

Lone Grove School District I-32
Carter County, Oklahoma
Financial Statements
Year End June 30, 2022

Lone Grove School District I-32
Carter County, Oklahoma
School District Officials
June 30, 2022

Board of Education

President	Darryl Howard
Vice-President	Jared Cheek
Member	Jack Grace
Member	Roger Dethloff
Member	Donnie Long

Board of Education Clerk

Latisha Miller

School District Treasurer

Jess Cross

Superintendent of Schools

Meri Jayne Miller

Lone Grove School District I-32
Carter County, Oklahoma
Table of Contents
June 30, 2022

Independent Auditor's Report	1
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Fund-type and Account Group Financial Statements:

Combined Statement of Assets, Liabilities and Fund Equity - Regulatory Basis – All Fund Types and Account Groups	5
Combined Statement of Revenues Collected, Expenditures Paid and Changes In Cash Fund Balances – Regulatory Basis – All Governmental Fund Types	6
Combined Statement of Revenues Collected, Expenditures Paid and Changes in Cash Fund Balances – Budget and Actual – Regulatory Basis Budgeted Governmental Fund Types	7
Notes to Combined Financial Statements	9

Other Supplementary Information:

Combining Statement of Assets, Liabilities and Fund Equity— Regulatory Basis—All Special Revenue Funds	21
Combining Statement of Revenues Collected, Expenditures Paid and Changes in Cash Fund Balances – Regulatory Basis— All Special Revenue Funds	22
Combining Schedule of Changes in Cash Balances – Regulatory Basis – Activity Funds	23
Schedule of Expenditures of Federal Awards	25
Notes to the Schedule of Expenditures of Federal Awards	27

Government Auditing Standards Section:

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 <i>Government Auditing Standards</i>	28
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Lone Grove School District I-32
Carter County, Oklahoma
Table of Contents
June 30, 2022

Single Audit Section:

Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance in Accordance with Uniform Guidance	30
Schedule of Findings and Questioned Costs	34
Summary of Prior Year Findings	37

Oklahoma State Department of Education Required Supplemental Information

Statement of Statutory, Fidelity and Honesty Bonds (unaudited)	38
Schedule of Accountant's Professional Liability Insurance (unaudited)	39



Independent Auditor's Report

The Honorable Board of Education
Lone Grove School District I-32
Lone Grove, Oklahoma 73456

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the Lone Grove School District I-32, Carter County, Oklahoma which comprise the combined statement of assets, liabilities and fund equity – all fund types and account groups as of June 30, 2022, and the related combined statement of revenues collected and expenditures paid and changes in cash fund balances – regulatory basis for the year then ended, and the related notes to the financial statements.

Qualified Opinion on Account Groups

In our opinion, except for the effects of the matter described in the Basis for Opinions section of our report, the financial statements referred to above present fairly, in all material respects, the assets and liabilities of the account groups in accordance with the financial reporting provisions of the Oklahoma State Department of Education as described in Note 1.

Unmodified Opinion on Fund Types

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and fund equity arising from regulatory basis transactions for each fund type of the Lone Grove School District I-32, Carter County, Oklahoma as of June 30, 2022, and the revenues it collected and expenditures it paid and budgetary results for the year then ended, in accordance with the financial reporting provisions of Oklahoma State Department of Education as described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Lone Grove School District I-32, Carter County, Oklahoma as of June 30, 2022, or changes in net position, or cash flows thereof for the year then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Lone Grove School District I-32, Carter 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 the Account Groups

As discussed in Note 1, the combined financial statements referred to above do not include the General Fixed Asset Account Group which should be included to conform with financial reporting provisions of Oklahoma State Department of Education. The amount that should be recorded in the General Fixed Asset Account Group has not been determined.

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

As described in Note 1, the financial statements are prepared by the School District, on the basis of the financial reporting provisions of 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 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 Oklahoma State Department of Education. 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 Lone Grove School District I-32's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Lone Grove School District I-32's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Lone Grove School District I-32's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise School District's financial statements as a whole. The accompanying combining financial statements, combining statement of changes in cash balances – regulatory basis – activity funds, and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purpose 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 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.

Other Information

Management is responsible for the other information included in the report. The other information comprises the statement of statutory fidelity and honesty bonds and schedule of

accountant's professional liability insurance 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 February 27, 2023, on our consideration of Lone Grove School District I-32 Carter County, Oklahoma's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contract 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 Lone Grove School District I-32 Carter County, Oklahoma's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering Lone Grove School District I-32 Carter County, Oklahoma's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Mary E. Johnson & Associates PLLC". The signature is written in a cursive, flowing style.

Norman, Oklahoma
February 27, 2023

Lone Grove School District I-32
Carter County, Oklahoma
Combined Statement of Assets, Liabilities and Fund Equity
Regulatory Basis – All Fund Type and Account Groups
June 30, 2022

	Governmental Fund Types				Fiduciary Fund Types	Account Group	Total (memorandum only - Note 1)
	General	Special Revenue	Debt Service	Capital Projects	Trust and Agency	General Long Term Debt	June 30, 2022
ASSETS							
Cash	\$ 3,237,402	\$ 3,589,016	\$ 158,632	\$ 1,490,122	\$ 396,604	\$ -	\$ 8,871,776
Amount available in							
Debt service fund	-	-	-	-	-	158,632	158,632
Trustee fund for debt service	-	-	-	-	-	293,537	293,537
Amount to be provided for :							
Retirement of general long term debt	-	-	-	-	-	2,496,368	2,496,368
Financed purchase payable	-	-	-	-	-	6,722,785	6,722,785
Total Assets	<u>\$ 3,237,402</u>	<u>\$ 3,589,016</u>	<u>\$ 158,632</u>	<u>\$ 1,490,122</u>	<u>\$ 396,604</u>	<u>\$ 9,671,322</u>	<u>\$ 18,543,098</u>
LIABILITIES AND FUND BALANCES							
Liabilities:							
Warrants payable	\$ 1,120,872	\$ 28,572	\$ -	\$ -	\$ -	\$ -	\$ 1,149,444
Due to others	-	-	-	-	396,604	-	396,604
Financed purchase payable	-	-	-	-	-	7,016,322	7,016,322
General obligation bonds payable	-	-	-	-	-	2,655,000	2,655,000
Total Liabilities	<u>1,120,872</u>	<u>28,572</u>	<u>-</u>	<u>-</u>	<u>396,604</u>	<u>9,671,322</u>	<u>11,217,370</u>
Fund Equity:							
Restricted For:							
Debt Service	-	-	158,632	-	-	-	158,632
Building Services	-	2,372,409	-	-	-	-	2,372,409
Child Nutrition Programs	-	299,097	-	-	-	-	299,097
Instructional Materials & Technology	-	888,938	-	-	-	-	888,938
Capital Projects	-	-	-	1,490,122	-	-	1,490,122
Unassigned	<u>2,116,530</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,116,530</u>
Total Cash Fund Balances	<u>2,116,530</u>	<u>3,560,444</u>	<u>158,632</u>	<u>1,490,122</u>	<u>-</u>	<u>-</u>	<u>7,325,728</u>
Total Liabilities and Fund Equity	<u>\$ 3,237,402</u>	<u>\$ 3,589,016</u>	<u>\$ 158,632</u>	<u>\$ 1,490,122</u>	<u>\$ 396,604</u>	<u>\$ 9,671,322</u>	<u>\$ 18,543,098</u>

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

Lone Grove School District I-32
Carter County, Oklahoma
Combined Statement of Revenues Collected, Expenditures Paid and Changes in Cash Fund Balances
Regulatory Basis – All Governmental Fund Type
For the Year Ended June 30, 2022

	Governmental Fund Types				Total (memorandum only - Note 1) June 30, 2022
	General	Special Revenue	Debt Service	Capital Projects	
Revenues collected:					
Local sources	\$ 2,032,425	\$ 696,724	\$ 1,414,468	\$ -	\$ 4,143,617
Intermediate sources	401,980	-	-	-	401,980
State sources	7,706,058	136,267	-	-	7,842,325
Federal sources	1,747,065	1,141,511	-	-	2,888,576
Total Revenues Collected	<u>\$ 11,887,528</u>	<u>\$ 1,974,502</u>	<u>\$ 1,414,468</u>	<u>\$ -</u>	<u>\$ 15,276,498</u>
Expenditures paid:					
Instruction	\$ 7,393,873	\$ 113,992	\$ -	\$ -	\$ 7,507,865
Support services	3,592,808	185,663	-	-	3,778,471
Non-Instructional services	183,222	279,486	-	-	462,708
Capital outlay	3,768	596,629	-	1,300,788	1,901,185
Debt service:					
Principal payments	-	-	1,260,000	-	1,260,000
Interest and fiscal agent fees	-	-	50,825	-	50,825
Total expenditures paid	<u>\$ 11,173,742</u>	<u>\$ 1,175,770</u>	<u>\$ 1,310,825</u>	<u>\$ 1,300,788</u>	<u>\$ 14,961,125</u>
Excess of revenues collected over (under) expenditures paid	\$ 713,786	\$ 798,732	\$ 103,643	\$ (1,300,788)	\$ 315,373
Other financing sources:					
Bond sale proceeds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,350,000</u>	<u>\$ 1,350,000</u>
Total Other Financing Sources:	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,350,000</u>	<u>\$ 1,350,000</u>
Excess of revenues collected and other sources over (under) expenditures paid and other uses	\$ 713,786	\$ 798,732	\$ 103,643	\$ 49,212	\$ 1,665,373
Cash fund balances, beginning of year	<u>1,402,744</u>	<u>2,761,712</u>	<u>54,989</u>	<u>1,440,910</u>	<u>5,660,355</u>
Cash fund balances, end of year	<u><u>\$ 2,116,530</u></u>	<u><u>\$ 3,560,444</u></u>	<u><u>\$ 158,632</u></u>	<u><u>\$ 1,490,122</u></u>	<u><u>\$ 7,325,728</u></u>

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

Lone Grove School District I-32

Carter County, Oklahoma

Combined Statement of Revenues Collected, Expenditures Paid and Changes in Cash Fund Balances – Budget and Actual

Regulatory Basis – Budgeted Governmental Fund Types

For the Year Ended June 30, 2022

	General Fund				Building Fund			
	Original Budget	Final Budget	Actual	Variance	Original Budget	Final Budget	Actual	Variance
Beginning cash fund balances - Budgetary basis	\$ 1,402,744	\$ 1,402,744	\$ 1,402,744	\$ -	\$ 2,074,951	\$ 2,074,951	\$ 2,074,951	\$ -
Revenues collected:								
Local sources	\$ 1,932,111	\$ 1,932,111	\$ 2,032,425	\$ 100,314	\$ 257,302	\$ 257,302	\$ 269,380	\$ 12,078
Intermediate sources	373,000	373,000	401,980	28,980	-	-	-	-
State sources	6,985,817	6,985,817	7,706,058	720,241	-	-	126,983	126,983
Federal sources	<u>1,151,000</u>	<u>1,151,000</u>	<u>1,747,065</u>	<u>596,065</u>	<u>-</u>	<u>-</u>	<u>596,629</u>	<u>596,629</u>
Total Revenues Collected	<u>\$ 10,441,928</u>	<u>\$ 10,441,928</u>	<u>\$ 11,887,528</u>	<u>\$ 1,445,600</u>	<u>\$ 257,302</u>	<u>\$ 257,302</u>	<u>\$ 992,992</u>	<u>\$ 735,690</u>
Expenditures paid:								
Instruction	\$ 8,449,672	\$ 8,449,672	\$ 7,393,873	\$ 1,055,799	\$ -	\$ -	\$ -	\$ -
Support services	3,300,000	3,300,000	3,592,808	(292,808)	150,000	150,000	98,905	51,095
Non-Instructional services	80,000	80,000	183,222	(103,222)	-	-	-	-
Capital outlay	15,000	15,000	3,768	11,232	2,182,253	2,182,253	596,629	1,585,624
Other outlays	<u>-</u>	<u>-</u>	<u>71</u>	<u>(71)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures paid	<u>\$ 11,844,672</u>	<u>\$ 11,844,672</u>	<u>\$ 11,173,742</u>	<u>\$ 670,930</u>	<u>\$ 2,332,253</u>	<u>\$ 2,332,253</u>	<u>\$ 695,534</u>	<u>\$ 1,636,719</u>
Excess of revenues collected over (under) expenditures paid	<u>\$ (1,402,744)</u>	<u>\$ (1,402,744)</u>	<u>\$ 713,786</u>	<u>\$ 2,116,530</u>	<u>\$ (2,074,951)</u>	<u>\$ (2,074,951)</u>	<u>\$ 297,458</u>	<u>\$ 2,372,409</u>
Ending cash fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,116,530</u>	<u>\$ 2,116,530</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,372,409</u>	<u>\$ 2,372,409</u>

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

Lone Grove School District I-32
Carter County, Oklahoma
Combined Statement of Revenues Collected, Expenditures Paid and Changes in Cash Fund Balances – Budget and Actual
Regulatory Basis – Budgeted Governmental Fund Types
For the Year Ended June 30, 2022

	Debt Service Fund			
	Original Budget	Final Budget	Actual	Variance
Beginning cash fund balances - Budgetary basis	\$ 54,989	\$ 54,989	\$ 54,989	\$ -
Revenues collected:				
Local sources	<u>\$ 1,359,879</u>	<u>1,359,879</u>	<u>1,414,468</u>	<u>54,589</u>
Total Revenues Collected	<u>\$ 1,359,879</u>	<u>\$ 1,359,879</u>	<u>\$ 1,414,468</u>	<u>\$ 54,589</u>
Expenditures paid:				
Debt service:				
Principal payments	\$ 1,364,000	\$ 1,364,000	\$ 1,260,000	\$ 104,000
Interest and fiscal agent fees	<u>50,868</u>	<u>50,868</u>	<u>50,825</u>	<u>43</u>
Total Expenditures paid	<u>\$ 1,414,868</u>	<u>\$ 1,414,868</u>	<u>\$ 1,310,825</u>	<u>\$ 104,043</u>
Excess of revenues collected over (under) expenditures paid	<u>\$ (54,989)</u>	<u>\$ (54,989)</u>	<u>\$ 103,643</u>	<u>\$ 158,632</u>
Ending cash fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 158,632</u>	<u>\$ 158,632</u>

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

Lone Grove School District I-32
Carter County, Oklahoma
Notes to Financial Statements
For the Year Ended June 30, 2022

1. Summary of Significant Accounting Policies

The basic financial statements of the Lone Grove School District, I-32, Carter 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.

A. The Reporting Entity

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

Lone Grove School District I-32
Carter County, Oklahoma
Notes to Financial Statements
For the Year Ended June 30, 2022

1. Summary of Significant Accounting Policies – (continued)

B. Fund Accounting

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

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

Funds are classified into 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).

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

Special Revenue Fund - The special revenue fund consists of the District's Building Fund, Child Nutrition Fund and Municipal Tax Levy. 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. The Child Nutrition Fund derives monies from local sources for meals, reimbursements received from state and federal sources for free and reduced lunches and expenditures are related to the operations of the child nutrition program. The Municipal Tax Levy consists of monies derived from a special county sales tax collected on behalf of the school district for the purposes of technology equipment and instructional and classroom materials.

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

Lone Grove School District I-32
Carter County, Oklahoma
Notes to Financial Statements
For the Year Ended June 30, 2022

1. Summary of Significant Accounting Policies – (continued)

B. Fund Accounting – (continued)

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

Fiduciary Fund Types

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

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. The District does not include a general fixed-assets account group.

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

General Fixed Asset Account Group - This account group is used to account for property, plant and equipment of the school district. The District does not maintain the fixed asset records necessary to account for this account group.

Memorandum Only - Total Column

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

C. Basis of Accounting and Presentation

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

Lone Grove School District I-32
Carter County, Oklahoma
Notes to Financial Statements
For the Year Ended June 30, 2022

1. Summary of Significant Accounting Policies – (continued)
Basis of Accounting and Presentation – (continued)

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 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.

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.

Estimates - The preparation of financial statements in conformity with the regulatory basis of accounting requires the District to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Noncash Transactions - The District received federal food commodities in the amount of \$55,544.

D. Budgets and Budgetary Accounting

The District is required by state law to prepare an annual budget. No later than October 1, each board of education shall prepare a financial statement and estimate of needs to be filed with the applicable county clerk and the State Department of Education. Once the county excise board has approved the estimate of needs, the board shall adopt a final budget within 45 days or the second regularly scheduled board meeting. No later than 15 days prior to adoption of a final budget, the board must conduct a public hearing for the purposes of taking public comments. The final budget may be revised upon approval of the board of education in open meeting.

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. Budgets generally assume the expenditure of all available resources. Therefore, when the legal budget is prepared, it is assumed these funds will not have a carryover balance to subsequent year.

Lone Grove School District I-32
Carter County, Oklahoma
Notes to Financial Statements
For the Year Ended June 30, 2022

1. Summary of Significant Accounting Policies – (continued)

E. Assets Liabilities and Fund Equity

Investment - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policies are governed by *Oklahoma Statutes*. 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 savings certificates of savings and loan associations, banks and trust companies. Collateral is required for demand deposits and certificates of deposit for all amounts not covered by federal depository insurance.

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 and 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 for a period of three years or more as of the date such taxes first become due, the property is offered for sale for the amount of taxes due.

Inventories - The value of consumable inventories at June 30, 2022, is not material to the financial statements.

Compensated Absences - Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure of the governmental funds that will pay it. There are no amounts of vested or accumulated vacation leave.

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 - Fund balance represents the funds not encumbered by purchase order, legal contracts, and outstanding warrants.

Lone Grove School District I-32
Carter County, Oklahoma
Notes to Financial Statements
For the Year Ended June 30, 2022

1. Summary of Significant Accounting Policies – (continued)

F. Revenue, Expenses and Expenditures

State Revenues - Revenues from state sources for current operations are primarily governed by the state aid formula under the provisions of Article XVIII, Title 70, Oklahoma Statutes. The State Board of Education administers the allocation of state aid funds to school districts based on information accumulated from the districts. Approximately 65% of the District's general fund revenue comes from state sources.

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 educational programs. State Board of Education rules require that revenue earmarked for these programs be expended only for the program for which the money is provided and require that the money not expended as of the close of the fiscal year be carried forward into the following year to be expended for the same categorical programs. The State Department of Education requires that categorical education 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 which are reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers.

2. Cash

Custodial Credit Risk - Custodial credit risk for deposits is the risk that in the event of a bank failure, the District's deposits may not be returned or the District will not be able to recover collateral securities in the possession of an outside party. The District's policy requires collateral for demand deposits and certificates of deposit for all amounts not covered by federal deposit insurance. As of June 30, 2022, cash deposits were fully insured or collateralized by a pledging bank's agent in the District's name.

Lone Grove School District I-32
Carter County, Oklahoma
Notes to Financial Statements
For the Year Ended June 30, 2022

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. These bonds are required to be fully paid serially within 25 years from the date of issue.

General long-term debt of the District consists of bonds payable, and capital leases. Debt service requirements for bonds are payable solely from fund balance and future revenues of the debt service fund. The following is a summary of the long-term debt transactions of the District for the year ended June 30, 2022:

	Beginning Balance	Additions	Reductions	Ending Balance
General Obligation Bonds Payable (Direct Placement)	\$ 3,795,000	\$ 1,350,000	\$ 2,490,000	\$ 2,655,000
Finance Lease Purchases (Direct Borrowing)	8,119,945	-	1,103,623	7,016,322
	<u>\$ 11,914,945</u>	<u>\$ 1,350,000</u>	<u>\$ 3,593,623</u>	<u>\$ 9,671,322</u>

General Obligation Bonds

A brief description of the outstanding general obligations bond issues at June 30, 2022, is set forth below:

	<i>Amount Outstanding</i>
Independent School District, I-32 School Building Series 2022, original issue \$1,350,000, interest rate 2.500% due with one installment of \$1,350,000, due 6/1/2024	\$ 1,350,000
Independent School District, I-32 School Building Bonds of 2021, original issue \$1,305,000, interest rate 0.500% due with one installment of \$1,305,000, due 6/1/2023	<u>1,305,000</u>
	<u>\$ 2,655,000</u>

The annual debt service requirements for retirement of bond principal and payment of interest, is as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 1,305,000	\$ 40,275	\$ 1,345,275
2024	1,350,000	33,750	1,383,750
Total	<u>\$ 2,655,000</u>	<u>\$ 74,025</u>	<u>\$ 2,729,025</u>

Interest expense on general long-term debt incurred during the current year totaled \$93,525.

As of June 30, 2022 the District had a remaining balance of \$6,275,000 of bonds authorized but not issued.

Lone Grove School District I-32
Carter County, Oklahoma
Notes to Financial Statements
For the Year Ended June 30, 2022

General Long Term Debt (continued)

Finance Purchases Payable

The District enters into lease agreements as lessee for financing the acquisition of equipment. For accounting purposes since the title transfers at the end of the lease term, it has been recorded at the present value of the future minimum lease payments. The leases contain a clause which provides the ability to terminate the agreement at the end of each fiscal year. The District has recorded the liability for future lease payments in the general long-term debt group. Lease purchases expenditures for the equipment are recorded to the applicable functions on the combined statements of revenues collected, expenditures paid and changes in cash fund balances which the equipment supports.

The District entered into a lease purchase agreement for buses, vehicles and tractors for the District, in the amount of \$228,657 at an interest rate of 2.50% payable in 5 annual payments of \$48,757.44, beginning November 12, 2021 for a total amount to be paid of \$243,787. As of June 30, 2021 the District had paid the first payment early.

The District entered into a lease purchase agreement for elementary and intermediate school renovations in the amount of \$810,000 at an interest rate of 3.420% payable in eight annual installments starting September 1, 2019 for a total amount to be paid of \$945,524.

The District entered into a lease purchase agreement for ten copiers for the District for total amount was \$77,617 plus interest rate of 2.50%. District agrees to pay sixty monthly payments of \$1,379, beginning September 1, 2020. Total amount to be paid is \$82,740.

The District entered into a lease purchase agreement for acquisition, construction and equipping of new educational facilities to serve students of the School District, including but not limited to: construct, equip and furnish new saferoom/classroom additions at the elementary school campus and high school/middle school campus., in an amount of \$4,700,000 at an interest rate of 3.500% payable in nine annual installments starting August 1, 2019 for a total amount to paid of \$5,538,702.

The District has entered into financing arrangements with the Carter County Public Facilities Authority (CCPFA) (See Note 8). These financing arrangements are accounted for as capital leases, since for accounting purposes the title transfers at the end of lease term. The leases contain a clause which gives the District the ability to terminate the lease agreements at the end of each fiscal year. May 2013 CCPFA Lease purchase was for the purpose of construct, equip and furnish a new classroom and cafeteria addition to the elementary school, new gymnasium and new auditorium at high school. February 2017 CCPFA lease purchase is for the purpose of constructing, equipping and furnishing new educational facilities to serve students.

Lone Grove School District I-32
Carter County, Oklahoma
Notes to Financial Statements
For the Year Ended June 30, 2022

General Long Term Debt (continued)

	Stated Interest Rate	Present Value of Remaining Financed Lease Payables June 30, 2022
Safe Room Project Lease		
Purchase	3.500%	\$ 3,569,480
CCPFA February 2017 Lease		
Purchase	2.440%	2,722,510
Bus, Vehicle & Tractor Lease Purchase	2.500%	139,153
Canon-Copier Lease	2.500%	50,331
Elementary & Intermediate Renovations		
Lease Purchase	3.420%	534,848
		\$ 7,016,322

Future minimum lease payments on these leases are as follows:

<u>Year Ended June 30,</u>	<u>Amount Due</u>
2023	\$ 1,394,496
2024	1,438,496
2025	1,488,496
2026	1,475,949
2027	1,913,191
	7,710,628
Less: Interest	(694,306)
Total	\$ 7,016,322

Pledged Revenues

Property Tax Revenues collected by the District are pledged to repay the District's General Obligation Bonds. As of June 30, 2022, \$2,655,000 general obligations were outstanding and \$6,275,000 of general obligations bonds were authorized but not issued. Principal and interest paid for current year and revenues collected were \$2,583,525 and \$1,408,093, respectively.

3. Employee Retirement System

Teachers' Retirement System of Oklahoma

Plan Description – The System provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. The ability to establish and amend benefit provisions is the responsibility of the state legislature. The System issues a publicly available financial report that includes financial statements and required supplementary information for the employees of the District. The System issues a publicly available financial report that can be obtained at <http://www.ok.gov/trs/>.

Lone Grove School District I-32
Carter County, Oklahoma
Notes to Financial Statements
For the Year Ended June 30, 2022

Benefits Provided – The System provides defined retirement benefits based on members’ final compensation, age, and term of service. In addition, the retirement program provides for benefits upon disability and to survivors upon the death of eligible members. Title 70 O.S. Sec. 17-105 defines all retirement benefits. The authority to establish and amend benefit provisions rests with the State Legislature.

Funding Policy—Under the System, contributions are made by the District, the State of Oklahoma and participating employees. Participation is required for all teachers and other certified staff and is options for all other employees of public education institutions who work at least 20 hours per week.

Contributions – In accordance with *Oklahoma Statutes*, System members are required to contribute 7.00% of applicable compensation. For the year ended June 30, 2022, qualifying employee contributions were reduced by a retirement credit of \$87,666 provided by Enrolled House Bill 1873 and paid by the State of Oklahoma as on-behalf payments. For the year ended June 30, 2022, the District had a statutory contribution rate of 9.5% plus 7.90% as a match for salaries funded by federal programs. The contribution requirements of System members and the District are established and may be amended by the state legislature. For the year ended June 30, 2022, the District contributions to the System for were \$784,245.

Pension plan fiduciary net position – Detailed information about the pension plan’s fiduciary net position is available in the separately issued TRS financial report that can be obtained at <http://www.ok.gov/trs/>.

5. Other Post-Employment Benefits (OPEB)

In addition to the retirement plan described in Note 4, the District participates in the state-administered Supplemental Health Insurance Program (OPEB Plan) within Teachers’ Retirement System of Oklahoma (the OPEB System), which is a cost-sharing multiple-employer defined benefit OPEB plan administered by the Teacher Retirement System (TRS).

Plan Description – The OPEB System provides pays a monthly health insurance premium supplement for each retired member who is enrolled in the health insurance plan provided by the State and Education Employees Group Health and Dental Insurance plan or in an insurance program provided by a participating education employer who provides health insurance coverage to former employees, provided the retired member had at least ten (10) years of Oklahoma service prior to retirement.

Benefits Provided – All retirees are eligible except for special retirees (as defined) and spouses and beneficiaries as long as they have at least 10 years of service. Retirees who elect such coverage receive the smaller of (i) a Medicare supplement benefit, if eligible, or (ii) an amount between \$100 and \$105 per month, depending on service and final average compensation. Payments made on the retirees’ behalf to the Employees Group Insurance Division of the Office of Management and Enterprise Services, if the member continues

Lone Grove School District I-32
Carter County, Oklahoma
Notes to Financial Statements
For the Year Ended June 30, 2022

5. Other Post-Employment Benefits (OPEB) (continued)

health coverage under that Plan, or (ii) to the member's former employer, if the member retains health coverage under a plan maintained by the former employer.

Contributions – Employer and employee contributions are made based upon the TRS Plan provisions contained in State Statute Title 70, as amended. However, the statutes do not specify or identify any particular contribution source to pay the health insurance subsidy. The cost of the subsidy averages 0.13% of normal cost, as determined by an actuarial valuation.

OPEB plan fiduciary net position – Detailed information about the OPEB plan's fiduciary net position is available in the separately issued TRS financial report that can be obtained at <http://www.ok.gov/trs/>.

6. 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.

During 2022, the worldwide coronavirus pandemic declared in March 2020 continues to impact local, national and global economies. The District is closely monitoring their operations and available fund balances and actively working to minimize current and future impacts of the unprecedented situation. As of date of issuance of these financial statements, the current and future full impact to the District is not known.

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. There have been no significant reductions in coverage from prior year and settlements have not exceeded coverage in the past three years.

8. Ground Lease and Sublease Agreements

February 2017, the District executed Ground Lease Agreement and Sublease agreements with Carter County Public Facilities Authority, a public trust, (the Authority). The District will lease the land upon which the improvements are to be constructed for so long as there are obligations outstanding. The Authority will issue the Bonds and apply the proceeds thereof to acquire, construct, furnish, and equipment the improvements as approved by voters in February 2016. The premises, including the Improvements, will then be leased by the Authority to the District pursuant to the Sublease Agreement for an initial term expiring on

Lone Grove School District I-32
Carter County, Oklahoma
Notes to Financial Statements
For the Year Ended June 30, 2022

June 30, 2017, provided that the District has the option to renew for successive one-year periods, or until such time as the Sublease agreement is terminated in accordance with its terms.

The Authority will issue Bonds in the amount of \$4,875,000 to finance a portion of the Improvements costs. This amount, together with separate issuance by the District of the first series of its general obligation bonds, is expected to fund the costs of the Improvements. If Improvements costs exceed the proceeds of the Bonds and the District's general obligation bonds, those costs will be paid out of other legally available monies of the District.

The District intends to issue the balance of the voter-approved general obligation bonds over the next ten-years. The monies derived from the issuance and sale of such bonds will be used to make Lease Purchase Acquisition Payments under the Sublease and thereby periodically acquire from the Authority title to portions of the Improvements. The proceeds of the general obligation bonds authorized at the special election can be used only to finance the costs of the Improvements, including the Lease Purchase Acquisition Payments.

As of report date, there is \$6,250,000 authorized but unissued general obligation bonds from the bond election held in May 2008 and February 2016. In which \$4,680,000 are pledged for the Ground and Sublease agreement with Carter County Public Facilities Authority as discussed in prior paragraphs, which the property tax revenues will be pledged to pay the ground and sublease agreement payments.

9. Tax Abatement

The State of Oklahoma has authorized by Oklahoma State Statutes Title 31 to offer Homestead and Veterans exemptions to Ad Valorem property taxes. These exemptions reduce the ad valorem taxes remitted to the District. For the year ended June 30, 2022, the District had the \$163,366 in abated ad valorem tax revenues.

10. Subsequent Events

The District has evaluated subsequent events through the date which the financial statements were available to be issued.

Lone Grove School District I-32
Carter County, Oklahoma
Supplementary Schedule
Combining Statement of Assets, Liabilities and Fund Equity – Regulatory Basis
All Special Revenue Funds
June 30, 2022

ASSETS	Building	Child Nutrition	Municipal Tax Levy	Total
Cash	\$ 2,372,409	\$ 325,048	\$ 891,559	\$ 3,589,016
Total Assets	<u>\$ 2,372,409</u>	<u>\$ 325,048</u>	<u>\$ 891,559</u>	<u>\$ 3,589,016</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Warrants payable	\$ -	\$ 25,951	\$ 2,621	\$ 28,572
Total Liabilities	<u>-</u>	<u>25,951</u>	<u>2,621</u>	<u>28,572</u>
Fund Equity:				
Restricted:				
Building Services	2,372,409	-	-	2,372,409
Child Nutrition Programs	-	299,097	-	299,097
Instructional Materials & Technology	-	-	888,938	888,938
Total Cash Fund Balances	<u>2,372,409</u>	<u>299,097</u>	<u>888,938</u>	<u>3,560,444</u>
Total Liabilities and Fund Equity	<u>\$ 2,372,409</u>	<u>\$ 325,048</u>	<u>\$ 891,559</u>	<u>\$ 3,589,016</u>

Lone Grove School District I-32
Carter County, Oklahoma
Supplementary Schedule
Combining Statement of Revenues Collected, Expenditures Paid and
Changes in Cash Fund Balances – Regulatory Basis
All Special Revenue Funds
For the Year Ended June 30, 2022

	Building	Child Nutrition	Municipal Tax Levy	Total
Revenues collected:				
Local sources	\$ 269,380	\$ 9,266	\$ 418,078	\$ 696,724
State sources	126,983	9,284	-	136,267
Federal sources	596,629	544,882	-	1,141,511
Total Revenues Collected	<u>\$ 992,992</u>	<u>\$ 563,432</u>	<u>\$ 418,078</u>	<u>\$ 1,974,502</u>
Expenditures paid:				
Instruction	\$ -	\$ -	\$ 113,992	\$ 113,992
Support services	98,905	-	86,758	185,663
Non-Instructional services	-	279,486	-	279,486
Capital outlay	596,629	-	-	596,629
Other outlays	-	-	-	-
Total expenditures paid	<u>\$ 695,534</u>	<u>\$ 279,486</u>	<u>\$ 200,750</u>	<u>\$ 1,175,770</u>
Excess of revenues collected over (under) expenditures paid	\$ 297,458	\$ 283,946	\$ 217,328	\$ 798,732
Excess of revenues collected and other sources over (under) expenditures paid and other uses	\$ 297,458	\$ 283,946	\$ 217,328	\$ 798,732
Cash fund balances, beginning of year	<u>2,074,951</u>	<u>15,151</u>	<u>671,610</u>	<u>2,761,712</u>
Cash fund balances, end of year	<u>\$ 2,372,409</u>	<u>\$ 299,097</u>	<u>\$ 888,938</u>	<u>\$ 3,560,444</u>

Lone Grove School District I-32
Carter County, Oklahoma
Supplemental Schedule Combining Schedule of Changes in Cash Balances
Regulatory Basis- Activity Funds
For the Year Ended June 30, 2022

	BEGINNING BALANCE	RECEIPTS	CHECKS	ENDING BALANCE
801 ATHLETICS	\$ 69,083	\$ 111,721	\$ 117,626	\$ 63,178
802 PROM	23,787	9,075	8,250	24,611
803 F.F.A.	19,152	62,490	68,245	13,397
804 FCCLA	2,187	2,054	3,620	621
805 MUSIC	4,660	23,809	25,659	2,809
806 LIBRARY	3,003	5,173	5,173	3,003
807 BOYS GOLF	1,892	4,461	3,450	2,903
808 INTERMEDIATE	30,338	35,725	31,025	35,038
810 MS ART	1,602	2,823	2,119	2,305
811 HIGH SCHOOL	11,141	9,240	9,932	10,449
812 JH CHEERLEADERS	5,287	5,512	6,427	4,372
813 HS ART	797	5,965	6,595	167
814 CHEERLEADERS	3,116	35,043	18,688	19,472
815 ELEMENTARY ART CLUB	6,679	-	-	6,679
816 SCHOLARSHIP	10,200	-	1,000	9,200
817 BAND	1,880	11,488	11,925	1,443
818 INTERMEDIATE LIBRARY	7,394	5,834	5,478	7,750
819 CLEARING ACCOUNT	-	16,705	16,705	-
820 HS FOOD PANTRY	198	-	-	198
821 KEY CLUB	1,283	220	182	1,321
822 HOT SHOTS	1,787	8,698	8,179	2,306
823 MIDDLE SCHOOL	10,430	11,173	7,942	13,661
825 STUDENT COUNCIL	852	2,354	2,325	882
826 COLOR GUARD	564	-	-	564
828 INTEREST	3,796	5,628	3,384	6,040
830 ELEMENTARY PE	3,383	3,372	3,057	3,698
831 MS NEWSPAPER	162	-	-	162
832 KINDERGARTEN	529	5,193	4,272	1,450
833 4 YEAR OLD	441	4,055	4,072	424
838 LUNCH FUND	-	9,744	9,744	-

Lone Grove School District I-32
Carter County, Oklahoma
Supplemental Schedule Combining Schedule of Changes in Cash Balances
Regulatory Basis- Activity Funds
For the Year Ended June 30, 2022

	BEGINNING BALANCE	RECEIPTS	CHECKS	ENDING BALANCE
839 PRIMARY	41,233	24,765	39,975	26,022
841 4TH GRADE	1,600	2,206	1,402	2,404
842 INTERMEDIATE PTO	6,679	-	-	6,679
843 MS BUILDERS CLUB	2,444	3,455	1,494	4,405
844 JUMP-N-JIVE	1,786	100	705	1,181
845 HIGH SCHOOL YEARBOOK	6,471	13,091	13,900	5,662
846 5TH GRADE	1,496	2,669	1,981	2,184
849 NATIONAL HONOR SOCIETY	2,861	660	1,173	2,348
851 FIRST GRADE	1,468	3,674	2,882	2,260
852 HS ACADEMIC TEAM	44	400	417	27
853 M.S. ACADEMIC TEAM	411	-	-	411
854 CHILDRENS HONOR CHOIR	12,856	7,609	11,719	8,746
856 PRIMARY LIBRARY	7,693	9,338	8,711	8,320
857 BASEBALL	5,636	43,815	31,147	18,304
858 SOFTBALL	17,132	39,274	47,274	9,132
859 FOOTBALL	41,046	22,738	38,630	25,154
862 FCA	1,425	805	1,152	1,078
863 H.S. GIRLS BASKETBALL	771	18,141	13,195	5,717
865 3RD GRADE	2,150	4,272	3,287	3,134
866 M.S. ACCELERATED READING	72	-	-	72
869 EXTENDED CHILD CARE	-	60,959	60,959	-
872 SECOND GRADE ACCT	348	3,177	3,087	438
874 LONGHORN INVIT. TOURN.	18,008	76	667	17,417
875 GIRLS GOLF	1,035	1,600	1,571	1,064
882 HS BOYS BASKETBALL	830	12,755	9,674	3,911
885 INSURANCE	2,389	-	-	2,389
886 SPECIAL ATHLETES	42	-	-	42
	<u>\$ 403,549</u>	<u>\$ 673,133</u>	<u>\$ 680,079</u>	<u>\$ 396,604</u>

Lone Grove School District I-32
Carter County, Oklahoma
Supplemental Schedule
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2022

Federal Grant / Pass-Through Grantor / Program Title	Federal CFDA Number	Pass - Through Grantor's Project Number	Balance 6/30/2021	Federal Grant Receipts	Federal Grant Expenditures	Balance 6/30/2022
U.S. Department of Education						
<i>Direct Grants</i>						
Title VIII - Impact Aid	84.041	591	\$ 5,073	\$ -	\$ -	\$ 5,073
Title VI - Part B Rural Education Initiative	84.358B	587	-		47,777	(47,777)
Indian Education Grants to Local Education Agencies	84.060	561	(3,652)	82,024	82,024	(3,652)
<i>Passed Through Oklahoma State Department of Education:</i>						
Special Education - Flow - Through	84.027	615/621	\$ (286,576)	\$ 496,544	\$ 288,132	\$ (78,164)
COVID-19 Special Ed- CARES Act	84.027	617	(1,661)	1,661	-	-
COVID-19 ARP-IDEA B Preschool	84.027X	643	-	3,884	3,884	-
Special Education - Preschool	84.173	641	-	7,165	7,165	-
Special Education Cluster			<u>\$ (288,237)</u>	<u>\$ 509,254</u>	<u>\$ 299,181</u>	<u>\$ (78,164)</u>
Title I, Grants to Local Education Agencies	84.010	511	\$ (264,767)	\$ 470,848	\$ 272,002	\$ (65,921)
Rehabilitation Services - Vocation Rehabilitation Grants	84.126	456	85	3,161	3,161	85
Title II - Part A - Improving Teacher Quality	84.367	541	-	7,341	7,579	(238)
COVID-19 Governor's Emergency Education Relief GEER-ESSER II Set Aside	84.425C	721	\$ (15,693)	\$ 15,693	\$ 1,378	\$ (1,378)
COVID-19 ARP ESSER School Counselor Corp Grant	84.425U	722	-	59,057	59,057	-
COVID-19 Education Stabilization Funds - Elementary and Secondary School Emergency Relief (ESSER) Fund I (CARES)	84.425D	788	-	3,453	3,453	-
COVID-19 Education Stabilization Funds - Elementary and Secondary School Emergency Relief (ESSER) Fund II	84.425D	793	(19,146)	521,609	567,088	(64,625)
COVID-19 Education Stabilization Funds - Elementary and Secondary School Emergency Relief (ESSER) Fund II Set Aside	84.425D	794	-	28,069	28,880	(811)
COVID-19 Education Stabilization Funds - American Rescue Plan (ARP) Elementary and Secondary School Emergency Relief (ESSER) Fund III	84.425U	795	(161)	-	147,662	(147,823)
Total Education Stabilization Fund (ESF)			<u>\$ (35,000)</u>	<u>\$ 627,881</u>	<u>\$ 807,518</u>	<u>\$(214,637)</u>

See Accompanying notes to schedule of expenditures of federal awards

Lone Grove School District I-32
Carter County, Oklahoma
Supplemental Schedule
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2022

Federal Grant / Pass-Through Grantor / Program Title	Federal CFDA Number	Pass - Through Grantor's Project Number	Balance 6/30/2021	Federal Grant Receipts	Federal Grant Expenditures	Balance 6/30/2022
<i>Passed Through Vocational Education:</i>						
Career and Technical Education - Basic Grant to States (Perkins IV)	84.048	421	(73)	9,782	9,709	-
Total U.S. Department of Education			<u>\$ (586,571)</u>	<u>\$ 1,710,291</u>	<u>\$ 1,528,951</u>	<u>\$ (405,231)</u>
U.S. Department of Homeland Security						
<i>Passed thru Oklahoma State Department of Emergency Management</i>						
Hazard Mitigation Grant Program (HMGP)	97.039	5168-11 & 5168-12	\$ -	\$ 596,629	\$ 596,629	\$ -
Total U.S. Department of Homeland Security			<u>\$ -</u>	<u>\$ 596,629</u>	<u>\$ 596,629</u>	<u>\$ -</u>
U.S. Department of Interior:						
<i>Passed Through Chickasaw Nation:</i>						
Indian Education Assistance to Schools	15.130	563	\$ (10,657)	\$ 23,609	\$ 20,607	\$ (7,655)
U.S. Department of Agriculture:						
<i>Passed Through Oklahoma State Department of Education:</i>						
National School Lunch Program	10.555	763	\$ 28,108	\$ 403,237	\$ 157,359	\$ 273,986
School Breakfast Program	10.553	764	50,209	107,545	53,517	104,237
Commodity Credit Corporation(CCC) Supply Chain Assistance	10.555	759	-	32,226	11,675	20,551
Emergency Operational Costs Reimbursement (SBP & NSLP)	10.555	762	-	14,425	-	14,425
Cash Assistance Subtotal:			<u>78,317</u>	<u>557,433</u>	<u>222,551</u>	<u>413,199</u>
<i>Passed Through the Oklahoma State Department of Human Services</i>						
School Lunch Program - Commodities	10.555	763	-	55,544	55,544	-
Non-Cash Assistance Subtotal:			<u>-</u>	<u>55,544</u>	<u>55,544</u>	<u>-</u>
Child Nutrition Cluster			<u>\$ 78,317</u>	<u>\$ 612,977</u>	<u>\$ 278,095</u>	<u>\$ 413,199</u>
<i>Passed Through Oklahoma State Department of Education:</i>						
Pandemic Electronic Benefit Transfer (P-EBT) Administrative Costs Grant	10.649	760	\$ -	\$ 614	-	\$ 614
Total U.S. Department of Agriculture			<u>\$ 78,317</u>	<u>\$ 613,591</u>	<u>\$ 278,095</u>	<u>\$ 413,813</u>
Total Expenditures of Federal Awards			<u>\$ (518,911)</u>	<u>\$ 2,944,120</u>	<u>\$ 2,424,282</u>	<u>\$ 927</u>

See Accompanying notes to schedule of expenditures of federal awards

Lone Grove School District I-32
Carter County, Oklahoma
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2022

Note A: Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Lone Grove School District I-32 Carter County, Oklahoma under programs of the federal government for the year ended June 30, 2022. 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 Lone Grove School District I-32 Carter County, Oklahoma, it is not intended to and does not present the basic financial statements as listed in the table of contents, of Lone Grove School District I-32 Carter County, Oklahoma.

Note B: Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on using the cash basis of accounting. Encumbrances are included when paid rather than when incurred. Some amounts presented in the schedule may differ from amounts presented in, or used in the preparation of the basic financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, where certain types of expenditures are not allowable or are limited as to reimbursement. Nonmonetary assistance is reported in the schedule at the fair market value of commodities received.

Note C: Indirect Cost Rate

Lone Grove School District I-32 Carter County, Oklahoma has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

Note D: Subrecipients

Lone Grove School District I-32 Carter County, Oklahoma did not have any awards that have been passed through to subrecipients.

Note E: Transfers between Federal Programs

Lone Grove School District I-32 Carter County, Oklahoma received \$85,000 for program Assistance No. 84.367 Title II, Part A funds which were allowed to be transferred to be used for Title I Assistance No. 84.010, and thus was reported above in the Title I revenues agree with corresponding expenditures.



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

To the Board of Education
Lone Grove School District I-32,
Carter County Oklahoma

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the *Government Auditing Standards* issued by the Comptroller of the United States, the accompanying fund type and account group financial statements of Lone Grove School District I-32, Carter County Oklahoma, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Lone Grove School District I-32, Carter County Oklahoma's regulatory financial statements and have issued our report thereon dated February 27, 2023. Our report included an adverse opinion on U.S. Generally Accepted Accounting Principles and a qualified opinion due to the omission of the general fixed asset account group.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Lone Grove School District I-32 Carter 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 effectiveness Lone Grove School District I-32 Carter County, Oklahoma's internal control. Accordingly, we do not express an opinion on the effectiveness of Lone Grove School District I-32 Carter County, Oklahoma'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 controls 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 have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questions costs as item 2022-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Lone Grove School District I-32, Carter County Oklahoma's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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*.

Lone Grove School District I-32, Carter County Oklahoma's Response to Findings

Lone Grove School District I-32, Carter County Oklahoma's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. Lone Grove School District I-32, Carter County Oklahoma's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 cursive script that reads "Mary C. Johnson & Associates PLLC".

Norman, Oklahoma

February 27, 2023

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Education
Lone Grove School District I-32,
Carter County Oklahoma

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Lone Grove School District I-32, Carter County, Oklahoma's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Lone Grove School District I-32, Carter County, Oklahoma's major federal programs for the year ended June 30, 2022. Lone Grove School District I-32, Carter County, Oklahoma's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Lone Grove School District I-32, Carter County, Oklahoma, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of Lone Grove School District I-32, Carter County, Oklahoma and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Lone Grove School District I-32's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Lone Grove School District I-32's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Lone Grove School District I-32's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Lone Grove School District I-32's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Lone Grove School District I-32's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Lone Grove School District I-32's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Lone Grove School District I-32's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item 2022-002. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on Lone Grove School District I-32's response to the noncompliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. Lone Grove School District I-32's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on Lone Grove School District I-32's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. Lone Grove School District I-32's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Mary E Johnson & Associates PLLC

Norman, Oklahoma

February 27, 2023

Lone Grove School District I-32
Carter County, Oklahoma
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2022

Section II – Financial Statement Findings

2022-001 Financial Reporting

Condition: The District does not have a financial reporting system in place to ensure that all financial information is disclosed in the appropriate accounting period and in accordance with the regulatory basis of accounting and State Department of Education guidelines. In addition, the District does not report a general fixed asset account group as required by the State Department of Education guidelines.

Criteria: The responsibility for the financial statements remains with management even when the preparation of the financial statements is transferred to a service provider. An individual with sufficient awareness of disclosure requirements should be designated to oversee the preparation of the financial statements.

Cause: The internal control structure of the District focuses primarily on daily operations. The District does have a system of financial reporting that determines the trial balances used in financial statement preparation are final. The District does not currently have a system in place to determine appropriate financial statement disclosures. The District also does not have a system for accounting for general fixed assets.

Effect: Potential that financial statement disclosures will be incomplete. Scope limitation on the audit for the general fixed asset account group.

Recommendation: We recommend that the District evaluate the costs of providing for the additional assistance needed for the year-end financial reporting process to determine it is in accordance with accounting and regulatory requirements.

***Views of Responsible Officials
and Planned Corrective***

Action: The District's current budget constraints do not allow for the addition of an outside consultant to assist in the year-end financial reporting process. Management reviews disclosures as presented to determine that they are accurate.

Section III – Federal Award Findings and Questioned Costs

Lone Grove School District I-32
Carter County, Oklahoma
Summary of Prior Year Findings
For the Year Ended June 30, 2022

Findings relating to the Financial Statements

2021-001 *Condition:* The District does not have a financial reporting system in place to ensure that all financial information is disclosed in the appropriate accounting period and in accordance with the regulatory basis of accounting and State Department of Education guidelines. In addition, the District does not report a general fixed asset account group as required by the State Department of Education guidelines.

Recommendation: The Auditor recommended that the District evaluate the costs of providing for the additional assistance needed for the year-end financial reporting process to determine it is in accordance with accounting and regulatory requirements.

Current Status: Condition still exists see current year finding 2022-001.

Findings relating to Federal Awards

None

Lone Grove School District I-32
Carter County, Oklahoma
Statement of Statutory Fidelity, and Honesty Bonds (unaudited)
For the Year Ended June 30, 2022

The superintendent is bonded by Old Republic Surety Company surety bond number is W150231502 with a coverage of \$100,000 and is for the term July 1, 2021 to July 1, 2022.

The treasurer is bonded by Western Surety Company, bond number 01708762, for the penal sum of \$50,000 for the term July 14, 2021 to July 14, 2022.

The activity fund custodian and minutes clerk are bonded by Western Surety Company, bond number 72165522, for penal sum of \$1,000 for the term of June 19, 2021 to June 19, 2022.

The encumbrance clerk is bonded by Western Surety Company, bond number 71980321, for the penal sum of \$1,000 for the term December 11, 2021 to December 11, 2022.

Lone Grove School District I-32
Carter County, Oklahoma
Schedule of Accountant's Professional Liability Insurance Affidavit (unaudited)
For the Year Ended June 30, 2022

State of Oklahoma)

County of Carter)

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 Lone Grove School District I-32 for the audit year 2021-2022.

MARY E. JOHNSON & ASSOCIATES, PLLC

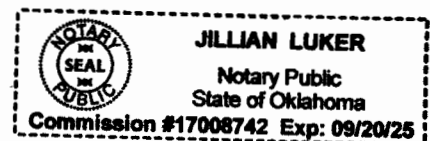
Mary E. Johnson

BY: _____
Authorized Agent

Subscribed and sworn to before me on this 1st day of, March, 2023.

Jillian Luker
Notary Public

Commission Number: 17008742



My commission expires on: 20th day of, Sept., 2025.