

**FINANCIAL STATEMENTS
AND REPORTS OF INDEPENDENT AUDITOR
GORDON COOPER TECHNOLOGY CENTER DISTRICT NO. 5
POTTAWATOMIE COUNTY, OKLAHOMA
FOR THE YEAR ENDED JUNE 30, 2015**

**Audited by
WILSON, DOTSON & ASSOCIATES, P.L.L.C.
SHAWNEE, OK**

GORDON COOPER TECHNOLOGY CENTER DISTRICT NO. 5
Pottawatomie County

SCHOOL DISTRICT OFFICIALS
JUNE 30, 2015

BOARD OF EDUCATION

President	Gary Crain
Vice-President	Dean Evans
Clerk	William Thompson
Deputy Clerk	Jimmy Gibson
Member	Tom Wilsie

MINUTES CLERK

Kellie Lee

SUPERINTENDENT

Marty Lewis

SCHOOL DISTRICT TREASURER

Kellie Lee

GORDON COOPER TECHNOLOGY CENTER DISTRICT NO. 5
Pottawatomie County

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GORDON COOPER TECHNOLOGY CENTER DISTRICT NO. 5
Pottawatomie County

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WILSON, DOTSON & ASSOCIATES, P.L.L.C.

Certified Public Accountants

Members

American Institute of Certified Public Accountants

Oklahoma Society of Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

The Honorable Board of Education
Gordon Cooper Technology Center
School District No. 5
Shawnee, Pottawatomie County, Oklahoma

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Gordon Cooper Technology Center School District No. 5, Pottawatomie County, Oklahoma as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Gordon Cooper Technology Center School District No. 5, Pottawatomie County, Oklahoma as of June 30, 2015, and the respective changes in financial position, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 8-17 and 43-45 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Gordon Cooper Technology Center School District No. 5, Pottawatomie County, Oklahoma's basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards* we have also issued our report dated December 15, 2015, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Wilson, Dotson & Associates

Wilson, Dotson & Associates, PLLC

Shawnee, Oklahoma
December 15, 2015



**Gordon
Cooper**
TECHNOLOGY
CENTER

Marty Lewis
Superintendent

**Training
Services
Economic
Development**

One John C. Bruton Blvd.
Shawnee, OK 74804

405.273.7493
www.gctech.edu

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Gordon Cooper Technology Center, School District #5's, performance provides an overview of the School District's financial activities for the year ended June 30, 2015. Please read it in conjunction with the School District's financial statements, which begin on Page 18.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on Pages 18 and 19) provide information about the activities of the School District as a whole and present a longer-term view of the School District's finances. Fund financial statements start on Page 20. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the School District's operations in more detail than government-wide statements by providing information about the School District's most significant funds. The remaining statements provide financial information about activities for which the School District acts solely as a trustee or agent for the benefit of those outside of the government.

Reporting the School District as a Whole

The Statement of Net Position and the Statement of Activities

Our analysis of the School District as a whole begins on Page 10. One of the most important questions asked about the School District's finances is, "Is the School District as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the School District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the School District's net position and changes in them. You can think of the School District's net position – the difference between assets and liabilities – as one way to measure the School District's financial health, or financial position. Over time, increases or decreases in the School District's net position are an indicator of whether its financial health is improving or deteriorating.

In the Statement of Net Position and Statement of Activities, it lists most of the School District's basic services, including the educational activities for daytime high school and adults, short term training for adults, services and training for business and industry, and general administration.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Our analysis of the School District's major funds begins on Page 12. The fund financial statements begin on Page 20 and provide detailed information about the most significant funds – not the School District as a whole. Some funds are required to be established by State law and by bond covenants.

Governmental funds – Most of the School District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the School District's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and Statement of Activities) and governmental funds in reconciliation at the bottom of the fund financial statements.

General Funds – 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. Expenditures include all costs associated with the daily operations of the District 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 Funds – **The Building and the Co-op** – The funds from the Building Fund is targeted for activities involved with the future acquisition and construction of buildings, remodeling of current facilities, other site improvements and equipment and furniture needs for such projects. The funds from the Co-op Fund is used to provide other school districts with online classes.

The unrestricted portion is showing a decrease in position due to the implementation of GASB Stmtnt 68, Accounting and Financial reporting for Pensions. GASB 68 requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability. The District's share of the Teacher Retirement System's net pension liability as of June 30, 2015 was \$7,582,338.

The School District as Trustee

Reporting the School District's Fiduciary Responsibilities

The School District is the trustee, or fiduciary, for the Activity Funds. All of the School District's fiduciary activities are reported in a separate Statement of Fiduciary Net Position on Page 24. We exclude these activities from the School District's other financial statements because the School District cannot use these assets to finance its operations. The School District is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

THE SCHOOL DISTRICT AS A WHOLE

For the year ended June 30, 2015, net assets changed as follows:

	GOVERNMENT ACTIVITIES	
	2014	2015
ASSETS		
Current Assets:		
Cash and Investments	\$ 8,097,956	9,133,433
Accounts Receivable	<u>215,675</u>	<u>293,093</u>
Total Current Assets	<u>8,313,631</u>	<u>9,426,526</u>
Non-Current Assets:		
Capital Assets:		
Land	162,140	162,140
Land Improvements	983,838	983,838
Building and Infrastructure	28,061,275	28,605,498
Machinery and Equipment	5,741,609	5,602,765
Less: Depreciation	<u>(23,604,025)</u>	<u>(24,374,903)</u>
Total Non-Current Assets	<u>11,344,837</u>	<u>10,979,338</u>
Total Assets	<u>19,658,468</u>	<u>20,405,864</u>
LIABILITIES		
Current Liabilities:		
Accounts Payable	103,688	133,910
Noncurrent Liabilities:		
Net Pension Liability	<u>-</u>	<u>7,582,338</u>
Total Liabilities	<u>103,688</u>	<u>7,716,248</u>
NET ASSETS		
Invested in Capital Assets		
Net of Related Debt	11,344,837	10,979,338
Restricted	4,406,151	5,090,695
Unassigned	<u>3,803,792</u>	<u>(3,380,417)</u>
Total Net Assets	<u>\$ 19,554,780</u>	<u>12,689,616</u>

Governmental Activities

To aid in the understanding of the Statement of Activities, some additional explanation is provided. Of particular interest is the format that is significantly different than a typical Statement of Revenues, Expenses, and Changes in Fund Balance. Some of the individual line item revenues reported for each function are:

District Sources of Revenue:

Ad valorem property tax:	Taxes for current year and prior years, revenue in lieu of taxes
Tuition and Fees	Tuition and fees for Full-time adult classes, Short-term adult Classes, Safety Training, FBM, Industry Specific, Assessment
Interest Income	Interest earning of investments and taxes
Miscellaneous	
Rentals, Disposals, and Commissions:	Rental of school facilities and property, sale of surplus equipment
Reimbursements:	Reimbursement for insurance loss recoveries, damages to school property, rebates
Food Service	Cafeteria sales and outside customers for luncheons, banquets
Bookstore	Sales of books and supplies to students
Child care Services	Charge for day care services
Intergovernmental State Sources	Department of Human Services for day care, Formula operation, Existing Industry Initiative, training for industry programs, Safety Training, Welfare to Work and Professional Development
Intergovernmental Federal Sources	TANF Grant, Child Nutrition for day care, Carl Perkins Grant, and PELL Grants

Food Service is provided for students and employees as well as outside customers that reserve our facilities for meetings and training. Child Care is not only a part of training but also a licensed day care. This service allows employees and students to have their young children close to them while at work or attending classes. The bookstore provides convenience to our students for the purchase of books and materials required for the programs being offered by the School District.

THE SCHOOL DISTRICT FUNDS

The following schedule presents a summary of general, special revenue (building fund and co-op fund), and expenditures for the fiscal year ended June 30, 2015, and the amount and percentage of increases and decreases in relation to the prior year.

Revenues	FY 15 Amount	Percent of Total	FY 14 Amount	Percent of Total	Increase (Decrease)
Property Taxes	\$ 9,052,006	60.00%	7,941,998	55.91%	1,110,008
Tuition and Fees	1,348,520	9.00%	1,356,677	9.55%	(8,157)
Intergovernmental:					
State Sources	3,657,540	24.00%	3,786,908	26.66%	(129,368)
Federal Sources	1,116,584	7.00%	1,065,676	7.50%	50,908
Miscellaneous	2,167	0.00%	36,074	0.25%	(33,907)
Investment Income	16,570	0.00%	18,631	0.13%	(2,061)
Total Revenues	<u>\$15,193,387</u>	<u>100.00%</u>	<u>14,205,964</u>	<u>100.00%</u>	<u>987,423</u>

Property Taxes – Economic growth within the School District and increase in property valuation led to big increases in property taxes revenue.

Tuition and Fees – Increase in tuition and fees are due to the higher enrollment of adult students.

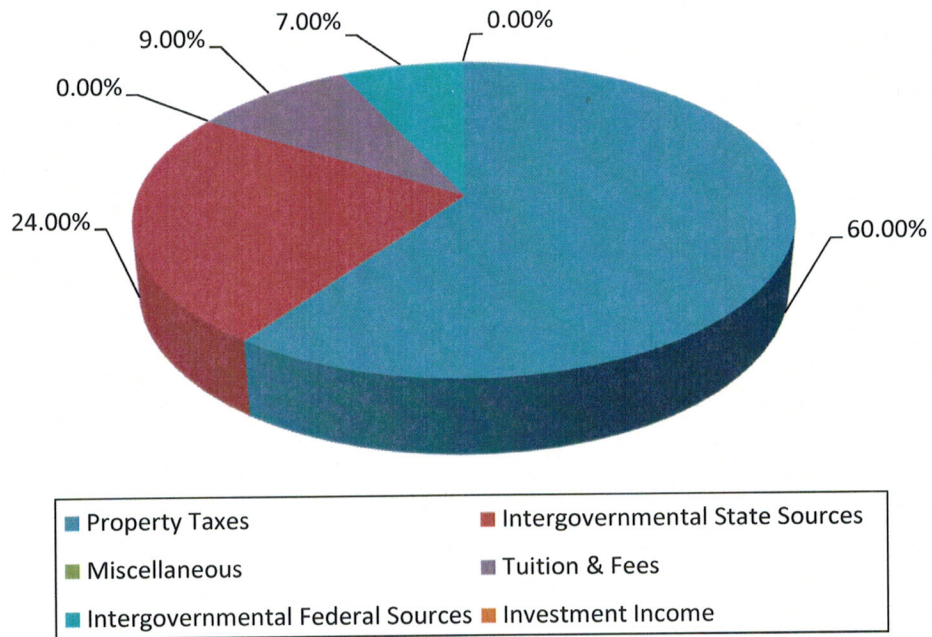
Intergovernmental State Sources – Increase due to primarily an increase of funding from ODCTE.

Intergovernmental Federal Sources – Funding for Pell Grants and Oklahoma Bid Assistant were decreased due to the ODCTE allocations.

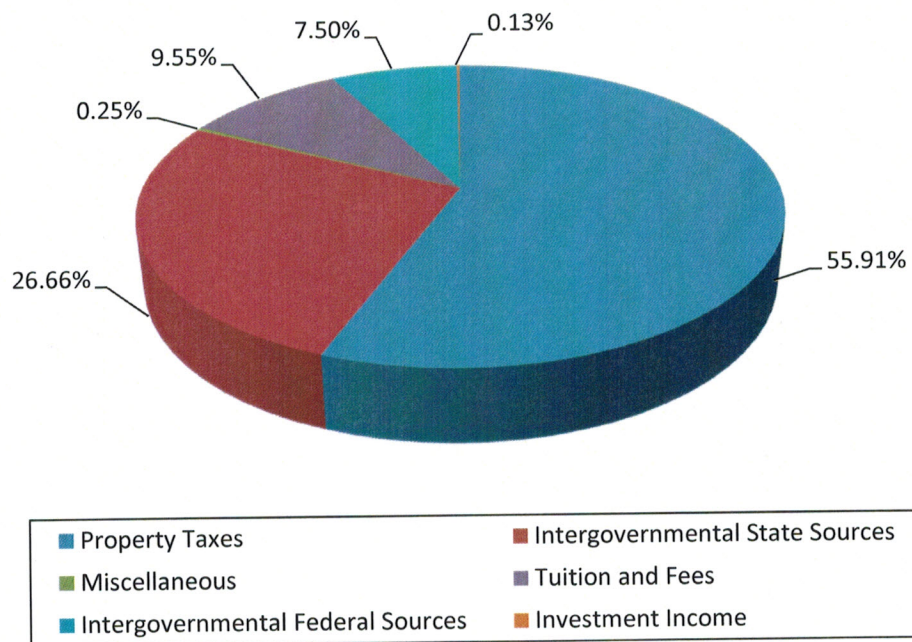
Investment Income – Interest rates are near their lowest point in decades and there is a decrease in investment income.

Revenues

2015



2014



Expenditures

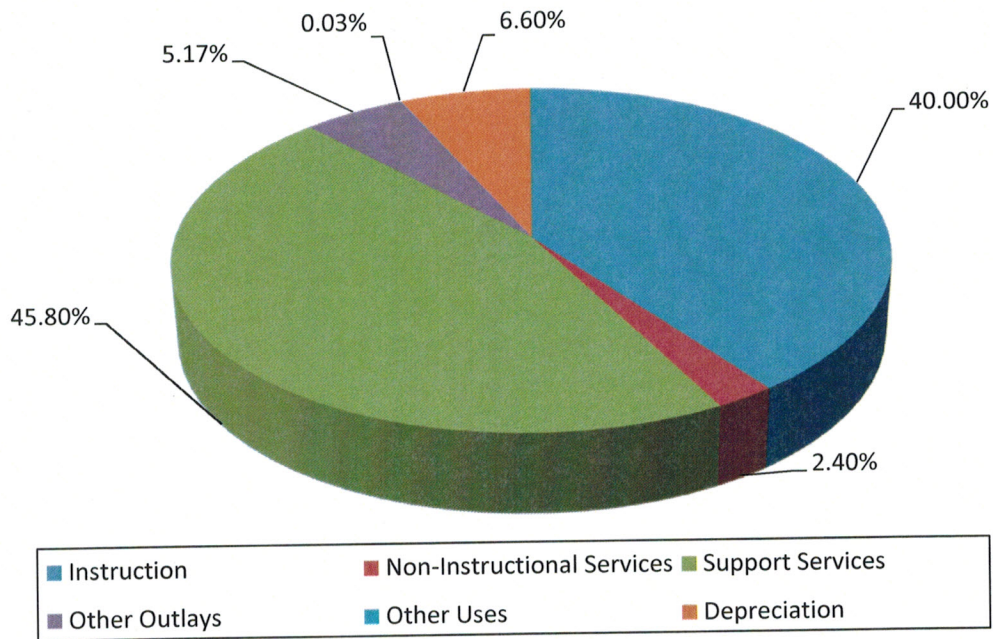
Instruction	Expenditures for direct classroom activities.
Support Services	Expenditures for administrative, technical and logistical support to facilitate and enhance education.
Non-Instructional Services	Activities concerned with providing non-instructional services to students, staff, or community.

Facilities (Other outlays/Other Uses) Activities involved with the acquisition of land, buildings, remodeling buildings and additions to buildings; initial installation or extension of service systems and other built-in equipment; and improvements to sites.

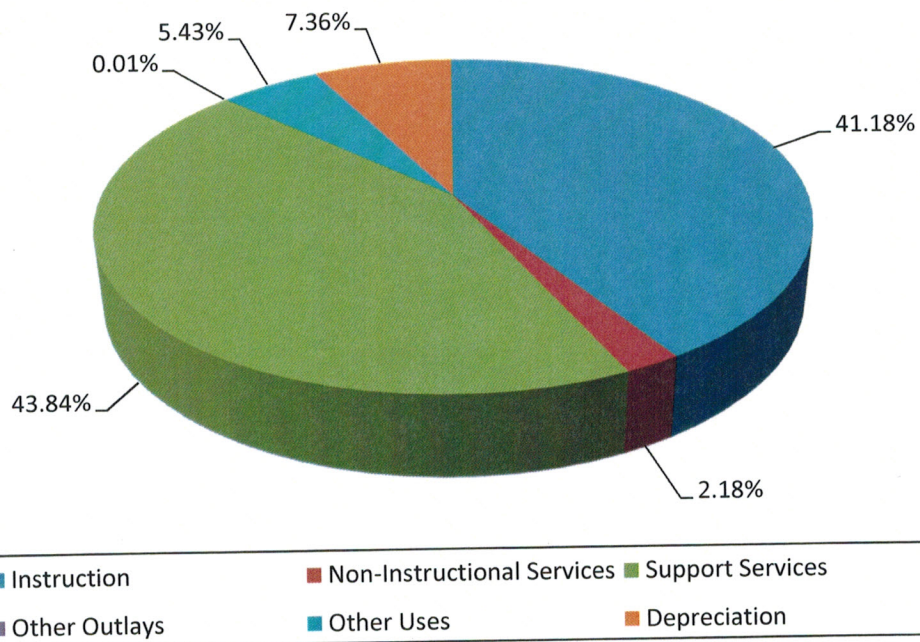
Expenditures	FY 15 Amount	Percent of Total	FY 14 Amount	Percent of Total	Increase (Decrease)
Instruction	\$ 5,796,594	40.00%	5,714,635	41.18%	81,959
Support Services	6,625,343	45.80%	6,085,189	43.84%	540,154
Non-Instructional Services	349,042	2.40%	302,458	2.18%	46,584
Other Outlays	747,598	5.17%	1,294	0.01%	746,304
Other Uses	4,862	0.03%	753,143	5.43%	(748,281)
Depreciation	952,774	6.60%	1,020,773	7.36%	(67,999)
Total Expenditures	<u>\$14,476,213</u>	<u>100.00%</u>	<u>13,877,492</u>	<u>100.00%</u>	<u>598,721</u>

Expenditures

2015



2014



BUDGETARY HIGHLIGHTS

The school district has been very fortunate to experience a growth in our ad valorem.

CAPITAL ASSETS

Capital Assets

At the end of June 30, 2015, the School District had \$35,354,241 invested in capital assets including three campuses and additional machinery and equipment for programs (see table below). This is a net increase of \$405,379 over the previous year.

	Governmental Activities	
	2015	2014
Land	\$ 162,140	162,140
Land Improvements	983,838	983,838
Buildings and Infrastructure	28,605,498	28,061,275
Machinery and Equipment	<u>5,602,765</u>	<u>5,741,609</u>
Totals	<u>\$ 35,354,241</u>	<u>34,948,862</u>

CONTACTING THE SCHOOL DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it received. If you have questions about this report or need additional financial information, contact the Superintendent's Office at Gordon Cooper Technology Center, One John C. Bruton Blvd., Shawnee, OK 74804.

GORDON COOPER TECHNOLOGY CENTER DISTRICT NO. 5
Pottawatomie County

STATEMENT OF NET POSITION
JUNE 30, 2015

	<u>Governmental Activities</u>
 <u>ASSETS</u>	
Current Assets	
Cash & investments	\$ 9,133,433
Accounts receivable	<u>293,093</u>
Total current assets	<u>9,426,526</u>
 Noncurrent Assets	
Capital assets	35,354,241
Less: accumulated depreciation	<u>(24,374,903)</u>
Total noncurrent assets	<u>10,979,338</u>
 Total Assets	 <u>20,405,864</u>
 <u>LIABILITIES</u>	
Current Liabilities	
Accounts payable	133,910
 Noncurrent Liabilities	
Net pension liability	<u>7,582,338</u>
 Total Liabilities	 <u>7,716,248</u>
 <u>NET POSITION</u>	
Investment in capital assets, net of related debt	10,979,338
Restricted	5,090,695
Unrestricted	<u>(3,380,417)</u>
 Total Net Position	 <u>\$ 12,689,616</u>

The accompanying notes are an integral part of the basic financial statements

GORDON COOPER TECHNOLOGY CENTER DISTRICT NO. 5
Pottawatomie County

STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2015

Functions/Programs	Expenditures	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
				Total Governmental Activities
Governmental Activities				
Instruction	\$ 5,796,594	914,729	275,208	(4,606,657)
Support services	6,625,343	433,791	97,561	(6,093,991)
Operation of non-instructional services	349,042	-	2,398	(346,644)
Other outlays	747,598	-	740,054	(7,544)
Other uses	4,862	-	1,363	(3,499)
Depreciation - unallocated	952,774	-	-	(952,774)
Total governmental activities	<u>\$ 14,476,213</u>	<u>1,348,520</u>	<u>1,116,584</u>	<u>(12,011,109)</u>
General Revenues				
Property taxes, levied for general purposes				9,052,006
State aid not restricted to specific purposes				3,657,540
Interest earnings				16,570
Miscellaneous				2,167
Total general revenues				<u>12,728,283</u>
Change in Net Position				717,174
Net Position, Beginning of Year, as Restated				<u>11,972,442</u>
Net Position, End of Year				<u>\$ 12,689,616</u>

The accompanying notes are an integral part of the basic financial statements

GORDON COOPER TECHNOLOGY CENTER DISTRICT NO. 5
Pottawatomie County

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES - GOVERNMENTAL FUNDS
JUNE 30, 2015

	General Fund	Building Fund	Nonmajor Fund COOP Fund	Total Governmental Funds
<u>ASSETS</u>				
Cash & investments	\$ 4,074,686	4,876,004	182,743	9,133,433
Accounts receivable	<u>258,302</u>	<u>34,791</u>	<u>-</u>	<u>293,093</u>
Total Assets	<u>\$ 4,332,988</u>	<u>4,910,795</u>	<u>182,743</u>	<u>9,426,526</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities				
Accounts payable	\$ 131,067	2,843	-	133,910
Total liabilities	<u>131,067</u>	<u>2,843</u>	<u>-</u>	<u>133,910</u>
Fund balances				
Restricted	-	4,907,952	182,743	5,090,695
Unassigned	<u>4,201,921</u>	<u>-</u>	<u>-</u>	<u>4,201,921</u>
Total fund balances	<u>4,201,921</u>	<u>4,907,952</u>	<u>182,743</u>	<u>9,292,616</u>
Total Liabilities and Fund Balances	<u>\$ 4,332,988</u>	<u>4,910,795</u>	<u>182,743</u>	<u>9,426,526</u>

The accompanying notes are an integral part of the basic financial statements

GORDON COOPER TECHNOLOGY CENTER DISTRICT NO. 5
Pottawatomie County

**RECONCILIATION OF THE STATEMENT OF ASSETS, LIABILITIES
AND FUND BALANCES - GOVERNMENTAL FUNDS
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
FOR THE YEAR ENDED JUNE 30, 2015**

Total fund balances - total governmental funds **\$ 9,292,616**

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of these assets are as follows:

Land	\$ 162,140	
Land improvements	983,838	
Buildings	28,605,498	
Machinery & equipment	5,602,765	
Less: accumulated depreciation	<u>(24,374,903)</u>	10,979,338

Net pension obligations are not due and payable in the current period and, therefore, are not reported in the funds	<u>(7,582,338)</u>
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Net position of governmental activities **\$ 12,689,616**

GORDON COOPER TECHNOLOGY CENTER DISTRICT NO.5
Pottawatomie County

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015**

	Major Funds		Nomajor Fund	Total
	General Fund	Building Fund	COOP Fund	Government Funds
Revenues:				
Local sources	\$ 7,158,246	3,032,767	228,250	10,419,263
State sources	3,657,540	-	-	3,657,540
Federal sources	1,116,584	-	-	1,116,584
Total revenues collected	<u>11,932,370</u>	<u>3,032,767</u>	<u>228,250</u>	<u>15,193,387</u>
Expenditures:				
Instruction	5,573,476	13,846	209,272	5,796,594
Support services	4,859,263	1,766,080	-	6,625,343
Operation of non-instructional services	349,042	-	-	349,042
Other outlays	747,598	-	-	747,598
Other uses	4,862	-	-	4,862
Capital expenditures	-	587,275	-	587,275
Total expenditures	<u>11,534,241</u>	<u>2,367,201</u>	<u>209,272</u>	<u>14,110,714</u>
Excess of revenues over (under) expenditures	398,129	665,566	18,978	1,082,673
Fund balance, beginning of year	<u>3,803,792</u>	<u>4,242,386</u>	<u>163,765</u>	<u>8,209,943</u>
Fund balance, end of year	<u>\$ 4,201,921</u>	<u>4,907,952</u>	<u>182,743</u>	<u>9,292,616</u>

The accompanying notes are an integral part of the basic financial statements

GORDON COOPER TECHNOLOGY CENTER DISTRICT NO. 5
Pottawatomie County

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2015**

Net change in fund balances - total governmental funds	\$ 1,082,673
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Amounts reported for governmental activities in the statement of activities
and changes in net position are different because:

Capital outlays to purchase or build capital assets are reported in
governmental funds as expenditures. However, in the statement of
activities and changes in net position the cost of these assets
have not been reflected. This is the amount by which depreciation
exceeds capital outlays in the period.

Capital outlay expenditures	\$ 587,275		
Depreciation	<u>(952,774)</u>	<u>(365,499)</u>	

Change in net position of governmental activities	<u>\$ 717,174</u>
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GORDON COOPER TECHNOLOGY CENTER DISTRICT NO. 5
Pottawatomie County

STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2015

	<u>Expendable Trust Funds</u>	<u>Agency Funds</u>
<u>ASSETS</u>		
Cash & investments	\$ <u>5,034</u>	<u>158,716</u>
<u>LIABILITIES</u>		
Due to student groups	\$ <u>-</u>	<u>158,716</u>
<u>NET POSITION</u>		
Fund balances		
Restricted	<u>\$ 5,034</u>	

The accompanying notes are an integral part of the basic financial statements

GORDON COOPER TECHNOLOGY CENTER NO. 5
Pottawatomie County

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2015

	Expendable Trust Funds
	<hr/>
Additions	\$ -
Deductions	<hr/> -
Change in Net Position	-
Net Position, Beginning of Year	<hr/> 5,034
Net Position, End of Year	<hr/> <hr/> \$ 5,034

The accompanying notes are an integral part of basic financial statements

GORDON COOPER TECHNOLOGY CENTER DISTRICT NO. 5
Pottawatomie County

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Gordon Cooper Technology Center District No.5 (the "District") have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local governmental units.

The Governmental Accounting Standard Board (GASB) establishes financial reporting requirements for state and local governments. One requirement is the inclusion of a Management Discussion and Analysis (MD&A) section. MD&A introduces the basic financial statements by presenting certain financial information as well as management's analysis of that information.

The District has adopted GASB-54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which redefines the fund balance classifications from the previous two (2) into a possible five (5) classifications.

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 Career and Technology Education and is financially dependent on state of Oklahoma support. The general operating authority for the public school system is the Oklahoma School Code contained in Title 70, Oklahoma Statutes.

The governing body of the District is the Board of Education (Board) 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 evaluation 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

GORDON COOPER TECHNOLOGY CENTER DISTRICT NO. 5
Pottawatomie County

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

A. Reporting Entity – (Continued)

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.

B. Measurement Focus

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

On the government-wide Statement of Net Position and the Statement of Activities the governmental activities are presented using the economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income and changes in net position. All assets and liabilities (whether current or noncurrent) associated with their activities are reported.

In the fund financial statements, the current financial resources measurement focus is used. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period. Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

C. Basic Financial Statements

The District's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information. Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate “fund types.”

Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information for the entire District as a whole with the exception of fiduciary funds. Governmental activities are normally supported by taxes and intergovernmental revenues.

Statement of Net Position – This statement reports the District's financial and capital resources. Liabilities are segregated between current liabilities (those that are due within one year) and noncurrent liabilities (those that are due in more than one year). The statement of net position presents the financial condition of the District at year-end.

GORDON COOPER TECHNOLOGY CENTER DISTRICT NO. 5
Pottawatomie County

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

C. Basic Financial Statements – (Continued)

Statement of Activities – This statement demonstrates the degree to which the direct expenditures of a given function or segment are offset by program revenues. Direct expenditures are those that are clearly identifiable with a specific function or segment. Program revenues include charges for services, such as tuition and other fees, and restricted grants and contributions. General revenues include taxes, state aid, and other sources not included as program revenues. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the District. Direct expenses are those that are specifically associated with a service, program or department and, therefore, are clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements

During the year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a separate column. Fiduciary funds are reported by type. A fund is an independent fiscal accounting entity with a self-balancing set of accounts. There are three categories of funds: governmental, proprietary and fiduciary.

Governmental Funds - 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. Expenditures include all costs associated with the daily operations of the District 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.

GORDON COOPER TECHNOLOGY CENTER DISTRICT NO. 5
Pottawatomie County

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

C. Basic Financial Statements – (Continued)

Special Revenue Funds - The District's two special revenue funds are the building and COOP funds. The building fund consists mainly of monies derived from property taxes levied for the purpose of erecting, remodeling, repairing, or maintaining school buildings and for purchasing furniture, equipment and computer software to be used on or for school property, for paying energy and utility costs, for purchasing telecommunications services, for paying fire and casualty insurance premiums for school facilities, for purchasing security systems, and for paying salaries of security personnel. The COOP fund is used to provide other school districts with online classes.

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. The terms "nonexpendable" and "expendable" refer to whether or not the District is under an obligation to maintain the trust principal. Agency funds generally are used to account for assets that the District holds on behalf of others as their agent and do not involve measurement of results of operation. The District did not operate any trust funds during the fiscal year.

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

D. Basis of Accounting

In the basic financial statements, the District uses the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

In the budgetary comparison schedules, the funds are presented on the budget basis of accounting, which is essentially a basis of cash receipts and disbursements, modified 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.
- Inventories of school supplies are recorded as expenditures and not as assets.
- Warrants payable are recorded as liabilities when issued.

GORDON COOPER TECHNOLOGY CENTER DISTRICT NO. 5
Pottawatomie County

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

D. Basis of Accounting – (Continued)

- Compensated absences are recorded as an expenditure when paid and not recorded as a liability.
- Long-term debt is recorded in the General Long-Term Debt Account Group and not in the financial statements.

E. Assets, Liabilities, Fund Equity, Revenue and Expenditures

1. Deposits and Investments

State statutes govern the District's investment policy. 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, and trust companies. Collateral is required for demand deposits and certificates of deposit for all amounts not covered by federal deposit insurance. Investments are stated at cost. The School District invests entirely in certificates of deposit, U.S. Treasury Securities, and participates in the Secured Investment Program of Oklahoma State School Boards Association, as authorized by Oklahoma Statutes Title 62, Section 348.

2. Fair Value of Financial Instruments

The District's financial instruments include cash and investments. The District's estimate of the fair value of all financial instruments does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

3. Interfund Receivables and Payables

There were no interfund receivables or payables.

4. Receivables

In the basic financial statements, receivables consist of all revenues earned at year-end and not yet received. All accounts receivable are considered collectible at year end. Major receivable balances include property taxes and grants.

GORDON COOPER TECHNOLOGY CENTER DISTRICT NO. 5
Pottawatomie County

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

E. Assets, Liabilities, Fund Equity, Revenue and Expenditures – (Continued)

5. Inventories

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

6. Fixed Assets

The accounting treatment over property, plant and equipment (fixed assets) depends on whether the assets are reported in the government-wide or fund financial statements.

Government-Wide Financial Statements

In the government-wide financial statements, fixed assets are accounted for as capital assets. All fixed assets are valued at historical cost, or estimated historical cost if the actual is unavailable, except for donated fixed assets which are recorded at their estimated fair value at the date of donation. Estimated historical cost was used to report the majority of the buildings. Historical cost was used to report land, land improvements, machinery and equipment.

Depreciation of all exhaustible fixed assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reported in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

	<u>Useful Life</u>
Building and structures	10-45
Furniture, computers & equipment	3-15
Vehicles	5

Fund Financial Statements

In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

GORDON COOPER TECHNOLOGY CENTER DISTRICT NO. 5
Pottawatomie County

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

E. Assets, Liabilities, Fund Equity, Revenue and Expenditures – (Continued)

7. Accounts Payable

Accounts payable in the general fund and building fund are composed of payables to vendors. There are no accrued salaries or benefits as of year end.

8. Long-term Obligations

The District's long-term obligation consists of its net pension liability in the Oklahoma Teachers' Retirement System.

9. Fund Equity Classifications

Government-Wide Financial Statements

Equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt – consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position – consists of net assets with constraints placed on the use whether by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – consists of all other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

Fund Financial Statements

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 note receivables, 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).

GORDON COOPER TECHNOLOGY CENTER DISTRICT NO. 5
Pottawatomie County

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

E. Assets, Liabilities, Fund Equity, Revenue and Expenditures – (Continued)

9. Fund Equity Classifications

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

Restricted Fund Balance – The fund balance should be reported as restricted when constraints placed on the use of resources are either:

- Externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or
- Imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance – The fund balance should be reported as committed for 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 – The fund balance should be reported as assigned for 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 include 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 purposes in accordance with the provisions of the standard.

Unassigned Fund Balance – Unassigned fund balance is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

10. Property Taxes and Other Local Revenues

The District is authorized by state law to levy property taxes, which consist of ad valorem taxes on real and personal property within the District. The County Assessor, upon receipt of the certification of tax levies from the County Excise Board, extends the tax levies on the tax roll for submission to the County Treasurer. Property taxes are levied on November 1 and are due on receipt of the tax bill. The first half of taxes is due prior to January 1. The second half is due prior to April 1. If the first payment is not made timely, the entire tax becomes due and

GORDON COOPER TECHNOLOGY CENTER DISTRICT NO. 5
Pottawatomie County

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

E. Assets, Liabilities, Fund Equity, Revenue and Expenditures – (Continued)

10. Property Taxes and Other Local Revenues – (Continued)

payable on January 2. Second half taxes become delinquent on April 1 of the year following the assessment. If not paid by the following October 1, the property is offered for sale for the amount of the taxes due. The owner has two years to redeem the property by paying the taxes and penalty owed. If at the end of two years the owner has not done so, the purchaser is issued a deed to the property. No provision has been made for uncollected taxes, as all taxes are deemed collectible. Other local sources of revenues include tuition, fees, rentals, disposals, commissions and reimbursements.

11. State Revenues

Revenues from state sources for current operations are primarily governed by the state program formula and equalization formula under the provisions of Article XIV, Title 70, Oklahoma Statutes. The Oklahoma Department of Career and Technology Education administers the allocation of these formula funds.

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

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

The aforementioned state revenues are apportioned to the District's general fund.

12. Federal Revenues

Federal revenues consist of revenues from the federal government in the form of operating grants or entitlements. An operating grant is a contribution to be used for a specific purpose, activity or facility. A grant may be received either directly from the federal government or indirectly as a pass through from another government, such as the state.

GORDON COOPER TECHNOLOGY CENTER DISTRICT NO. 5
Pottawatomie County

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

E. Assets, Liabilities, Fund Equity, Revenue and Expenditures – (Continued)

12. Federal Revenues – (Continued)

An entitlement is the amount of payment to which the District is entitled pursuant to an allocation formula contained in applicable statutes.

The majority of the federal revenues received are apportioned to the District's general fund.

13. Expenditures

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

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

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

Facilities Acquisition and Construction Services Expenditures - Consists of activities involved with the acquisition of land and buildings, remodeling buildings, the construction of buildings and additions to buildings, initial installation or extension of service systems and other built-in equipment, and improvements to sites.

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

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Non-recurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating

GORDON COOPER TECHNOLOGY CENTER DISTRICT NO. 5
Pottawatomie County

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

E. Assets, Liabilities, Fund Equity, Revenue and Expenditures – (Continued)

13. Expenditures – (Continued)

transfers. There were no operating transfers or residual equity transfers during the 2014-15 fiscal year.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

The District is required by state law to prepare an annual budget. Under current Oklahoma Statutes, a formal Estimate of Needs (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. The annual Estimate of Needs, when approved by the Board and subsequently filed with the County Clerk and approved by the County Excise Board becomes the legal budget. Supplemental appropriations, if required, were made during the year and are reflected on the budget vs. actual presentations shown as original budget and final budget.

A budget is legally adopted by the Board of Education for all governmental funds that includes revenues and expenditures.

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting - under which purchase orders and other commitments of resources are recorded as expenditures of the applicable fund - is utilized in all governmental funds of the District for budgetary purposes. Unencumbered appropriations lapse at the end of each fiscal year.

3. CASH AND INVESTMENTS

Cash and Investments

Custodial Credit Risk

Exposure to custodial credit risk 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,

GORDON COOPER TECHNOLOGY CENTER DISTRICT NO. 5
Pottawatomie County

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

3. CASH AND INVESTMENTS – (Continued)

Custodial Credit Risk – (Continued)

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 limits acceptable collateral to U.S. Treasury and agency securities and direct 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.

At June 30, 2015 the District held deposits of approximately \$9,628,024 at financial institutions. The District's cash deposits, including interest-bearing accounts, and investments are entirely covered by Federal Depository Insurance (FDIC) or direct obligations of the U.S. Government insured or collateralized with securities held by the District or by its agent in the District's name. Therefore, the District was not exposed to custodial credit risk 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.
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 the investments of obligations of the United States, its agencies and instrumentalities.
7. Warrants, bonds or judgments of the school district.

GORDON COOPER TECHNOLOGY CENTER DISTRICT NO. 5
Pottawatomie County

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

3. CASH AND INVESTMENTS – (Continued)

Investment Credit Risk – (Continued)

8. 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.
9. 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. 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 had no investment credit risk as of June 30, 2015, 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 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. 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, 2015, the District had no concentration of credit risk as defined above.

GORDON COOPER TECHNOLOGY CENTER DISTRICT NO. 5
Pottawatomie County

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

4. CAPITAL ASSETS

Depreciation of all exhaustible capital assets is charged as an expense against the District's operations. Depreciation has been provided using the straight-line method over the following estimated useful lives:

Capital asset activity for the year ended, as follows:

	Balance June 30, 2014	Additions	Disposals	Balance June 30, 2015
Land	\$ 162,140	-	-	162,140
Land Improvements	983,838	-	-	983,838
Buildings	28,061,275	544,223	-	28,605,498
Machinery & Equipment	5,741,609	43,051	(181,895)	5,602,765
Total	34,948,862	587,274	(181,895)	35,354,241
Less: Accumulated Depreciation	(23,604,025)	(952,773)	181,895	(24,374,903)
Net Capital Assets	\$ 11,344,837	(365,499)	-	10,979,338

5. EMPLOYEE RETIREMENT SYSTEM

Plan Description

The District participates in the state-administered Oklahoma Teachers' Retirement Plan, a cost-sharing, multiple-employer defined benefit public employee retirement system (PERS), which is administered by the board of trustees of the Oklahoma Teachers' Retirement System (the "System"). The System provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Title 70 Section 17 of the Oklahoma Statutes establishes benefit provisions and may be amended only through legislative action. The Oklahoma Teachers' Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to Teachers' Retirement System of Oklahoma, P.O. Box 53524, Oklahoma City, OK 73152 or by calling (405) 521-2387.

Basis of Accounting

The System's financial statements are prepared using the cash basis of accounting, except for accruals in interest income. Plan member contributions are recognized in the period in which the contributions are made. Benefits and refunds are recognized when paid. The pension benefit obligation is a standardized disclosure measure of the present value of pension benefits that will be paid in future years as a result of employee services performed to date and is adjusted for the

GORDON COOPER TECHNOLOGY CENTER DISTRICT NO. 5
Pottawatomie County

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

5. EMPLOYEE RETIREMENT SYSTEM – (Continued)

Basis of Accounting – (Continued)

effect of projected salary increases. There are no actuarial valuations performed on individual school districts. The System has an under-funded pension benefit obligation as determined as part of the latest actuarial valuation.

Funding Policy

The District, the State of Oklahoma and the participating employees make contributions. The contribution rates for the District and its employees are established by and may be amended by Oklahoma Statutes. The rates are not actuarially determined. The rates are applied to the employee's earnings plus employer-paid fringe benefits. The required contribution for the participating members is 7.00% of covered compensation. Additionally, OTRS receives "federal matching contributions" for positions whose funding comes from federal sources or certain grants. The matching contribution rate was 8.25%. Contributions received by the System from the State of Oklahoma are from 5.00% of its revenues from sales taxes, use taxes, corporate income taxes and individual income taxes. The District's employer contribution rate was 9.50%. The District is allowed by the Oklahoma Teachers' Retirement System to make the required contributions on behalf of the participating members.

Pension Cost

The Center's contributions for the year ending June 30, 2015, June 30, 2014, and June 30, 2013, were \$1,006,755, \$969,530 and \$922,186, respectively.

Recent Accounting Pronouncements

In June 2012, GASB issued Statement No. 68 *Accounting and Financial Reporting for Pensions— and amendment of GASB Statement No. 27* (GASB 68). The primary objective of GASB 68 is to improve accounting and financial reporting for pensions by state and local governments for pensions. GASB 68 establishes standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures. For defined benefit pensions, GASB 68 identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. The District adopted this statement effective July 1, 2014. The adoption of GASB 68 resulted in the restatement of beginning net position as of July 1, 2014 (see Note 6).

GORDON COOPER TECHNOLOGY CENTER DISTRICT NO. 5
Pottawatomie County

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

6. RESTATEMENT OF BEGINNING NET POSITION AS OF JULY 1, 2014

The District's beginning net position as of July 1, 2014, has been restated for the effect of implementing GASB 68 and GASB 71. GASB 68 denotes that during implementation, if restatement of all prior years presented is not practical, the cumulative effect of applying GASB 68 should be reported as a restatement of beginning net position for the earliest period restated. As such, the beginning net position as of July 1, 2014, has been restated, as all information needed to restate for the year ended June 30, 2014, was not available.

The cumulative adjustment to the beginning net position as of July 1, 2014, consists of the following:

Beginning net position, as previously reported	\$ 19,554,780
Adjustments:	
Record the District's proportionate share of the net pension liability of the Oklahoma Teachers' Retirement System (TRS)	<u>(7,582,338)</u>
Beginning net position, as restated	<u>\$ 11,972,442</u>

7. CONTINGENCIES

Federal Grants

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.

Litigation

The District has no pending claims or lawsuits against it as of June 30, 2015. In the event that the District is held liable for damage in any lawsuits that may arise, the resulting judgments will be paid from ad valorem taxes levied over a three (3) year period through the District's Sinking Fund or by the District's insurance carrier.

GORDON COOPER TECHNOLOGY CENTER DISTRICT NO. 5
Pottawatomie County

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

8. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates

9. SUBSEQUENT EVENTS

Subsequent events have been evaluated through December 15, 2015, which is the date the financial statements were available to be issued.

GORDON COOPER TECHNOLOGY CENTER DISTRICT NO. 5
Pottawatomie County

BUDGETARY COMPARISON SCHEDULE - BUDGET BASIS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues collected:				
Local sources	\$ 5,978,498	5,978,498	7,179,347	1,200,849
State sources	3,360,710	3,360,710	3,657,540	296,830
Federal sources	1,017,213	1,017,213	1,014,472	(2,741)
Total revenues collected	<u>10,356,421</u>	<u>10,356,421</u>	<u>11,851,359</u>	<u>1,494,938</u>
Expenditures:				
Instruction	6,259,134	6,259,134	5,595,325	663,809
Support services	6,292,288	6,290,288	5,008,464	1,281,824
Operation of non-instruction services	458,100	458,100	365,437	92,663
Other outlays	812,200	812,200	749,884	62,316
Other uses	7,900	9,900	7,109	2,791
Total expenditures	<u>13,829,622</u>	<u>13,829,622</u>	<u>11,726,219</u>	<u>2,103,403</u>
Excess of revenues collected over (under) expenditures before adjustments to prior year encumbrances	(3,473,201)	(3,473,201)	125,140	3,598,341
Adjustments to prior year encumbrances	<u>-</u>	<u>-</u>	<u>96,892</u>	<u>96,892</u>
Excess of revenues collected over (under) expenditures	(3,473,201)	(3,473,201)	222,032	3,695,233
Cash fund balance, beginning of year	<u>3,473,201</u>	<u>3,473,201</u>	<u>3,473,201</u>	<u>-</u>
Cash fund balance, end of year	<u>\$ -</u>	<u>-</u>	<u>3,695,233</u>	<u>3,695,233</u>

GORDON COOPER TECHNOLOGY CENTER DISTRICT NO. 5
Pottawatomie County

BUDGETARY COMPARISON SCHEDULE - BUDGET BASIS - BUILDING FUND
FOR THE YEAR ENDED JUNE 30, 2015

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Favorable (Unfavorable)
Revenues collected:				
Local sources	\$ 2,739,345	2,739,345	3,034,015	294,670
State sources	-	-	181	181
Total revenues collected	<u>2,739,345</u>	<u>2,739,345</u>	<u>3,034,196</u>	<u>294,851</u>
Expenditures:				
Instruction	237,432	237,432	217,489	19,943
Support services	2,898,038	2,898,038	1,795,164	1,102,874
Facilities acquisition & construction services	<u>3,126,929</u>	<u>3,126,929</u>	<u>247,578</u>	<u>2,879,351</u>
Total expenditures	<u>6,262,399</u>	<u>6,262,399</u>	<u>2,260,231</u>	<u>4,002,168</u>
Excess of revenues collected over (under) expenditures before adjustments to prior year encumbrances	(3,523,054)	(3,523,054)	773,965	4,297,019
Adjustments to prior year encumbrances	<u>-</u>	<u>-</u>	<u>55,950</u>	<u>55,950</u>
Excess of revenues collected over (under) expenditures	(3,523,054)	(3,523,054)	829,915	4,352,969
Cash fund balance, beginning of year	<u>3,523,054</u>	<u>3,523,054</u>	<u>3,523,054</u>	<u>-</u>
Cash fund balance, end of year	<u>\$ -</u>	<u>-</u>	<u>4,352,969</u>	<u>4,352,969</u>

GORDON COOPER TECHONOLGY CENTER DISTRICT NO. 5
Pottawatomie County

BUDGETARY COMPARISON SCHEDULE - BUDGET BASIS - COOP FUND
FOR THE YEAR ENDED JUNE 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Favorable</u>
				<u>(Unfavorable)</u>
Revenues collected:				
Local sources	\$ 250,000	250,000	228,250	(21,750)
Expenditures:				
Instruction	<u>413,765</u>	<u>413,765</u>	<u>209,272</u>	<u>204,493</u>
Excess of revenues collected over (under) expenditures	(163,765)	(163,765)	18,978	182,743
Cash fund balance, beginning of year	<u>163,765</u>	<u>163,765</u>	<u>163,765</u>	<u>-</u>
Cash fund balance, end of year	<u>\$ -</u>	<u>-</u>	<u>182,743</u>	<u>182,743</u>

GORDON COOPER TECHNOLOGY CENTER NO. 5
Pottawatomie County

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2015

<u>Federal Grantor/Pass Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass Through Grantor's Number</u>	<u>Program or Award Amount</u>	<u>Balance at July 1, 2014</u>	<u>Revenue Recognized</u>	<u>Total Expenditures</u>	<u>Balance at June 30, 2015</u>
<u>U.S. Department of Education:</u>							
<u>Direct Programs:</u>							
College workstudy	84.033	476	\$ 5,750	-	5,750	5,750	-
College workstudy administration	84.033	476	383	-	383	383	-
Pell Grant	84.063	474	734,304	-	734,304	734,304	-
Pell Grant administration	84.063	474	980	-	980	980	-
Sub Total			<u>741,417</u>	<u>-</u>	<u>741,417</u>	<u>741,417</u>	<u>-</u>
<u>Passed Through Oklahoma Department of Career and Technology Education:</u>							
OK Bid assistance	12.002	436	16,464	-	16,464	16,464	-
Carl Perkins grant - secondary	84.048	421	179,001	-	179,001	179,001	-
Carl Perkins grant - supplemental	84.048	421	25,000	-	24,582	24,582	418
Carl Perkins grant - Tech Centers that work	84.048	429	12,000	-	12,000	12,000	-
Temporary assistance for needy families	93.558	452	141,172	-	140,721	140,721	451
Sub Total			<u>373,637</u>	<u>-</u>	<u>372,768</u>	<u>372,768</u>	<u>869</u>
<u>U.S. Department of Agriculture:</u>							
<u>Passed Through the State Department of Human Services:</u>							
Child and adult food care program	10.558	DC-63-101	-	-	2,399	2,399	-
Total Expenditures of Federal Awards			<u>\$ 1,115,054</u>	<u>-</u>	<u>1,116,584</u>	<u>1,116,584</u>	<u>869</u>

WILSON, DOTSON & ASSOCIATES, P.L.L.C.

Certified Public Accountants

Members

American Institute of Certified Public Accountants

Oklahoma Society of Certified Public Accountants

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

The Honorable Board of Education
Gordon Cooper Technology Center
School District No. 5
Shawnee, Pottawatomie County, Oklahoma

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Gordon Cooper Technology Center School District No. 5, Pottawatomie County, Oklahoma, (the "District") as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 15, 2015.

Internal Control Over Financial Reporting

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

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


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

Compliance and Other Matters

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

Purpose of this Report

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



Wilson, Dotson & Associates, PLLC

Shawnee, Oklahoma
December 15, 2015

WILSON, DOTSON & ASSOCIATES, P.L.L.C.

Certified Public Accountants

Members

American Institute of Certified Public Accountants

Oklahoma Society of Certified Public Accountants

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

The Honorable Board of Education
Gordon Cooper Technology Center
School District Number 5
Shawnee, Pottawatomie County, Oklahoma

Report on Compliance for Each Major Federal Program

We have audited the Gordon Cooper Technology Center School District Number 5, Shawnee, Pottawatomie County, Oklahoma's (the "District") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2015. The District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. 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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the District complied, in all material respects, with the types of 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, 2015.


Report on Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's 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 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.



Wilson, Dotson & Associates, PLLC
Shawnee, Oklahoma

December 15, 2015

GORDON COOPER TECHNOLOGY CENTER SCHOOL DISTRICT NO. 5
Pottawatomie County, Oklahoma

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2015

Section I – Summary of Auditors’ Results

Financial Statements

Type of auditors’ report issued: Unqualified

Internal control over financial reporting:

- Material weakness(es) identified? No
- Significant deficiency(ies) identified that are not considered to be material weakness(es)? None reported
- Noncompliance material to the financial statements noted? No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? No
- Significant deficiency(ies) identified that are not considered to be material weakness(es)? None reported

Type of auditors’ report issued on compliance for major programs: Unqualified

Any audit findings disclosed that are required to be reported in
 Accordance with section 510(a) of Circular A-133? No

Identification of major programs:

CFDA Numbers

Name of Federal program or Cluster

84.063

Pell Grants

Dollar threshold used to distinguish between type A
 and type B programs: \$300,000

Auditee qualified as low-risk auditee under OMB
 Circular A-133, Section 530? Yes

**GORDON COOPER TECHNOLOGY CENTER SCHOOL DISTRICT NO. 5
Pottawatomie County, Oklahoma**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2015**

Section II – Financial Statement Findings

There were no material weaknesses or instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Section III – Federal Award Findings and Questioned Costs

There were no findings or questioned costs, or material weaknesses or reportable conditions in internal control that are required to be reported.

GORDON COOPER TECHNOLOGY CENTER SCHOOL DISTRICT NO. 5
Pottawatomie County, Oklahoma

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2015

There were no prior year findings or questioned costs.

GORDON COOPER TECHNOLOGY CENTER SCHOOL DISTRICT NO. 5
Pottawatomie County, Oklahoma

SCHEDULE OF ACCOUNTANTS' PROFESSIONAL LIABILITY INSURANCE AFFIDAVIT
FOR THE YEAR ENDED JUNE 30, 2015

State of Oklahoma)
)ss
County of Pottawatomie)

The undersigned auditing firm of lawful age, being first duly sworn on oath says that said firm had in full force and effect Accountants' 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 Gordon Cooper Technology Center for the audit year 2014-15.

Wilson, Dotson & Associates, P.L.L.C.
Auditing Firm

Pamela R. Dotson

by _____
Authorized Agent

Subscribed and sworn to before me this 15th day of December, 2015.

Lisa Cook

Notary Public (Commission #11002236)
My Commission Expires March 10, 2019

