subsequent Events

Management has evaluated subsequent events through the date of the audit report, which is the date the financial statements were available to be issued and has determined that no additional information needs to be added to the financial statements.

Note 9 – Budget Amendments

The Building Fund Budget was amended once during the year by filing a supplemental appropriations form with the county clerk's office. The supplemental appropriation was filed February 12, 2024 in the amount of \$61,194.78. This increased the original Building Fund Budget from \$227,681.55 to \$288,876.33.

OTHER SUPPLEMENTARY INFORMATION

Crescent School District No. I-002, Logan County, Oklahoma
Combining Statement of Assets, Liabilities and Fund Balances
Regulatory Basis - All Special Revenue Funds
June 30, 2024

<u>ASSETS</u>	<u>Building Fund</u>	<u>Total June 30, 2024</u>
Cash and Cash Equivalents	\$ 164,921	\$ 164,921
Investments	<u>0</u>	<u>0</u>
<i>Total Assets</i>	<u>\$ 164,921</u>	<u>\$ 164,921</u>
<u>LIABILITIES AND FUND BALANCES</u>		
Liabilities:		
Warrants Payable	\$ 1,200	\$ 1,200
Reserve for Encumbrances	<u>1,358</u>	<u>1,358</u>
<i>Total Liabilities</i>	<u>\$ 2,558</u>	<u>\$ 2,558</u>
Fund Balances:		
Restricted	\$ <u>162,363</u>	\$ <u>162,363</u>
<i>Total Fund Balances</i>	<u>\$ 162,363</u>	<u>\$ 162,363</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 164,921</u>	<u>\$ 164,921</u>

Crescent School District No. I-002, Logan County, Oklahoma
Combining Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balances
Regulatory Basis - Special Revenue Funds
For the Year Ended June 30, 2024

	Building Fund	Total June 30, 2024
Revenue Collected:		
Local Sources	\$ 191,829	\$ 191,829
Intermediate Sources	0	0
State Sources	122,088	122,088
Federal Sources	0	0
Non-Revenue Receipts	0	0
<i>Total Revenue Collected</i>	<u>\$ 313,916</u>	<u>\$ 313,916</u>
Expenditures Paid:		
Instruction	\$ 0	\$ 0
Support Services	208,097	208,097
Operation of Non-Instructional Services	0	0
Facilities Acquisition and Construction	0	0
Other Outlays	0	0
Other Uses	0	0
Repayments	0	0
Interest Paid and Bank Charges	0	0
<i>Total Expenditures Paid</i>	<u>\$ 208,097</u>	<u>\$ 208,097</u>
<i>Excess of Revenues Collected Over (Under) Expenditures Paid Before Adjustments to Prior Year Encumbrances</i>	<u>\$ 105,820</u>	<u>\$ 105,820</u>
Adjustments to Prior Year Encumbrances	<u>\$ 10,017</u>	<u>\$ 10,017</u>
Other Financing Sources (Uses):		
Estopped Warrants	\$ 0	\$ 0
Transfers In	0	0
Transfers Out	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>\$ 0</u>	<u>\$ 0</u>
<i>Excess (Deficiency) of Revenue Collected Over Expenditures Paid and Other Financing Sources (Uses)</i>	<u>\$ 115,837</u>	<u>\$ 115,837</u>
<i>Fund Balance - Beginning of Year</i>	<u>46,526</u>	<u>46,526</u>
<i>Fund Balance - End of Year</i>	<u><u>\$ 162,363</u></u>	<u><u>\$ 162,363</u></u>

Crescent School District No. I-002, Logan County, Oklahoma
Combining Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balances
Budget and Actual - Regulatory Basis - Special Revenue Funds
For the Year Ended June 30, 2024

	Building Fund		
	Original Budget	Final Budget	Actual
Revenue Collected:			
Local Sources	\$ 181,156	\$ 181,156	\$ 191,829
Intermediate Sources	0	0	0
State Sources	0	61,195	122,088
Federal Sources	0	0	0
Non-Revenue Receipts	0	0	0
<i>Total Revenue Collected</i>	<u>\$ 181,156</u>	<u>\$ 242,351</u>	<u>\$ 313,916</u>
Expenditures Paid:			
Instruction	\$ 0	\$ 0	\$ 0
Support Services	227,682	288,876	208,097
Operation of Non-Instructional Services	0	0	0
Facilities Acquisition and Construction	0	0	0
Other Outlays	0	0	0
Other Uses	0	0	0
Repayments	0	0	0
Interest Paid	0	0	0
<i>Total Expenditures Paid</i>	<u>\$ 227,682</u>	<u>\$ 288,876</u>	<u>\$ 208,097</u>
<i>Excess of Revenues Collected Over (Under)</i> <i>Expenditures Paid Before Adjustments to</i> <i>Prior Year Encumbrances</i>	<u>\$ (46,526)</u>	<u>\$ (46,525)</u>	<u>\$ 105,820</u>
Adjustments to Prior Year Encumbrances	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 10,017</u>
Other Financing Sources (Uses):			
Estopped Warrants	\$ 0	\$ 0	\$ 0
Transfers In	0	0	0
Transfers Out	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<i>Excess (Deficiency) of Revenue Collected</i> <i>Over Expenditures Paid and Other Financing</i> <i>Sources (Uses)</i>	<u>\$ (46,526)</u>	<u>\$ (46,525)</u>	<u>\$ 115,837</u>
<i>Fund Balance - Beginning of Year</i>	<u>46,526</u>	<u>46,526</u>	<u>46,526</u>
<i>Fund Balance - End of Year</i>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 162,363</u></u>

Crescent School District No. I-002, Logan County, Oklahoma
Combining Statement of Assets, Liabilities and Fund Equity
Regulatory Basis - Trust & Agency Funds
June 30, 2024

<u>ASSETS</u>	School Activity Fund
Cash	\$ 145,149
Investments	<u>0</u>
<i>Total Assets</i>	<u>\$ 145,149</u>
 <u>LIABILITIES AND FUND EQUITY</u>	
Liabilities:	
Due To Activity Groups	\$ <u>145,149</u>
<i>Total Liabilities</i>	<u>\$ 145,149</u>
Fund Equity:	
Unassigned	\$ <u>0</u>
<i>Total Liabilities and Fund Equity</i>	<u>\$ 145,149</u>

Crescent School District No. I-002, Logan County, Oklahoma
Combining Statement of Changes in Assets and Liabilities
Regulatory Basis - Trust & Agency Funds
For the Year Ended June 30, 2024

<u>ACTIVITIES</u>	<u>Balance</u> <u>July 1, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2024</u>
Elementary	\$ 12,931	\$ 6,868	\$ 10,476	\$ 9,322
Athletics	24,727	45,069	56,840	12,956
Concessions	3,210	37,209	31,159	9,260
Band	3,757	0	0	3,757
Beta Club	1,678	850	1,259	1,270
Varsity Cheerleaders	6,728	23,701	29,540	890
Jr. High Cheerleaders	5,136	3,808	3,335	5,609
FFA	19,547	31,860	37,891	13,516
Administrative Account	4,958	13,807	11,790	6,975
Art Club	12,150	9,260	9,510	11,901
FCCLA	11,787	6,636	15,397	3,026
Library District Wide	1,216	6,411	5,567	2,060
Yearbook	10,067	1,937	10,524	1,481
Athletic Fundraiser	11,289	0	228	11,061
GF Clearing Account	10	111	121	0
High School Misc	5,155	958	2,576	3,536
Student Council	52	0	0	52
BPA	1,216	1,141	2,027	330
Middle School	1,937	0	100	1,838
Laptop	3,656	663	1,417	2,902
Special Ed	1,267	0	846	421
Vocal	120	375	215	280
Class of 2024	495	250	520	225
Class of 2025	865	6,233	5,640	1,458
CEA	4,917	1,751	3,087	3,581
Class of 2026	415	120	0	535
Speech/Debate	2,686	1,826	2,730	1,782
Class of 2027	0	80	0	80
Class of 2028	200	0	0	200
Class of 2029	200	33	0	233
Class of 2030	296	0	0	296
Class of 2031	672	0	99	573
Class of 2032	373	701	802	272
Class of 2033	295	0	0	295
Class of 2035	190	0	0	190
Class of 2034	58	0	0	58
Esports	1,856	268	1,446	678
Golf Fundraiser	3,714	1,053	3,805	962
Track Fundraiser	600	1,000	733	867
Girls Basketball Fundraiser	6,311	2,234	4,699	3,846
Boys Basketball Fundraiser	4,324	3,348	4,081	3,591
Football Fundraiser	8,606	8,364	11,575	5,395
Baseball Fundraiser	6,664	7,143	10,525	3,281
SB Fundraiser	7,282	2,903	6,747	3,437
Waldridg Baseball/Softball	10,006	0	0	10,006
Slow Pitch Softball Fundraiser	867	0	0	867
Child Nutrition (sub acct)	0	37,391	37,391	0
Total Activities	\$ <u>204,485</u>	\$ <u>265,361</u>	\$ <u>324,697</u>	\$ <u>145,149</u>

Crescent School District No. I-002, Logan County
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

							Indirect Costs
	Federal Assistance	Pass-Through Grantor's Project	Deferred Revenue (Accounts Receivable)	Federal Grant	Federal Grant	Deferred Revenue (Accounts Receivable)	Included In Federal Grant
Federal Grantor/Pass Through Grantor/Program Title	Listing #	Number	July 1, 2023	Receipts	Expenditures	June 30, 2024	Expenditures
U.S. Department of Education							
Direct Programs:							
Title IX-Indian Education, Part A	84.060A	561	(6,644)	10,111	11,648	(8,181)	0
Title V Part B, Subpart I, Small Rural School	84.358A	588	0	29,036	29,036	0	0
<u>Passed Through Oklahoma State Department of Education:</u>							
Title I, Grants to Local Education Agencies	84.010	511/515	(36,363)	122,849	123,312	(36,826)	0
Title I			(36,363)	122,849	123,312	(36,826)	0
Title II, Part A	84.367	541/552	0	16,898	13,295	3,603	0
IDEA-B Flowthrough	84.027	621	(19,253)	116,687	129,913	(32,479)	0
ARP IDEA-B Flow Through	84.027X	628	0	11,033	11,033	0	0
ARP Preschool	84.027X	643	0	1,518	1,518	0	0
IDEA-B Preschool	84.173	641	0	3,218	4,292	(1,073)	0
Special Education Cluster			(19,253)	132,456	146,756	(33,552)	0
ARP ESSER - Elem & Secondary School Emergency Relief	84.425U	722	(7,094)	28,434	28,456	(7,115)	0
ESSER III-OK State Paid Teacher Stipend	84.425U	725	0	1,749	0	1,749	0
ARP ESSER III	84.425U	795	(73,676)	170,701	99,200	(2,175)	0
COVID-19 ESSER FUNDS			(80,770)	200,884	127,655	(7,542)	0
Total U.S. Department of Education			(143,030)	512,235	451,704	(82,498)	0
<u>Passed through Oklahoma Department of Human Services:</u>							
CDC-Epidemiology and Laboratory Capacity-Reopening Schools	93.232	723	(38,777)	38,777	0	(0)	0
Total U.S. Department of Health and Human Services			(38,777)	38,777	0	(0)	0
U.S. Department of Agriculture							
<u>Passed Through State Department of Education:</u>							
Child and Adult Care Food Program	10.558	769	5,075	0	0	5,075	0
Covid-19 Emergency Operational Costs Reimbursement-Child and Adult Care Food Program	10.558	769	215	0	12,851	(12,636)	0
Local Food For School's Program	10.185	757	0	3,179	0	3,179	0
Breakfast Program	10.553	764	61,804	41,446	21,348	81,902	0
Lunch Program	10.555	763	75,502	107,418	37,365	145,555	0
Summer Food Service	10.559	766	4,231	0	0	4,231	0
Commodity Credit Corporation (CCC)	10.555	759	11,934	18,681	30,615	0	0
Commodities Distributed-Lunch	(Note 3) 10.565	N/A	0	14,705	14,705	0	0
Child Nutrition Cluster			158,761	185,429	116,884	227,306	0
P-EBT Program	10.649	760	1,242	0	0	1,242	0
Total U.S. Department of Agriculture			160,003	185,429	116,884	228,548	0
TOTAL FEDERAL ASSISTANCE			(21,804)	736,441	568,588	146,050	0

Crescent School District No. I-002, Logan County, Oklahoma
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Note 1 – Basis of Presentation – The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the School 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 the School, it is not intended and does not present the financial position, changes in net position or cash flows of the School.

Note 2 – Summary of Significant Accounting Policies – Expenditures reported on the Schedule are reported on the regulatory basis of accounting consistent with the preparation of the combined financial statements except for nonmonetary assistance noted in Note 3. 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. The School has elected not to use the 10 percent de minimus indirect cost rate allowed under the Uniform Guidance.

Note 3 – Food Distribution – Non-monetary assistance is reported in the Schedule at the fair market value of the commodities received and disbursed.

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

The Honorable Board of Education
Crescent School District No. I-002
Logan County, Oklahoma

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the accompanying fund type and account group financial statements-regulatory basis, within the combined financial statements of Crescent School District No. I-002, Logan County, Oklahoma, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's financial statements, and have issued our report thereon dated January 7, 2025. The report on these financial statements was adverse with respect to the presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America because the presentation followed the regulatory basis of accounting for Oklahoma school districts and did not conform to the presentation requirements of the Governmental Accounting Standards Board. However, our report was qualified for the omission of the general fixed asset account group with respect to the presentation of financial statements on the regulatory basis of accounting authorized by the Oklahoma State Board of Education.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Crescent School District No. I-002, Logan County, 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 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 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described below, that we consider to be significant deficiencies.

2024-001 Finding

Statement of Condition – Teachers Retirement was not paid on the Superintendent’s salary,

Criteria – Oklahoma Teachers’ Retirement System Employer Manual states that employers are required to submit contributions on behalf of their employees based on the employee’s eligible compensation which includes contracted salary which accrues on a regular basis.

Cause/Effect of Condition – The Superintendent was marked as a retired Certified Staff member in the software, but retirement was not calculated. This was an oversight by the District. Oklahoma Teachers Retirement was underpaid.,

Recommendation – The District should contact Teachers Retirement to discuss how to remit the underpaid amounts.

2024-002 Finding

Statement of Condition – During our review of the Activity Fund cash reconciliation, we noted the cash balance per the bank statement and the custodian’s Summary of Revenues and Expenditures did not agree to the District Check Report.

Criteria – The Activity Fund Custodian, as part of their job duties, is required to reconcile, on a monthly basis, the cash balance per the bank and the balance of the Activity Fund subaccounts per the Custodians Summary of Revenues and Expenditures

Cause/Effect of Condition – The Activity fund Custodian was unaware of the need to enter adjusting entries on both the Accounts Payable and the Treasurer side of the software. This caused the two sides to be different and the District Check Report to not agree with the Summary of Revenues and Expenditures. Inaccurate financial statements could result if the reconciliation is not balanced each month.

Recommendation – All adjusting entries need to be made on both the Accounts Payable and the Treasurer side of the software.

2024-003 Finding

Statement of Condition – During our testing of gates and concessions, we noted there were several instances when the amount of tickets listed on the reconciliation sheets did not agree with the number of money deposited.

Criteria – Reconciliations should be done accurately and verified by multiple employees.

Cause/Effect of Condition – Gate workers were not following proper receipting and reconciling procedures. Inaccurate reconciliations could result in lost or stolen money,

Recommendation – A staff member should verify the accuracy of the reconciliations before depositing the gate and concession money. If there is a discrepancy, they should attempt to figure out why.

Report on Compliance and Other Matters

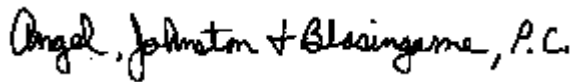
As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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*.

Crescent School District No. I-002, Logan County, Oklahoma's, Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on Crescent School District No. I-002, Logan County, Oklahoma's response to the findings identified in our audit and described in the attached corrective action plan. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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.

A handwritten signature in black ink that reads "Angel, Johnston & Blessingame, P.C." The signature is written in a cursive, flowing style.

Chickasha, Oklahoma
January 7, 2025

Crescent School District No. I-002, Logan County, Oklahoma
Summary Schedule of Prior Year Audit Findings
For the Year Ended June 30, 2024

2023-001 – Statement of Condition – Teacher Retirement was paid on Superintendent buy-out. Teacher Retirement was not paid on Superintendent health insurance.

Criteria – Oklahoma Teacher’s Retirement System Employer Manual defines ineligible compensation as payments made for termination or retirement including a contract buy-out. Eligible compensation is group health, disability, and life insurance.

Cause/Effect of Condition – This was an oversight by the District. Teacher Retirement was overpaid for buy-out and underpaid for health insurance.

Recommendation –The District should contact teacher retirement to discuss how to correct the overpaid amount.

Current Status – This was not noted during the 2023-2024 audit.

2023-002 – Statement of Condition – The Superintendent was overpaid health insurance benefits.

Criteria – Per Oklahoma State Statute 70-5-141,” Each school district shall file within fifteen (15) days of signing the contract, the employment contract of the Superintendent of the school district with the State Department of Education. The Department shall keep all contracts available for inspection by the public. The school district shall not be authorized to pay any salary, benefits or other compensation to a Superintendent which are not specified in the contract on file and shall not pay administrators any amounts for accumulated sick leave that are not calculated on the same formula used for determining payment for accumulated sick leave benefits for other full-time employees of that school district and shall not pay administrators any amounts for accumulated vacation leave benefits that are not calculated on the same formula used for determining payment for accumulated vacation leave benefits for other twelve-month full-time employees of that school district.”

Cause/Effect of Condition – This was an oversight by the District. The Superintendent was overpaid.

Recommendation –The Superintendent should be paid according to the contract.

Current Status – This was not noted during the 2023-2024 audit.

2023-003 – Statement of Condition – During our testing of expenditures, we noted that 30 of 30 purchase orders tested did not have the signatures needed for purchase approval.

Criteria – Oklahoma State Statutes require a purchase order be approved prior to purchasing goods or services.

Cause/Effect of Condition – Internal control procedures are not being followed. Goods and services could be purchased that were not authorized.

Recommendation – All purchases of goods and services should be initiated by the completion and approval of the purchase order.

Current Status – This was not noted during the 2023-2024 audit.

2023-004 – Statement of Condition – During our testing of year end reserves, we noted the District had recorded Building Fund reserves of \$10,017.17. Our testing of these reserves indicated the District was not obligated to expend \$10,107.17 of these reserves as of June 30, 2023 and, therefore, should have been closed as of June 30, 2023.

Crescent School District No. I-002, Logan County, Oklahoma
Summary Schedule of Prior Year Audit Findings
For the Year Ended June 30, 2024

Criteria – At the close of the fiscal year, appropriations will be reserved for any contracts pending for outstanding encumbrances (contracted for but not completed and/or paid for) by providing to the treasurer, the auditor, and the local school board...”

Cause/Effect of Condition – The District reviewed the reserves at year-end and felt that these were obligations owed by the District. The School District’s expenditures are overstated by \$10,107.17. The School District’s fund balance is understated by \$10,017.17.

Recommendation –The District should only reserve contracts pending for outstanding encumbrances (contracted for but not completed and/or paid).

Current Status – This was not noted during the 2023-2024 audit.

2023-005 – Statement of Condition –The School received a reimbursement of \$7,194.40 from the LEA of the Coop in which they participate. The School coded the reimbursement with a federal project code of 421 and source code of 4821. However, since Crescent is not the LEA for the Coop, this should have been coded with project 000 and a source code of 1690.

Criteria – Only the LEA of the Coop should record federal revenues and federal expenditures for the Coop. The participating schools should code any reimbursements from the Coop as Local Sources of Revenue.

Cause/Effect of Condition – Management was unaware that the coding should be to a local source code. The School has over stated their federal receipts by \$7,194.40. They have understated their local sourced revenues by \$7,194.40.

Recommendation –The School should code any future reimbursements from the Coop as Local Sources of Revenue.

Current Status – This was not noted during the 2023-2024 audit.

2023-006 – Statement of Condition – During our review of the Activity Fund Cash Reconciliation, we noted the cash balance per the bank statement and the cash balance per the Custodian’s Summary of Revenues and Expenditures did not reconcile. The cash balance also did not reconcile with the District Check Report.

Criteria – The Activity Fund Custodian, as part of their job duties, is required to reconcile, on a monthly basis, the cash balance per the bank and balance of the Activity Fund subaccounts per the Custodian’s Summary of Revenue and Expenditures.

Cause/Effect of Condition – The Activity Fund Custodian used the wrong reports when attempting to reconcile. Inaccurate financial statements could result if the reconciliation is not balanced each month.

Recommendation –The Activity fund Custodian should reconcile, on a monthly basis, the cash balance per the bank and the balance of the Activity Fund subaccounts per the Custodian’s Summary of Revenues and Expenditures.

Current Status – This was not corrected for the 2023-2024 year.

Crescent School District No. I-002, Logan County, Oklahoma
Summary Schedule of Prior Year Audit Findings
For the Year Ended June 30, 2024

2023-007 – Statement of Condition – During our testing of the FFA fundraiser for Blue & Gold meat sales, we noted that the monies collected appeared to be held for an extended period of time.

Criteria – Per Oklahoma State Statute 70-5-129, “Deposits of funds subject to the requirements of this section shall be made by the end of the next business day; however, if the deposit for a day totals less than One Hundred Dollars (\$100.00), a School District may accumulate monies required to be deposited into the fund on a daily basis until the total accumulated balance of deposits equals or exceeds One Hundred Dollars (\$100.00).”

Cause/Effect of Condition – The sponsor was not following proper receipting and depositing procedures. Lack of internal controls could lead to money being stolen or lost if held for too long.

Recommendation – Money that is collected for fundraisers that exceeds One Hundred Dollars (\$100.00) should be deposited no later than the next day, if possible.

Current Status – This was not noted during the 2023-2024 audit.

2023-008 – Statement of Condition – During our testing of Baseball’s Donkey Basketball fundraiser, we noted the following:

- There was never a purchase order requisition for this fundraiser.
- There was only one deposit made. There were tickets sold in advance and tickets sold at the event meaning there should have been multiple deposits.
- It appears the cash collected at the event was used to pay the vendors directly instead of depositing the money and paying with school issued checks.
- It appears they were having volunteers purchase supplies and then were reimbursing them from the cash collected by the sponsor.
- The receipts that were made out were dated after the date of the event.

Criteria – Before an item which involves Activity Fund monies is ordered, a purchase order should be prepared and approved by the Activity Fund Custodian (to ensure there is enough money in the appropriate subaccount in order to make the purchase) and the approving authority (to ensure the item is authorized). Per Oklahoma Statute 70-5-129, “Deposits of funds subject to the requirements of this section shall be made by the end of the next business day; however, if the deposit for a day totals less than One Hundred Dollars (\$100.00), a School District may accumulate monies required to be deposited into the fund on a daily basis until the total accumulated balance of deposits equals or exceeds One Hundred Dollars (\$100.00).” Also, payments or reimbursements to vendors or volunteers should not be made with cash.

Cause/Effect of Condition – The sponsor was not following the school’s policies and procedures in regards to purchasing, depositing, and receipting policies. There is a higher risk of monies being lost or inaccurately deposited. There is also the risk of money being spent on items that were not approved.

Recommendation – The School should follow Title 70, Chapter 1, Section 5-129 requiring the depositing of funds on a daily basis. Sponsors should follow the District’s Activity Fund policies and procedures.

Current Status – This was not noted during the 2023-2024 audit.

Crescent School District No. I-002, Logan County, Oklahoma
Summary Schedule of Prior Year Audit Findings
For the Year Ended June 30, 2024

2023-009 – Statement of Condition – During our testing of gate and concessions, we noted that football gate reconciliations were only signed by one person.

Criteria – Gate reconciliations and concession sheets should be completed at the end of an event before the money is placed into the hands of one person. Two individuals should count the money and both should sign off on the gate and concession reconciliation.

Cause/Effect of Condition – The District was not following adequate reconciliation procedures. Lack of internal controls could result in monies not being accounted for.

Recommendation – Two people should count the money, complete the form, and sign it before proceeds are placed into the hands of one person.

Current Status – This was not noted during the 2023-2024 audit.

2023-010 – Statement of Condition – During our testing of Activity Funds, we noted that the District had not closed out either the Child Nutrition or Refund subaccounts.

Criteria – Per Oklahoma Cost Accounting System, any remaining balance in the refund subaccount shall be transferred to the School District General Fund on or before June 30 of each year.

Cause/Effect of Condition – Due to staff turnover, the current office staff was unaware these accounts were required to be cleared out. This puts added risk that the General Fund or other appropriated funds will not be properly reimbursed from the Activity Fund.

Recommendation – We recommend the District follow and make sure these refund type accounts are cleared out to the appropriate funds on or before the year end.

Current Status – This was not noted during the 2023-2023 audit.

OTHER OKLAHOMA DEPARTMENT OF EDUCATION REQUIRED INFORMATION

Crescent School District No. I-002, Logan County, Oklahoma
Statement of Statutory, Fidelity and Honesty Bonds
For the Year Ended June 30, 2024

Bonding Company	Person Covered	Bond Number	Coverage Amount	Effective Dates
CNA Surety	Superintendent	18193344	\$ 100,000	10/28/2023 to 10/28/2024
Liberty Mutual	Treasurer	999187443	\$ 50,000	07/01/2023 to 07/01/2024
CNA Surety	Encumbrance Clerk	18193344	\$ 1,000	10/28/2023 to 10/28/2024
CNA Surety	Minutes Clerk	18193344	\$ 1,000	10/28/2023 to 10/28/2024
CNA Surety	Astivity Fund Custodian/Lunch Fund	18193344	\$ 5,000	10/28/2023 to 10/28/2024
CNA Surety	Lunch Funds Collector	18193344	\$ 5,000	10/28/2023 to 10/28/2024

**Crescent School District No. I-002, Logan County, Oklahoma
Schedule of Accountant's Professional Liability Insurance Affidavit
For the Year Ended June 30, 2024**

STATE OF OKLAHOMA)
)ss
COUNTY OF GRADY)

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 *Crescent School District No. I-002, Logan County, Oklahoma*, for the audit year 2023-2024.

ANGEL, JOHNSTON, & BLASINGAME, P.C.

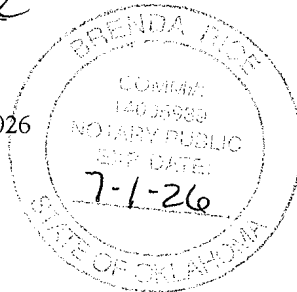
Steve Blasingame

by _____

Subscribed and sworn to before me this 8 day of January, 2025.

Brenda Rice
Notary Public

My Commission Expires 07-01-2026



SCHOOL'S CORRECTIVE ACTION PLAN

CRESCENT PUBLIC SCHOOL DISTRICT

LOGAN COUNTY

**AUDIT FINDINGS
CORRECTIVE ACTION PLAN**

AUDIT YEAR 2023-2024

AUDIT FINDING REFERENCE NUMBER: 2024-001

DESCRIPTION OF FINDING: Teacher Retirement not paid on Superintendent's salary.

CONTACT PERSON: Tammy Kuchera

STEPS IMPLEMENTED: Steps were taken to make sure retirement for all employees was calculated correctly.

COMPLETION DATE: December 1, 2024

CRESCENT PUBLIC SCHOOL DISTRICT

LOGAN COUNTY

**AUDIT FINDINGS
CORRECTIVE ACTION PLAN**

AUDIT YEAR 2023-2024

AUDIT FINDING REFERENCE NUMBER: 2024-002

DESCRIPTION OF FINDING: Activity Fund Cash Reconciliation

CONTACT PERSON: Anita Paul

STEPS IMPLEMENTED: Adjusting entries will be made on both accounts payable and treasurer side. Steps will be taken to correct OCAS when the time comes.

COMPLETION DATE: December 1, 2024

CRESCENT PUBLIC SCHOOL DISTRICT

LOGAN COUNTY

**AUDIT FINDINGS
CORRECTIVE ACTION PLAN**

AUDIT YEAR 2023-2024

AUDIT FINDING REFERENCE NUMBER: 2024-003

DESCRIPTION OF FINDING: Testing of Gates and Concession

CONTACT PERSON: Anita Paul

STEPS IMPLEMENTED: More training has been provided to the Athletic Director to provide proper receipting and reconciling of each gate and concession deposit.

COMPLETION DATE: December 1, 2024