

**ANNUAL FINANCIAL REPORT**  
**GREEN COUNTRY TECHNOLOGY CENTER NO. 28**  
**OKMULGEE COUNTY, OKLAHOMA**  
**JULY 1, 2023 TO JUNE 30, 2024**

**AUDITED BY**  
**Patten & Odom, CPAs, PLLC**

**GREEN COUNTRY TECHNOLOGY CENTER NO. 28  
OKMULGEE COUNTY, OKLAHOMA  
SCHOOL CENTER OFFICIALS  
JUNE 30, 2024**

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Vice-President	Chad Spurlock
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Member	Marilyn Sulivant
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**GREEN COUNTRY TECHNOLOGY CENTER NO. 28  
OKMULGEE COUNTY, OKLAHOMA  
JUNE 30, 2024**

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OKMULGEE COUNTY, OKLAHOMA  
JUNE 30, 2024**

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# Patten & Odom, CPAs, PLLC

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## INDEPENDENT AUDITOR'S REPORT

The Board of Education  
Green Country Technology Center No. 28  
Okmulgee, Oklahoma

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Green Country Technology Center No. 28, Okmulgee County, Oklahoma (the Center), as of and for the year ended June 30, 2024, which collectively comprise the Center's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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 Center, as of June 30, 2024, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Bases for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Governmental 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 Financial Statements section of our report. We are required to be independent of the Center, 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.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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 Center'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 GAAS 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 aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS 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 Center's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Center's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with the 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.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of changes in the Center's total OPEB liability and related ratios, the schedule of the Center's proportionate share of the net pension liability—Oklahoma Teachers' Retirement System, the schedule of the Center's contributions to the Oklahoma Teachers' Retirement System, and the schedule of revenues, expenditures and changes in fund balance—budgetary and actual (budgetary basis)—budgeted governmental fund types—General Fund and Building Fund, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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, economical, 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 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.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Center's basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis and is 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 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.

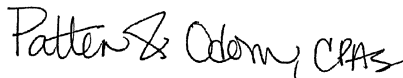
***Other Information***

Management is responsible for the other information included in this annual report. The other information comprises the introductory and statistical sections 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 any opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read 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, then We are required to describe it in our report.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 29, 2025, on our consideration of the Center's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Center's internal control over financial reporting or on compliance. That report is an Integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Center's internal control over financial reporting and compliance.



Patten & Odom, CPAs, PLLC  
Broken Arrow, OK  
January 29, 2025

## **MANAGEMENT DISCUSSION AND ANALYSIS**



GREEN COUNTRY TECHNOLOGY CENTER SCHOOL DISTRICT NO.28  
OKMULGEE COUNTY, OKLAHOMA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024

This section of Green Country Technology Center's annual financial report presents discussion and analysis of the district's financial performance during the fiscal year ended June 30, 2024. To fully understand the District's financial performances, read it in conjunction with the basic financial statements and the notes to the financial statements.

The Management Discussion and Analysis is an element of the new reporting model adopted by the Government Accounting Standards Board in their statement NO. 34, Basic Financial Statements and Management's discussion and Analysis for State and Local Governments, issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Organization

The District is part of the public school system of Oklahoma under the general direction and control of the Oklahoma State Board of Career and Technology Education. The District includes the following public school Districts: Okmulgee, Preston, Dewar, Henryetta, Schuler, Morris, Beggs and Wilson. The District includes portions of two counties: McIntosh and Okmulgee. The District provides education opportunities to high school students and adults who reside or work in the District. These Programs are generally grouped into the following career areas: health careers, information technology and trade/industrial/technical.

- Full-time Programs – The district offers \_\_\_ full-time programs. These programs are designed to lead to industry certification, licenses, employment, or continuing education.
- Adult and Continuing Education – These classes are designed around specific curriculum and are designed to provide an introduction to or enhance knowledge of specific topics. Continuing education and licensing classes are offered in several areas including real estate, insurance, and health.
- Business and Industry Services – The District provides customized industry training to employers in the District. This may include pre-employment, safety, skills based, or management skills.

Financial Statements

The financial statements consist of three parts: management discussion and analysis, the basic financial statements, and required supplementary information. The three parts together provide a comprehensive overview of the financial condition of Green Country Technology Center. The basic financial statements include two kinds of statements; they present different views of the District. The first two statements are District-wide financial statements – the Statement of Net Position and the Statement of Activities. These provide both long-term and short-term information about the District's overall financial status.

GREEN COUNTRY TECHNOLOGY CENTER SCHOOL DISTRICT NO.28  
OKMULGEE COUNTY, OKLAHOMA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2024

The remaining statements are fund financial statements that focus on individual parts of the district's operation in more detail than the District-wide statements. The governmental fund statements tell how basic services were financed in the short term as well as what remains for the future spending. The District's governmental fund is the General Fund.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements.

#### District-Wide Statements

The District-wide statements report information about the District as a whole. The Statement of Net Assets includes all of the District's assets and liabilities with the difference reported as net assets. All of the current year's revenues and expenses are accounted for in the Statement of Activities.

The two District-wide statements Green Country Technology Center's net position and how they have changed. Net position, the difference between the District's assets and liabilities, are one way to measure the District's financial health or position.

Over time, increases or decreases in the District's net position is an indication of whether its financial health is improving or deteriorating, respectively. To assess the overall financial health of the District, you need to consider additional factors such as changes in enrollment, changes in property tax base, and changes in funding by the federal and state governments.

The District's assets, liabilities and net assets are categorized as governmental activities.

Governmental Activities – All of the District's basic services is included here such as instruction, business and industry services, administration, and community services. Local property taxes, state appropriations, federal grants, tuition, and fees finance most of these activities.

#### Fund Financial Statements

The District's fund financial statements provide more detailed information about each fund -- not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs; state law requires certain funds.

- Government funds – Most of the District's activities are reported in governmental funds, which focus on the determination of financial position and change in financial position, not on income determination. They are reported using a modified accrual basis of accounting and a current financial resources measurement focus. This method of accounting provides for recording income (revenue) when they are both measurable and available. Revenues are considered available when they are collected within the current period or soon enough to pay liabilities of the current period.
- Expenditures are generally recorded when a liability is incurred. The governmental fund statements provide a detailed short-term view of the District's operation and the services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled at the bottom of the Balance Sheet and on the page after the statement of Revenues, Expenditures, and Changes in Fund Balance.

GREEN COUNTRY TECHNOLOGY CENTER SCHOOL DISTRICT NO.28  
OKMULGEE COUNTY, OKLAHOMA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024

Fund Financial Statements (continued)

- Custodial Funds – The District reports the Student Aid Fund and the Scholarship Fund as custodial funds.

Net Position

The District's net position increased \$ 298,207 over the prior year net position. The following reflects the net position information at June 30, 2023, and June 30, 2024.

Net Position

	FY2024	FY2023
Current Assets	\$3,107,161	\$3,113,698
Net Capital Assets	\$4,894,939	\$4,606,386
Net OPEB Assets	<u>\$ 21,867</u>	<u>\$ 19,479</u>
Total Assets	\$8,023,967	\$7,739,563
 Deferred Outflow of Resources	 \$ 746,548	 \$ 983,826
 Long term Liabilities		
Current Liabilities	\$ 6,621	\$ 60,280
,Net Pension Liability	<u>\$3,345,721</u>	<u>\$3,508,972</u>
Total Liabilities	\$3,352,342	\$3,569,252
 Deferred Inflow of Resources	 \$ 172,164	 \$ 206,335
 Net Assets Invested in Capital Assets		
Net of Related Debt	\$4,894,939	\$4,606,386
Restricted for Net OPEB Asset	\$ 21,867	\$ 19,479
Restricted for Building	\$ 339,492	\$ 532,005
Restricted for Student Activity	\$ 43,224	\$ 24,336
Unrestricted	<u>\$ (53,513)</u>	<u>\$ (234,404)</u>
Total Net Position	\$ 5,246,009	\$4,947,802

GREEN COUNTRY TECHNOLOGY CENTER SCHOOL DISTRICT NO.28  
OKMULGEE COUNTY, OKLAHOMA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024

STATEMENT OF ACTIVITIES

The result of this year's operations as a whole are reported in the Statement of Activities. Specific charges, grants, revenues, and subsidies that directly relate to specific expense categories are represented to determine the final general revenues. The largest general revenue category is Property Tax (ad valorem) followed by State Formula Funding.

The Following illustration reflects the impact that results of operations had on changes in net assets for the year ending 2024

Changes in Net Position

	<u>2024</u>	<u>2023</u>
<u>Revenues</u>		
<u>Program Revenues</u>		
Charges for Services	\$ 312,235	\$ 633,645
Operating Grants and Contributions	\$ 114,376	\$ 388,425
<u>General Revenues</u>		
Property & Other Taxes	\$2,903,615	\$2,606,751
Federal & State Aid	\$1,828,789	\$1,538,965
Interest and Investment Earnings	\$ 112,511	\$ 16,963
Miscellaneous	<u>\$ 48,217</u>	<u>\$ 57,174</u>
Total Revenues	\$4,893,132	\$4,219,853
 <u>Expenses</u>		
Instruction	\$1,722,637	\$1,156,395
Support Services	\$2,633,805	\$2,386,496
Non-Instructional	\$ 106,064	\$ 186,433
Other Outlays	\$ 282,676	\$ -0-
Other Uses	\$ 3,630	\$ 412,653
Capital Outlays	\$ 229,869	\$ -0-
Depreciation – Unallocated	\$ 429,863	\$ 170,377
Repayments	<u>\$ 50</u>	<u>\$ -0-</u>
Total Expenses	\$5,408,594	\$4,312,354
 Adjustments to Fixed Assets		
	\$	\$
Increase/Decrease in Net Position	\$ 298,207	\$ 998,734

Revenues increased by approximately \$673,279 from the previous fiscal year. Increase due to additional state, local and ad valorem money being received.

Expenses increased approximately \$1,096,240 from the previous fiscal year. This was due to Panther Building Remodel.

GREEN COUNTRY TECHNOLOGY CENTER SCHOOL DISTRICT NO.28  
OKMULGEE COUNTY, OKLAHOMA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024

CAPITAL ASSETS

At June 30, 2024, Green Country Technology Center has \$9,882,585 invested in the following Capital Assets before depreciation:

Building & Improvement	\$6,577,973
Equipment	\$2,672,604
Furniture	\$ 266,546
Vehicles	\$ 365,462
Total	<u>\$9,882,585</u> =====

This represents a \$597,890.00 increase over capital assets before depreciation at June 30, 2024

GREEN COUNTRY TECHNOLOGY CENTER SCHOOL DISTRICT NO.28  
OKMULGEE COUNTY, OKLAHOMA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024

Debt Administration

As of June 30, 2024, the District has no outstanding bond obligations.

Leases

The Technology Center leases 30 acres of land from the Oklahoma State University in Okmulgee, on which they have constructed school buildings. The term of the lease is fifty years, ending May 31, 2043. The lease requires minimal consideration and can automatically be extended for one separate and successive period.

Green Country Technology Center leases one 2024 IC Bus 71 passenger bus VIN#4DRBUC8PXR104511 and one 2024 IC Bus 71 passenger bus VIN#4DRBUC8PXR104512 and one 2024 IC Bus 71 passenger bus VIN#4DRBUC8PXR104513 with combined lease charges of \$68,550.00 annually. On July 1, 2024. Ending June 30, 2026.

Factors Bearing on Green Country Technology Center's Future

Cuts to educational budgets currently being made by the State of Oklahoma, due to continued and ongoing revenue failure declarations, which will negatively impact the district's future operation.

Contacting Green Country Technology Center's Financial Management

This financial report is designed to provide citizens, taxpayers, parents, students and a creditor with a general overview of the district's finances and to show accountability for the money it receives. If you have questions about this report or wish to request additional financial information, please contact the Business Office, Green Country Technology Center, 1100 North Loop 56, Okmulgee, Oklahoma 74447.

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**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

**GREEN COUNTRY TECHNOLOGY CENTER NO. 28**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2024**

	<u>Governmental Activities</u>
<b><u>ASSETS</u></b>	
Cash	\$ 2,839,706
Property tax receivable	260,834
Due from activity fund	6,621
Due to Other Government	-
Net OPEB asset	21,867
Capital assets	
Capital assets, net of accumulated depreciation	<u>4,774,413</u>
 Total Assets	 <u>\$ 7,903,441</u>
<b><u>DEFERRED OUTFLOW OF RESOURCES</u></b>	
Deferred amounts of resources related to pensions	\$ 731,819
Deferred amounts of resources related to OPEB	<u>14,729</u>
 Total deferred outflows of resources	 <u>\$ 746,548</u>
<b><u>LIABILITIES</u></b>	
Current Liabilities	
Due to other funds	\$ 6,621
Long-Term Liabilities	
Net pension liability	<u>3,345,721</u>
 Total Liabilities	 <u>\$ 3,352,342</u>
<b><u>DEFERRED INFLOW OF RESOURCES</u></b>	
Deferred inflow of resources related to pensions	\$ 165,372
Deferred inflow of resources related to OPEB	<u>6,792</u>
 Total deferred inflows of resources	 <u>\$ 172,164</u>
<b><u>NET POSITION</u></b>	
Net Investment in Capital Assets	\$ 4,774,413
Restricted for Net OPEB Asset	21,867
Restricted for Building	339,492
Restricted for Student Activity	43,224
Unrestricted	<u>(53,513)</u>
 Total Net Position	 <u><u>\$ 5,125,483</u></u>

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



**GREEN COUNTRY TECHNOLOGY CENTER NO. 28  
STATEMENT OF ACTIVITIES  
FOR YEAR ENDED JUNE 30, 2024**

		Program Revenues			Net (Expenses) Revenue and Changes in Net Position
Expenses	Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Government Activities	
Governmental Activities:					
Instruction	\$ (1,843,163)	\$ 312,235	\$ 114,376	\$ -	\$ (1,416,552)
Support Services:					
Support Services-Instructional	(774,381)	-	-	-	(774,381)
Support Services-Operational	(1,859,424)	13,615	-	-	(1,845,809)
Non-Instructional	(106,064)	-	-	-	(106,064)
Other Outlays	(282,676)	373,443	-	-	90,767
Other Uses	(3,630)	-	-	-	(3,630)
Capital Outlay	(229,869)	-	-	-	(229,869)
Interest Expense	-	-	-	-	-
Depreciation -Unallocated	(429,863)	-	-	-	(429,863)
Repayments	(50)	-	-	-	(50)
	-	-	-	-	-
Governmental Activities	\$ (5,529,120)	\$ 699,293	\$ 114,376	\$ -	\$ (4,715,451)
 <b>General revenues</b>					
Taxes:					
Property taxes, levied for general purposes				\$	2,903,377
Other Taxes					238
Federal and State aid not restricted to specific purposes:					
General					1,828,789
Interest and investment earnings					112,511
Miscellaneous					48,217
Total general revenues					4,893,132
Changes in net position					177,681
Net position - beginning					4,947,802
Net position - ending				\$	5,125,483

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

**FUND FINANCIAL STATEMENTS**

**GREEN COUNTRY TECHNOLOGY CENTER NO. 28  
BALANCE SHEET - GOVERNMENTAL FUNDS  
JUNE 30, 2024**

	Governmental Fund Types			
	General Fund	Special Revenue Fund	Activity Fund	Total
<b><u>ASSETS</u></b>				
Cash	\$ 2,487,630	\$ 302,231	\$ 49,845	\$ 2,839,706
Property tax receivable	223,573	37,261	-	260,834
Due from Activity Fund	6,621	-	-	6,621
Due from other governments	-	-	-	-
Total assets	\$ 2,717,824	\$ 339,492	\$ 49,845	\$ 3,107,161
<b><u>LIABILITIES AND FUND BALANCES</u></b>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	6,621	6,621
Total liabilities	\$ -	\$ -	\$ 6,621	\$ 6,621
Deferred Inflow of Resources				
Deferred property taxes	\$ -	\$ -	\$ -	\$ -
Total deferred inflow of resources	\$ -	\$ -	\$ -	\$ -
Fund balances:				
Non-spendable Fund Balances:				
<i>Prepaid Items</i>	\$ -	\$ -	\$ -	\$ -
Restricted Fund Balances:				
<i>Restricted by Statute</i>	-	339,492	43,224	382,716
<i>Other Restrictions of Fund Balance</i>	-	-	-	-
Committed Fund Balances:				
<i>Contractual Obligations</i>	-	-	-	-
Assigned Fund Balances:				
<i>Encumbrances</i>	132,997	-	-	132,997
Unassigned	2,584,827	-	-	2,584,827
Total Fund Balances:	\$ 2,717,824	\$ 339,492	\$ 43,224	3,100,540
Total liabilities and fund balances	\$ 2,717,824	\$ 339,492	\$ 49,845	

**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 as assets in governmental funds. The cost of the assets is \$9,882,585 and accumulated depreciation is \$5,108,172.	4,774,413
Property taxes receivable will be collected this year, but are not available soon enough to pay current period's expenditures, therefore they are deferred in the funds.	-
Net Pension obligations are not due and payable in the current period and, are not reported in the funds	(3,345,721)
Net OPEB Asset in not a financial resource, therefore not reported in funds	21,867
Deferred outflows and inflows of resources related to pensions are applicable to future periods, and therefore, are not reported in the funds.	574,384
Net Position of governmental activities	\$ 5,125,483

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

**GREEN COUNTRY TECHNOLOGY CENTER NO. 28  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
GOVERNMENTAL FUND TYPES  
FOR THE YEAR ENDED JUNE 30, 2024**

	Governmental Fund Types			Total
	General	Building Fund	Activity Fund	
<b>Revenues</b>				
Local sources	\$ 2,940,146	\$ 494,695	\$ 328,564	\$ 3,763,405
Intermediate sources	-	-	-	-
State sources	1,875,192	48	-	1,875,240
Federal sources	68,211	-	-	68,211
<b>Total revenues</b>	<b>\$ 4,883,549</b>	<b>\$ 494,743</b>	<b>\$ 328,564</b>	<b>\$ 5,378,292</b>
<b>Expenditures</b>				
Instruction	\$ 1,891,346	\$ -	\$ -	\$ 1,891,346
Support services	2,639,440	18,543	-	2,657,983
Non-instructional services	106,064	-	-	106,064
Capital outlay	-	668,713	-	668,713
Other outlays	-	-	309,236	309,236
Other uses	3,631	-	-	3,631
Repayments	50	-	-	50
<b>Total expenditures</b>	<b>\$ 4,640,531</b>	<b>\$ 687,256</b>	<b>\$ 309,236</b>	<b>\$ 5,327,787</b>
Excess of revenues over (under) expenses before adjustments to prior year encumbrances	\$ 243,018	\$ (192,513)	\$ 19,328	\$ 69,833
<b>Other financing sources (uses):</b>				
Operating transfers in/(out)	\$ -	\$ -	\$ -	\$ -
Bank charges	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Excess (deficiency) of revenue over expenditures and other financing sources (uses)	\$ 243,018	\$ (192,513)	\$ 19,328	\$ 69,833
Fund balances, beginning of year	\$ 2,474,806	\$ 532,005	\$ 24,336	\$ 3,031,147
Fund balances, end of year	<u>\$ 2,717,824</u>	<u>\$ 339,492</u>	<u>\$ 43,664</u>	<u>\$ 3,100,980</u>

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

**GREEN COUNTRY TECHNOLOGY CENTER NO. 28  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES,  
FOR THE YEAR ENDED JUNE 30, 2024**

Net change in fund balances - governmental funds \$ 69,833

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

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expenses in the statement of activities. This is the amount by which capital outlays exceeds depreciation in the period.

Capital outlay expenditure	\$	597,890	
Depreciation expense		<u>(429,863)</u>	168,027

Some property taxes will not be collected for several months after the fiscal year ends, and are not considered as "available" revenues in the governmental funds, but are deferred. They are, however, recorded as revenues the Statement of Activities. 22,271

Governmental funds report district pension contributions as expenditure. However, the Statement of Activities reports the cost of pension benefits earned net of employee contributions as pension expense. (82,450)

Change in Net Position of Governmental Activities \$ 177,681

-

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

**NOTES TO THE FINANCIAL STATEMENTS**

**GREEN COUNTRY TECHNOLOGY CENTER NO. 28  
OKMULGEE COUNTY, OKLAHOMA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**1. Summary of Significant Accounting Policies**

The financial statements of the Green Country Technology Center No. 28 (the "Center") have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to government units. The governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Center's accounting policies are described below.

**A. Reporting Entity**

In accordance with the Governmental Accounting Standards Board Statement No. 14, "The Financial Reporting Entity," the Center has presented the entities, which comprise the primary government in the fiscal year 2024 basic financial statements.

The Center 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 Center is part of the public school system of Oklahoma under the general direction and control of the State Board of Education and is financially dependent on the State of Oklahoma 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 Center is the Board of Education composed of five elected members. The appointed superintendent is the executive officer of the Center.

As required by accounting principles generally accepted in the United States of America, the basic financial statements present the reporting entity which consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion could cause the Center's basic financial statements to be misleading or incomplete.

**B. Basis of Presentation**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the Center. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: 1) tuition or fees paid by students or citizens of the Center and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items, including state aid, that are not properly included among program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

**Fund Financial Statements**

The Technology Center segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Statements for governmental activities present each fund as a separate column on the fund financial statements.

Governmental funds are used to account for all or most of a government's general activities. The measurement focus of governmental funds is on the sources, uses and balance of current financial resources. The Center has presented the following governmental funds:

**Fund Financial Statements**

**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 Formula Operations. 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.

**GREEN COUNTRY TECHNOLOGY CENTER NO. 28  
OKMULGEE COUNTY, OKLAHOMA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**Summary of Significant Accounting Policies (continued)**

Special Revenue Fund – The Center’s Building Fund and Activity Fund is a Special Revenue Fund and consists of monies derived from property taxes levied for the purpose of creating, remodeling or repairing buildings and for purchasing furniture and equipment.

Custodial Funds

The Technology Center’s Student Aid Fund and Scholarship Fund are reported as custodial funds.

Account Groups

GASB Statement No. 34 eliminates the presentation of account groups but provides for these records to be maintained and incorporates the information into the governmental column in the government-wide statement of net assets.

C. Basis of Accounting

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Property taxes and interest and certain state and federal grants associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

D. Budgets and Budgetary Accounting

A budget is legally adopted by the Board of Education for the General Fund and Special Revenue Fund that includes revenues and expenditures. These budgets are prepared on a budgetary basis of accounting. Budgetary control is maintained by fund, function, and activity and budgeted expenditures may not exceed appropriations at the fund level.

Amendments may be made to the budget without approval by the governing body at the function and activity levels. Fund level budgetary amendments require approval of the governing body.

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting – under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable fund balance – is utilized in all governmental funds of the Center. Appropriations which are not spent lapse at the end of the fiscal year and encumbrances are reversed. On the first day of the following fiscal year, the encumbrances are reinstated, and the expenditures are applied against that year’s budget.

E. Management Estimates – Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets, liabilities, and fund equity, the disclosure of contingent assets and liabilities, and the reported revenues and expenditures. Actual results could differ from those estimates.



**GREEN COUNTRY TECHNOLOGY CENTER NO. 28  
OKMULGEE COUNTY, OKLAHOMA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**Summary of Significant Accounting Policies (continued)**

**F. Net Position and Fund Balances**

The government-wide financial statements utilize a net position presentation. Net position is categories of investment in fixed assets (net of related debt), restricted net position, and unrestricted net position.

Net Investment in Capital Assets – is intended to reflect the portion of net position, which is associated with non-liquid capital related debt. The net related debt is debt less the outstanding liquid assets and any associated unamortized cost.

Restricted Net Position – are liquid assets generated from revenues and not bond proceeds, which have third party (statutory bond covenant or granting agency) limitations on their use. The Center would typically use restricted net position first, as appropriate opportunities arise, but reserve the right to selectively defer the use thereof to a future project or replacement equipment acquisition.

Unrestricted Net Position – represents unrestricted liquid assets.

Governmental Fund Financial Statements – The Center has adopted Governmental Accounting Standards Board Statement No. 54, which redefined how fund balances of the governmental funds are presented in the financial statements. The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Center is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications available in the governmental fund financial statements are as follows:

Nonspendable – Amounts that are not in a spendable form such as prepaid expenses, inventory, or are required to be maintained intact such as the corpus of an endowment fund.

Restricted – Amounts that are designated for specific purposes by their providers such as bondholders, grantors, or imposed by law through constitutional provisions or enabling legislation. The Building Fund is restricted by statute to only those costs identified in statute as permissible.

Committed – Amounts designated for specific purposes by the Center’s highest level of decision-making authority (Board of Education) and cannot be used for any other purposes unless the same highest level (Board of Education) takes action to remove or change the designation.

The Center commits a portion of the fund balance to honor the commitments made by the Center for encumbrances (purchase orders) for which goods or services have not yet been received. The fund balance committed to encumbrances will be equivalent to the purchase orders rolled forward from one fiscal year to the next fiscal year.

Assigned – Amounts the Center intends to use for specific purposes; intent can be expressed by the governing body or by an official to which the governing body delegates the authority.

The Center assigns a portion of the fund balance in both the general fund and building fund for funding the cash flow needs during the first half of each fiscal year. The superintendent will determine the amount of assigned fund balance at the end of each fiscal year.

Unassigned – Amounts that are available for any purposes; reported only in the general fund. Fund balance represents the funds not restricted in use by statute nor encumbered by purchase order or legal contract.

**G. Assets, Liabilities and Cash Fund Balances**

Cash – The Center considers all cash on hand and demand deposits to be cash investments.

Investments - Investments consist of direct obligations of the United States Government and Agencies. All investments are recorded at a cost which approximates market value.

Property Tax Revenue and Receivables – The Center is authorized by state law to levy property taxes, which consist of ad valorem taxes on real and personal property within the Center. 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.

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OKMULGEE COUNTY, OKLAHOMA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**Summary of Significant Accounting Policies (continued)**

collection within fifteen days of receipt of the tax rolls. The first half of taxes is due prior to January 1. The second half is due prior to April 1.

If the first payment is not made timely, the entire tax becomes due and payable on January 2. The second half of taxes becomes delinquent on April 1 of the year following the year of assessment. If taxes are delinquent and unpaid for a period of three years or more the real estate may be sold for such taxes.

Uncollected taxes assessed on valuations made each year are recorded in the Center's combined financial statements. Uncollectible personal and real property taxes are deemed to be immaterial because the property can be sold for the amount of taxes due.

Inventories – The cost of consumable materials and supplies on hand are immaterial to the financial statements, and the Technology Center has therefore chosen to report these items as expenditures/expenses at the time of purchase.

Capital Assets – Capital assets, which include property, plant and equipment, are reported in government-wide financial statements.

All purchased capital assets are valued at cost when historical records exist and at an estimated historical cost where no historical records exist. Donated capital assets are valued at their fair market value on the date donated.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Assets capitalized have an original cost of \$2,500 or more. Depreciation has been calculated on each class of depreciable property using the straight-line method. Estimated useful lives are as follows:

Buildings and structures	40 years
Equipment and furniture	5 years
Vehicles	7 years

Compensated Absences – The Center's policies regarding accumulated unpaid vacation, sick pay, and other employee benefit amounts permit employees to accumulate varying amounts as determined by board policy and/or provided in employee contracts. Full-time employees under a 12-month contract earn vacation leave at a rate of one day per month. Leave can be used, subject to conditions, throughout the contract year. Upon termination of employment, any leave taken in excess of leave earned must be repaid.

Long-Term Debt – Long-term debt is recognized as a liability of the applicable governmental activities statement on net assets.

H. Revenue, Expenses and Expenditures

Revenues are classified by source as follows:

Local – Revenue from local sources is revenue produced within the Center, which includes ad valorem taxes. It is available for current educational expenses and for other purposes authorized by the Technology Center.

Intermediate – Revenue from intermediate sources is revenue from funds collected by an intermediate administrative unit or political sub-division, like a county or municipality, and redistributed to the Technology Center.

State – Those revenues received from the State, which are dedicated or are appropriated by the State legislature. Some of this aid is restricted for specific purposes.

The Center 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

**GREEN COUNTRY TECHNOLOGY CENTER NO. 28  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**Summary of Significant Accounting Policies (continued)**

close of the fiscal year be carried forward into the following year to be expended for the same categorical programs.

The State Department of Career & Technology Education requires that categorical educational program revenues be accounted for in the general fund.

Federal – Revenue from Federal sources is money originating from the Federal government and made available to the Technology Center either as direct grants or under various programs passed through the State Department of Career & Technology Education.

Expenditures are classified by function as follows:

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 co-curricular activities. It may also be provided through some other approved medium, such as television, radio, telephone and correspondence. Examples of expenditures that might be 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 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 objective of instruction, community services and enterprise programs, rather than as entities within them.

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

Facilities Acquisition and Construction Services Expenditures – Consist 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 improvement to sites.

Other Outlays Expenditures – A number of outlays of governmental funds are not properly classified as expenditures, but still require budgetary or accounting control. These are classified as Other Outlays. These include debt service payments (principal and interest).

Other Uses Expenditures – This includes scholarships provided by private gifts and endowments; student aid and staff awards supported by outside revenue sources (i.e., foundations). Also, expenditures for self-funded employee benefit programs administered either by the Center or a third-party administrator.

Deferred outflows of resources: Deferred outflows are the consumption of net position by the Center that are applicable to a future reporting period. At June 30, 2024, the center's deferred outflows of resources were comprised of deferred outflows related to pensions and other post-employment benefits.

Deferred inflows of resources: Deferred inflows are the acquisition of net position by the center that are applicable to a future reporting period. At June 30, 2024, the Center deferred inflows of resources were comprised of deferred inflows to pensions and other post-employment benefits.

**GREEN COUNTRY TECHNOLOGY CENTER NO. 28  
OKMULGEE COUNTY, OKLAHOMA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**2. Deposit Categories of Credit Risk**

Collateral is required for demand deposits and certificates of deposit for all amounts not covered by federal deposit insurance. The Center's investment policies are governed by state statute. Permissible investments include:

1. Direct obligations of the United States Government to the payment of which the full faith and credit of the government is pledged.
2. Obligations to the payment of which the full faith and credit of the state is pledged.
3. Certificates of deposits of banks when such certificates of deposits are secured by acceptable collateral as in the deposit of other public monies.
4. Savings accounts or savings certificates of savings and loan associations to the extent that such accounts or certificates are fully insured by the Federal Savings and Loan Insurance Corporation.
5. Repurchase agreements that have underlying collateral consisting of those items specified in paragraphs 1 and 2 of this section including obligations of the United States, its agencies and instrumentalities, and where collateral has been deposited with a trustee or custodian bank in an irrevocable trust or escrow account established for such purposes.
6. County, municipal or school Center direct debt obligations for which an ad valorem tax may be levied or bond and revenue anticipation notes, money judgments against such county, municipality or school Center ordered by a court of record or bonds or bond and revenue anticipation notes issued by a public trust for which such county, municipality or school Center is a beneficiary thereof. All collateral pledged to secure public funds shall be valued at no more than market value.
7. Money market mutual funds regulated by the Securities and Exchange Commission and which investments consist of obligations of the United States, its agencies and instrumentalities, and investments in those items listed above.
8. Warrants, bonds or judgments of the school Center.
9. Qualified pooled investment programs, the investments of which consist of those items specified above, as well as obligations of the United States agencies and instrumentalities, regardless of the size of the Center's budget. To be qualified, a pooled investment program for school funds must be governed through an Interlocal cooperative agreement formed pursuant to Title 70 Section 5-117b, and the program must competitively select its investment advisors and other professionals. Any pooled investment program must be approved by the Board of Education.

Custodial Credit Risk:

Deposits and Investments - The Center's demand deposits are required by law to be collateralized by the amount that is not federally insured. The Center has a written investment policy, which permits investments as authorized by State Statute.

Interest Rate Risk:

Investments are made based upon prevailing market conditions at the time of the transaction with the intent to hold the instrument until maturity. However, the Center has no formal written policy addressing interest rate risk.

Credit Risk:

The Center has no formal written policy addressing credit risk.

At June 30, 2024, the Center has no investments.

**GREEN COUNTRY TECHNOLOGY CENTER NO. 28  
OKMULGEE COUNTY, OKLAHOMA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**3. Capital Assets**

A summary of changes in general fixed assets for the year ended June 30, 2024, follows:

	Balance June 30, 2023	Additions	Adjustments	Reductions	Balance June 30, 2024
Governmental activities:					
Capital Assets being depreciated:					
Buildings & Improvements	\$ 6,312,882	\$ 309,340	\$ -	\$ 44,249	\$ 6,577,973
Equipment	2,500,416	248,465	-	76,277	2,672,604
Furniture	226,461	40,085	-	-	266,546
Vehicles	365,462	-	-	-	365,462
Total Capital Assets being depreciated:	9,405,221	597,890	-	120,526	9,882,585
Less Accumulated Depreciation:	4,798,835	429,863	-	120,526	5,108,172
Total Capital Assets being depreciated, net	4,606,386	168,027	-	-	4,774,413
Governmental activities Capital Assets, net	\$ 4,606,386	\$ 168,027	\$ -	\$ -	\$ 4,774,413

**4. Accounts Receivable**

Accounts receivable of the governmental activities consist of Ad Valorem tax and tuition, and fees. Receivables detail by fund at June 30, 2024, is as follows:

Governmental Funds

	General	Building	Total Governmental
Receivables			
Ad valorem taxes	\$ 223,573	\$ 37,261	\$ 260,834
Federal grants	-	-	-
Tuition & fees	6,621	-	6,621
Gross Receivables	230,194	37,261	230,194
Less deferred revenue	-	-	-
Net total receivables	\$ 230,194	\$ 37,261	\$ 230,194

**5. Interfund Transactions**

Interfund 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. Nonrecurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

**GREEN COUNTRY TECHNOLOGY CENTER NO. 28  
OKMULGEE COUNTY, OKLAHOMA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**6. Employee Retirement System**

Description of Plan

The Center participates in the state-administrated Teacher's Retirement System of Oklahoma (the "system"), which is a cost-sharing multiple-employer public employee retirement system. The supervising authority for the management and operation of the System is a 13-member Board of Trustees, which acts as a fiduciary for investment of the funds and the application of plan interpretations.

The System provides retirement and disability benefits, annual cost of living adjustments, death benefits and other benefits to plan members and beneficiaries. Oklahoma State Statutes establish benefit provisions and may be amended only through legislative action. The District has no responsibility or authority for the operation and administration of the system nor has it any liability, except for contribution requirements. The Oklahoma Teachers' Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for the System. The report may be obtained by writing to the Oklahoma Teachers' Retirement System, P.O. Box 53624, Oklahoma City, Oklahoma 73152.

Basis of Accounting

The System's financial statements are prepared using the cash basis of accounting, except for accruals of interest income. Plan member contributions are recognized in the period in which the contributions are made. Benefits and refunds are recognized when paid. The pension benefit obligation is a standardized disclosed measure of the present value of pension benefits. This pension valuation method reflects the present value of estimated pension benefits that will be paid in future years as a result of employee services performed to date and is adjusted for the effect of projected salary increases. There are no actuarial valuations performed on individual school districts. The System has an under-funded pension benefit obligation as determined as part of the latest actuarial valuation.

Funding Policy

The Center, the State of Oklahoma, and the participating employees make contributions. The contribution rates for the Center and its employees are established by and may be amended by Oklahoma Statutes. The rates are applied to the employee's earnings plus employer-paid fringe benefits. The required contribution for the participating members is 7.0% of compensation. The contribution rate for employers is 9.5%. The State of Oklahoma contributes a percentage of its revenues from sales taxes, use taxes, corporate income taxes, individual income taxes, and lottery proceeds to the System. This percentage has been 5.00% since FY 2008. HB 2741 passed during the 2020 legislative session which temporarily reduced the rate to 3.50% for FY 2021. HB 2894 passed during the 2021 legislative session which restored the rate to 5.00% for FY 2022 and then changed the rate to 5.25% for FY 2023 through FY 2027. The rate is scheduled to return back to 5.00% beginning in FY 2028. The lottery proceeds contributed to the System were not impacted by this legislation. The matching contribution rate for FY 2021 is 7.7% of applicable payroll. The Center is allowed by the Oklahoma Teacher's Retirement System to make the required contributions on behalf of participating members. The school is required to pay 16.5% for any compensated retired teachers already receiving retirement benefits.

Annual Pension Cost

The Center's total contributions for 2024, 2023, and 2022 were \$247,593, \$235,859, and \$227,977, respectively. The Center's total covered payroll for fiscal year 2023-2024 amounted to \$2,425,172.

GASB Statement 68 became effective for fiscal years beginning after June 15, 2014, and significantly changes pension accounting and financial reporting for governmental employers who participate in a pension plan, such as the System, and who prepare published financial statements on an accrual basis using Generally Accepted Accounting Principles. Since the District does not prepare and present their financial statements on an accrual basis, the net pension amount is not required to be presented on the audited financial statements.

On Behalf Contributions

The State of Oklahoma makes retirement contributions each year for teachers employed by Oklahoma School Districts. The contribution amounts are based on the teacher's years of service and amounts paid are prescribed by O.S. 70 Section 17-108.2 subsection A. During fiscal year 2023-2024, the State of Oklahoma's contribution was \$11,851. The Center recognized revenue and expenditure of this amount during the year.

**GREEN COUNTRY TECHNOLOGY CENTER NO. 28  
OKMULGEE COUNTY, OKLAHOMA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**Employee Retirement System (continued)**

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the Center reported a liability of \$3,345,721 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The Center's proportion of the net pension liability was based on the Center's contributions received by the pension plan relative to the total contributions received by pension plan for all participating employers as of June 30, 2024. Based upon this information, the center's proportion was .04341441 percent.

For the year ended June 30, 2024, the Center recognized pension expense of \$246,385. At June 30, 2024, the Center reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 54,584	\$ 65,140
Changes of assumptions	135,919	-
Net difference between projected and actual earnings on pension plan investments	324,128	-
Differences in center's proportionate share of contributions and changes in proportion	60,803	86,717
System contributions during measurement date	-	13,515
Center contributions subsequent to the measurement date	<u>246,385</u>	<u>-</u>
Total	<u>\$ 731,819</u>	<u>\$ 165,372</u>

Deferred pension outflows totaling \$246,385 resulting from the center's contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. The deferred outflows totaling \$324,128 resulting from the difference between projected and actual earnings on pension plan investments will be recognized in pension expense over five years. The deferred outflows totaling \$54,584 resulting from differences between expected and actual experience will be recognized in pension expense using the average expected remaining service life of the plan participants. The average expected remaining life of the plan participants is determined by taking the calculated total future service years of the plan participants divided by the number of people in the Plan including retirees. The total future service years of the plan participants are estimated at 5.40 years at June 30, 2023, and are determined using the mortality, termination, retirement and disability assumptions associated with the Plan.

**GREEN COUNTRY TECHNOLOGY CENTER NO. 28  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**Employee Retirement System (continued)**

Deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year ended,		
2025	\$	128,813
2026		(62,130)
2027		274,372
2028		(15,380)
2029		<u>(613)</u>
	\$	<u><u>320,062</u></u>

**Actuarial assumptions:** The total pension liability as of June 30, 2023, was determined based on an actuarial valuation prepared as of June 30, 2024 using the following actuarial assumptions:

- Actuarial Cost method-Entry Age Normal
- Inflation – 2.50 percent
- Future Ad Hoc Cost-of-living Increases – None
- Salary Increases-Composed of 2.25 percent wage inflation, including .75 percent price inflation, plus step-rate promotional increases for members with less than 25 years of service.
- Investment Rate of Return-7.00 percent
- Retirement Age-Experience-based table of rates based on age, service, and gender. Adopted by the Board in July 2020 in conjunction with the five year experience study for the period ending June 30, 2019
- Mortality Rates after Retirement-Males and females: 2020 GRS Southwest Region Teacher Mortality Table. Generational Mortality improvements with the Ultimate MP scales are projected from the year 2020.
- Mortality Rates for Active Members -Pub-2010 Teachers Active Employee. Mortality table. Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2010.

The target asset allocation and best estimate of arithmetic expected real rates of return for each major asset class as of June 30, 2024, are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity*	43.5%	4.3%
International Equity	19.0%	5.2%
Fixed Income	22.0%	0.4%
Real Estate**	9.0%	4.3%
Alternative Assets	<u>6.5%</u>	6.5%
Total	<u><u>100.00%</u></u>	

\*The Domestic All Cap Equity total expected return is a combination of 3 rates – US Large cap, US Mid Cap and US Small Cap.

\*\*The Real Estate total expected return is a combination of US Direct Real Estate (unlevered) and US Value added Real Estate (unlevered).



**GREEN COUNTRY TECHNOLOGY CENTER NO. 28  
OKMULGEE COUNTY, OKLAHOMA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**Employee Retirement System (continued)**

Discount rate - A single discount rate of 7.00% was used to measure the total pension liability. Based on the stated assumptions and the projection of cash flows, the pension plan’s fiduciary net position and future contributions were projected to be available to finance all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine total pension liability.

Sensitivity of the Center’s proportionate share of the net pension liability to changes in the discount rate

The following presents the Center’s proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the Center’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.00%) or 1-percentage point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Center’s proportionate share of the net pension liability	<u>\$ 4,832,379</u>	<u>\$3,345,721</u>	<u>\$ 2,114,993</u>

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/> or by writing to the Oklahoma Teachers Retirement System, P.O. Box 53624, Oklahoma City, Oklahoma 73152 or by calling 405-521-2387.

**7. Other Post-Employment Benefits (OPEB)**

Plan Description – The Center’s as the employer, participates in the Supplemental Health Insurance Program – a cost sharing multiple-employer defined benefit OPEB plan administered by the Oklahoma Teachers Retirement System (OTRS). Title 74 O. S. Sec. 1316.3 defines the health insurance benefits. The authority to establish and amend benefit provisions rests with the State Legislature. OTRS issues a publicly available financial report that can be obtained at [www.ok.gov/TRS](http://www.ok.gov/TRS).

Benefits Provided – OTRS pays a medical insurance supplement to eligible members who elect to continue their employer provided health insurance. The supplement payment is between \$100 and \$105 per month, remitted to the Oklahoma Management Enterprise Services Employees Group Insurance Division, provided the member has ten (10) years of Oklahoma service prior to retirement.

Contributions – Employer and employee contributions are made based upon the TRS Plan provisions contained in Title 70, as amended. However, the statutes do not specify or identify any particular contribution source to pay the health insurance subsidy. Based on the contribution requirements of Title 70 employers and employees contribute a single amount based on a single contribution rate as described in Note 7; from this amount OTRS allocates a portion of the contributions to the supplemental health insurance program. The cost of the supplemental health insurance program averages 1.5% of normal cost, as determined by an actuarial valuation. Contributions allocated to the OPEB plan from the Centers were \$1,374.

OPEB Liabilities (Assets), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – At June 30, 2024, the Center reported an asset of \$21,867 for its proportionate share of the new OPEB asset. The net OPEB asset was measured as of June 30, 2023, and the total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of June 30, 2023. The District’s proportion of the net OPEB asset was based on the Center’s contributions received by the OPEB plan relative to the total contributions received by the OPEB plan for all participating employers as of June 30, 2024. Based upon this information, the Center’s proportion was 0.043414 percent.

**GREEN COUNTRY TECHNOLOGY CENTER NO. 28  
OKMULGEE COUNTY, OKLAHOMA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**Other Post-Employment Benefits OPEB (continued)**

For the year ended June 30, 2024, the Center recognized OPEB expense of \$1,374. At June 30, 2024, the Center reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 5,459
Change in assumptions	3,937	-
Net difference between projected and actual earnings on OPEB plan investments	5,368	-
Changes in proportion	688	146
Contributions during measurement date	3,363	1,187
District contributions subsequent to the measurement date	1,374	-
Total	\$ 14,729	\$ 6,792

The \$1,374 reported as deferred outflows of resources related to OPEB resulting from the Center's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (asset) in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	
2025	\$ 769
2026	(1,466)
2027	7,267
2028	(68)
2029	62
Thereafter	(1)
	\$ 6,564

**GREEN COUNTRY TECHNOLOGY CENTER NO. 28  
OKMULGEE COUNTY, OKLAHOMA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**Other Post-Employment Benefits OPEB (continued)**

**Actuarial Assumptions** – The total OPEB liability (asset) as of June 30, 2024, was determined based on an actuarial valuation prepared as of June 30, 2024, using the following actuarial assumptions:

- Actuarial Cost method - Entry Age Normal
- Inflation – 2.25% percent
- Future Ad Hoc Cost-of-living Increases – None
- Salary Increases-Composed of 3 percent wage inflation, including .75 percent per productive increase.
- Investment Rate of Return-7.00 percent
- Retirement Age-Experience-based table of rates based on age, service, and gender. Adopted by the Board in July 2020 in conjunction with the five-year experience study for the period ending June 30, 2019
- Mortality Rates after Retirement – Males: RP-2000 Combined Healthy mortality table for males with White Collar Adjustments. Generational mortality improvements in accordance with Scale BB from the table’s base year of 2000. Females: GRS Southwest Region Teacher Mortality Table, scaled at 105%. Generational mortality improvements in accordance with Scale BB from the table’s base year of 2012.
- Mortality Rates for Active Members – PUB-2010 Teachers Active Employee Mortality tables. Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2010.
- Due to the nature of the benefit, health care trend rates are not applicable to the calculation of contribution rates.

Asset Class	Target Asset Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	43.5%	4.5%
International Equity	19.0%	8.2%
Fixed Income	22.0%	5.2%
Real Estate	9.0%	4.3%
Alternative Assets	6.5%	6.5%
Total	100.00%	

**Discount Rate** – A single discount rate of 7.00% was used to measure the total OPRB liability (asset) as of June 30, 2024. This single discount rate was based solely on the expected rate of return on OPEB plan investments of 7.00%. Based on the stated assumptions and the projection of cash flows, the OPEB plan’s fiduciary net position and future contributions were projected to be available to finance all projected future payments of current plan members. Therefore, the long term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability (asset). The projection of cash flows used to determine this single discount rate assumed that plan member and employer contributions will be made at the statutory levels and remain a level percentage of payrolls. The projection of cash flows also assumed that the State’s contribution plus the matching contributions will remain a constant percentage of projected member payroll based on the past five years of actual contributions.

**GREEN COUNTRY TECHNOLOGY CENTER NO. 28  
OKMULGEE COUNTY, OKLAHOMA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**Other Post-Employment Benefits OPEB (continued)**

Sensitivity of the Net OPEB Liability (Asset) to Changes in the Discount Rate – The following presents the net OPEB liability (asset) of the employer calculated using the discount rate of 7.0%, as well as what the Plan’s net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point higher (8.0%) than the current rate and 1-percentage point lower (6.0%) than the current rate.

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Employer’s Net OPEB Liability (asset)    \$	(2,209)	\$        (21,867)	\$        (38,489)

OPEB Plan Fiduciary Net Position – Detailed information about the OPEB plan’s fiduciary net position is available in the separately issued financial report of the OTRS; which can be located at [www.ok.gov/TRS](http://www.ok.gov/TRS).

**8. General Long-Term Debt**

State statutes prohibit the Center from becoming indebted in an amount exceeding the revenue to be received for any fiscal year without approval by the Center’s voters.

At June 30, 2024, the Center had not incurred any debt under these provisions.

**9. Lease Commitments**

The Technology Center leases 30 acres of land from the Oklahoma State University in Okmulgee on which they have constructed school buildings. The term of the lease is for fifty years, ending May 31, 2043. The lease requires minimal consideration and can automatically be extended for one separate and successive period.

During the year, the Center’s lease-agreement with Midwest Bus Sales for two school buses ended and a new agreement for three school buses began. The Center will pay an annual payment of \$68,830. The lease agreement ends on June 30, 2024.

These leases are considered operating leases, and the Technology Center will not take title to the assets. They are not included in the Technology Center’s financial statements.

**10. Litigation**

The Center is contingently liable for lawsuits and other claims in the ordinary course of its operations. The settlement of such contingencies under the budgetary process would require appropriation of revenues yet to be realized and would not materially affect the financial position of the Center at June 30, 2024.

**11. Contingent Liabilities**

The Center receives significant financial assistance from the United States government in the form of grants and other federal assistance. Entitlement to the resources is generally conditioned upon compliance with terms and conditions of the grant agreements and applicable federal regulations, including the expenditure of the resources for eligible purposes. Substantially all grants are subject to financial and compliance audits by the grantors. Any disallowances as a result of these audits become a liability of the Center. The Center estimates that no material liabilities will result from such audits.

**GREEN COUNTRY TECHNOLOGY CENTER NO. 28  
OKMULGEE COUNTY, OKLAHOMA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**12. Risk Management**

The Center is exposed to various risks of loss related to torts; theft of damage to and destruction of assets; errors and omissions; injuries to employees; or acts of God. The Center purchases commercial insurance to cover these risks. Settled claims resulting from these risks have not exceeded the commercial insurance coverage in any of the past three fiscal years.

**13. Surety Bonds**

The school maintains a Public Official Position Schedule Bond with American Surety Company, bond number ASC1002528. This bond renews annually on August 30<sup>th</sup>. Employees covered include:

Superintendent	\$100,000
Treasurer / Activity Fund Custodian	\$100,000
Business Office Coordinator	\$100,000
Encumbrance Clerk / Minutes Clerk	\$100,000
Administrative Assistant	\$10,000
Director of Full Time Programs	\$1,000

**14. Tax Abatement**

Oklahoma Statute Title 31 offers a homestead exemption of up to 1 acre of property in an urban area or 160 acres in a rural area. These homestead exemptions of \$132,718 reduce the ad valorem taxes remitted to the Center.

The State of Oklahoma has authorized by Oklahoma Statute 62-850, the creation of tax increment financing (TIF) districts. These districts are intended to provide incentives and exemptions from taxation within certain areas to encourage investment, development, and economic growth. TIF districts reduces the ad valorem taxes remitted to the Center over the term of the agreements. The abated tax from TIF districts for the year was approximately \$175,685.

**COMBINING FINANCIAL STATEMENTS**

**GREEN COUNTRY TECHNOLOGY CENTER NO. 28**  
**STATEMENT OF NET POSITION - CUSTODIAL FUNDS**  
**JUNE 30, 2024**

	Custodial Funds		Total
	Scholarship Fund	Financial Aid Fund	
<b>ASSETS</b>			
Cash	\$ 194,641	\$ -	\$ 194,641
Investments	-	-	-
Interest receivable	-	-	-
	-	-	-
Total assets	\$ 194,641	\$ -	\$ 194,641
<b>LIABILITIES AND NET POSITION</b>			
Liabilities:			
Due to other funds	\$ -	\$ -	\$ -
Due to student organizations	-	-	-
	-	-	-
Total liabilities	\$ -	\$ -	\$ -
Net position			
Reserved for scholarships	\$ 194,641	\$ -	\$ 194,641
Total liabilities and net position	\$ 194,641	\$ -	\$ 194,641

**GREEN COUNTRY TECHNOLOGY CENTER NO. 28**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - CUSTODIAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Custodial Funds		Total
	Student Aid Fund	Scholarship Fund	
Revenues			
Local sources			
Interest	\$ -	\$ 6,495	\$ 6,495
Miscellaneous	-	-	-
Federal sources			
Pell Grants	338,880	-	338,880
Total revenues	\$ 338,880	\$ 6,495	\$ 345,375
Expenditures			
Other outlays			
Scholarships	\$ -	\$ 600	\$ 600
Tuition and fees	329,465	-	329,465
Admin Fees	300	-	300
Return to Title IV	9,143	-	9,143
Student Financial Assistance	-	-	-
Total expenditures	\$ 338,908	\$ 600	\$ 339,508
Excess of revenues over expenditures	\$ (28)	\$ 5,895	\$ 5,867
Transfers In(out)	\$ -	\$ -	\$ -
Net position, beginning of year	\$ 28	\$ 188,746	\$ 188,774
Net position, end of year	\$ -	\$ 194,641	\$ 194,641



**REQUIRED SUPPLEMENTARY INFORMATION**

**GREEN COUNTRY TECHNOLOGY DISTRICT NO. 28  
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
Fund balances, beginning of year	\$ 2,227,827	\$ 2,227,827	\$ 2,227,827	\$ -
Revenues:				
Local sources	\$ 2,335,273	\$ 2,335,273	\$ 2,942,308	\$ 607,035
Intermediate sources	-	-	-	-
State sources	1,860,469	1,860,469	1,863,341	2,872
Federal sources	67,911	67,911	82,313	14,402
Total revenues	\$ 4,263,653	\$ 4,263,653	\$ 4,887,962	\$ 624,309
Expenditures :				
Instruction	\$ 3,645,100	\$ 3,645,100	\$ 1,915,245	\$ 1,729,855
Support services	2,731,225	2,731,225	2,731,225	-
Non-instructional services	111,526	111,526	111,526	-
Capital outlay	3,629	3,629	-	3,629
Other Outlays	-	-	3,629	(3,629)
Other uses	-	-	52	(52)
Total expenditures	\$ 6,491,480	\$ 6,491,480	\$ 4,761,677	\$ 1,729,803
Excess of revenues over (under) expenses before adjustments to prior year encumbrances	\$ -	\$ -	\$ 2,354,112	\$ 2,354,112
Adjustments to prior year encumbrances			520	
Other financing sources (uses):				
Operating transfers in/out			-	
Bank charges			-	
Total other financing sources (uses)			-	
Cash fund balance, end of year - Budgetary basis			\$ 2,354,632	
Reconciliation of budgetary basis fund balance with GAAP fund balance				
Budgetary fund balance, June 30, 2024			\$ 2,354,632	
Accounts receivable not recognized as revenue			230,194	
Accounts payable not recognized in Budgetary basis			-	
Expenses not recognized in GAAP basis (reserves)			132,998	
GAAP fund balance, end of year			\$ 2,717,824	

GREEN COUNTRY TECHNOLOGY DISTRICT NO. 28  
 BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS  
 BUILDING FUND  
 FOR THE YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
Fund balances, beginning of year	\$ 503,244	\$ 503,244	\$ 503,244	\$ -
Revenues:				
Local sources	\$ 426,989	\$ 426,989	\$ 486,195	\$ 59,206
Intermediate sources	-	-	-	-
State sources	-	-	48	48
Federal sources	-	-	-	-
	-	-	-	-
Total revenues	\$ 426,989	\$ 426,989	\$ 486,243	\$ 59,254
Expenditures:				
Instruction	\$ -	\$ -	\$ -	\$ -
Support services	18,543	18,543	18,543	-
Non-instructional services	-	-	-	-
Capital outlay	911,690	911,690	668,713	242,977
Other outlays	-	-	-	-
Other uses	-	-	-	-
	-	-	-	-
Total expenditures	\$ 930,233	\$ 930,233	\$ 687,256	\$ 242,977
Excess of revenues over (under) expenses before adjustments to prior year encumbrances	\$ -	\$ -	\$ 302,231	\$ 302,231
Adjustments to prior year encumbrances			-	
Other financing sources (uses):				
Operating transfers in/out			-	
Bank charges			-	
			-	
Total other financing sources (uses)			-	
Cash fund balance, end of year - Budgetary basis			\$ 302,231	
Reconciliation of budgetary basis fund balance with GAAP fund balance				
Budgetary fund balance, June 30, 2024			\$ 302,231	
Taxes receivable not recognized as revenue			37,261	
Accounts Payable not recognized in Budgetary basis			-	
Expenses not recognized in GAAP basis (reserves)			-	
GAAP fund balance, end of year			\$ 339,492	

GREEN COUNTRY TECHNOLOGY CENTER NO. 28  
 OKMULGEE COUNTY, OKLAHOMA  
 SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
 OKLAHOMA TEACHERS RETIREMENT SYSTEM  
 LAST TEN FISCAL YEARS\*  
 FOR THE YEAR END JUNE 30, 2024

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
School's Proportion of the net pension liability	0.03984600%	0.04959900%	0.04156664%	0.04394550%	0.04652438%	0.04368683%	0.04383946%	0.44525650%	0.04274345%	0.04341441%
School's proportionate share of the net pension liability	\$ 2,143,638	\$ 2,459,224	\$ 3,468,969	\$ 2,909,769	\$ 2,811,986	\$ 2,891,194	\$ 4,160,467	\$ 2,274,738	\$ 3,508,972	\$ 3,345,721
School's covered-employee payroll	\$ 1,778,335	\$ 1,858,880	\$ 1,927,068	\$ 1,977,806	\$ 2,183,290	\$ 2,257,583	\$ 2,355,381	\$ 2,347,560	\$ 2,362,351	\$ 2,425,172
School's proportionate share of the net pension liability as a percentage of its covered-employee payroll	121%	132%	180%	147%	129%	128%	177%	97%	149%	138%
Plan fiduciary net position as a percentage of total pension liability	72.43%	70.31%	62.24%	69.32%	72.74%	71.56%	80.80%	80.80%	70.05%	72.50%

\*The amounts present for each fiscal year were determined as of 6/30.

**GREEN COUNTRY TECHNOLOGY CENTER NO. 28**  
**OKMULGEE COUNTY, OKLAHOMA**  
**SCHEDULE OF THE CONTRIBUTIONS**  
**OKLAHOMA TEACHERS RETIREMENT SYSTEM**  
**LAST TEN FISCAL YEARS\***  
**FOR THE YEAR END JUNE 30, 2024**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Contractually required contribution	\$ 168,942	\$ 176,594	\$ 183,071	\$ 187,891	\$ 200,962	\$ 209,009	\$ 214,295	\$ 225,213	\$ 233,244	\$ 246,385
Contributions in relation to the contractually required contribution	168,942	176,594	183,071	187,891	200,962	209,009	214,295	225,213	233,244	246,385
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
School's covered-employee payroll	\$ 1,778,335	\$ 1,858,880	\$ 1,927,068	\$ 1,977,806	\$ 2,183,290	\$ 2,257,583	\$ 2,355,381	\$ 2,347,560	\$ 2,362,351	\$ 2,425,172
Contributions as a percentage of covered-employee payroll	9.50%	9.50%	9.50%	9.50%	9.20%	9.26%	9.10%	9.59%	9.87%	10.16%

GREEN COUNTRY TECHNOLOGY CENTER NO. 28  
 OKLMULGEE COUNTY, OKLAHOMA  
 SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET)  
 SUPPLEMENTAL HEALTH INSURANCE PROGRAMS  
 LAST TEN FISCAL YEARS\* (DOLLAR AMOUNTS IN THOUSANDS)  
 FOR THE YEAR END JUNE 30, 2024

	2018	2019	2020	2021	2022	2023	2024
District's portion of the net OPEB liability (asset)							
District's proportionate share of the net OPEB liability (asset)	\$ (19,597)	\$ (30,067)	\$ (26,980)	\$ (4,343)	\$ (56,720)	\$ (19,479)	\$ (21,867)
District's covered payroll	\$ 1,977,806	\$ 2,183,290	\$ 2,257,583	\$ 2,355,381	\$ 2,347,560	\$ 2,362,351	\$ 2,425,172
District's proportionate share of the new OPEB liability (asset) as a percentage of its Covered-employee payroll	0.99%	1.38%	1.20%	0.18%	2.42%	0.82%	0.90%
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	110.40%	115.41%	115.07%	129.91%	129.91%	110.31%	112.01%

\*The amount present for each fiscal year were determined as of 6/30

**Notes to Schedule:**

Information to present a 10 year history is not readily available.

**GREEN COUNTRY TECHNOLOGY CENTER NO. 28**  
**OKMULGEE COUNTY, OKLAHOMA**  
**SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS**  
**SUPPLEMENTAL HEALTH INSURANCE PROGRAMS**  
**LAST TEN FISCAL YEARS\* (DOLLAR AMOUNTS IN THOUSANDS)**  
**FOR THE YEAR END JUNE 30, 2024**

	2017	2018	2019	2020	2021	2022	2023	2024
Contractually required contribution	\$ 2,861	\$ 2,937	\$ 1,346	\$ 394	\$ 412	\$ 2,784	\$ 2,616	\$ 1,374
Contributions in relation to the contractually required contribution	<u>2,861</u>	<u>2,937</u>	<u>1,346</u>	<u>394</u>	<u>412</u>	<u>2,784</u>	<u>2,616</u>	<u>1,374</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 1,927,068	\$ 1,977,806	\$ 2,183,290	\$ 2,257,583	\$ 2,355,381	\$ 2,347,560	\$ 2,362,351	\$ 2,425,172
Contributions as a percentage of covered-payroll	0.15%	0.15%	0.06%	0.02%	0.02%	0.12%	0.11%	0.06%

**Notes to Schedule:**

Information to present a 10 year history is not readily available.

**SUPPLEMENTARY INFORMATION**



**GREEN COUNTRY TECHNOLOGY CENTER NO. 28  
SCHEDULE OF FEDERAL AWARDS EXPENDED  
FOR THE YEAR ENDED JUNE 30, 2024**

<u>Federal Grantor/Pass-Through Grantor/ Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>Grantor's Number</u>	<u>Balance at July 1, 2023</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Balance at June 30, 2024</u>
<u>U.S. Department of Education</u>						
Direct Programs:						
PELL	84.063	P063P234810	\$ -	\$ 323,745.13	\$ 323,745.13	\$ -
PELL Admin	84.063	P063P234810	-	300.00	300.00	-
Sub-Total Direct Programs			<u>\$ -</u>	<u>\$ 324,045.13</u>	<u>\$ 324,045.13</u>	<u>\$ -</u>
Passed-Through State Department of Career and Technology Education:						
Carl Perkins Consortium	84.048	N/A	\$ (14,022.07)	\$ 81,933.07	\$ 67,911.00	\$ -
Sub-Total			<u>\$ (14,022.07)</u>	<u>\$ 81,933.07</u>	<u>\$ 67,911.00</u>	<u>\$ -</u>
TOTAL FEDERAL ASSISTANCE			<u>\$ (14,022.07)</u>	<u>\$ 405,978.20</u>	<u>\$ 391,956.13</u>	<u>\$ -</u>

See accompanying Notes to the Schedule of Expenditures of Federal Awards.

**GREEN COUNTRY TECHNOLOGY CENTER NO. 28**  
**OKMULGEE COUNTY, OKLAHOMA**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**Note A: Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Green Country Technology Center No. 28 under programs of the federal government for the year ending June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 US. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements/or Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Green Country Technology Center No. 28 it is not intended to and does not present the basic financial statements as listed in the table of contents of Green Country Technology Center No. 28.

**Note B: Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on using the accrual basis of accounting. 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 to reimbursement.

**Note C: Indirect Cost Rate**

Green Country Technology Center No. 28 has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

**Note D: Subrecipients**

Green Country Technology Center No. 28 did not have any awards that have been passed through to subrecipients.

**GREEN COUNTRY TECHNOLOGY CENTER NO. 28**  
**SCHOOL ACTIVITY FUND**  
**STATEMENT OF REVENUES, EXPENDITURES, AND SUB-ACCOUNT BALANCES**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Activities	Balance 7-1-23	Deposited	Net Transfers/ Adjustments	Disbursed	Balance 6-30-24
000 Noncategorical Funds	\$ -	\$ 19	\$ -	\$ 19	\$ -
801 Short-Term Tuition	-	41,674	-	41,674	-
802 Short-Term Online Tuition	-	22,566	-	22,566	-
803 Short-Term Supplies/Fees	-	15,790	-	15,790	-
805 Nursing Refresher Course	-	5,800	-	5,800	-
806 Practical Nursing Tuition	-	54,497	-	54,497	-
807 Medical Assisting Tuition	-	11,650	-	11,650	-
808 HVAC Res/Light Comm Tech Tuition	-	15,629	-	15,629	-
809 Construction Trades Tuition	-	3,600	-	3,600	-
810 CNC Manufacturing Tuition	-	8,958	-	8,958	-
811 Welding Tuition	-	7,304	-	7,304	-
813 Cosmetology Tuition	-	18,410	-	18,410	-
814 Prog/Video Development Tuition	-	1,200	-	1,200	-
815 Practical Nursing Supplies/Fees	-	52,489	-	52,489	-
816 Medical Assisting Supplies/Fees	-	7,034	-	7,034	-
817 HVAC Supplies/Fees	-	9,220	-	9,220	-
818 Construction Trades Supplies/Fees	-	1,309	-	1,309	-
819 CNC Manufacturing Supplies/Fees	-	4,120	-	4,120	-
820 Welding Supplies/Fees	-	5,290	-	5,290	-
821 HCC Supplies/Fees	-	450	-	450	-
822 Cosmetology Supplies/Fees	-	9,540	-	9,540	-
823 Prog/Video Development Supplies/Fees	-	270	-	270	-
824 Industry Specific (BIS) Tuition & Supplies/Fee	-	27,298	-	27,298	-
825 NTHS Fundraiser	52	-	-	-	52
826 Concessions	6,546	112,757	-	88,104	31,199
827 Skills USA	507	162	-	162	507
828 Insurance	-	-	-	-	-
829 Service Charges	-	-	-	-	-
830 Interest	-	118	-	118	-
831 Misc. - Testing, CPR Cards	6,913	30,899	-	35,125	2,687
832 Faculty Use Fees	-	1,040	-	1,040	-
833 Summer Camp	-	1,280	-	840	440
834 Cosmetology Services Rendered	-	2,309	-	2,309	-
836 Sending Schools Coop	2,558	-	-	-	2,558
837 Welding Scrap Metal	-	247	-	247	-
839 Gene Haas Scholarship	7,760	-	-	1,539	6,221

(continued)

**GREEN COUNTRY TECHNOLOGY CENTER NO. 28**  
**SCHOOL ACTIVITY FUND**  
**STATEMENT OF REVENUES, EXPENDITURES, AND SUB-ACCOUNT BALANCES**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Activities	7-1-23	Deposited	Transfers/	Disbursed	6-30-24
840 HOSA Dues	-	1,362	-	1,362	-
845 BPA	-	320	-	320	-
850 OK Promise	-	2,505	-	2,505	-
851 OTAG	-	8,200	-	8,200	-
852 Scholarships	-	5,582	-	5,582	-
853 VA Ed Admin Fees	-	80	-	80	-
Total Activities	<u>24,336</u>	<u>490,978</u>	<u>-</u>	<u>471,650</u>	<u>43,664</u>
Transfers to General Fund		(162,414)		(162,414)	
Total	<u>\$ 24,336</u>	<u>\$ 328,564</u>	<u>\$ -</u>	<u>\$ 309,236</u>	<u>\$ 43,664</u>

**REPORTS REQUIRED BY *GOVERNMENT AUDITING STANDARDS***

# Patten & Odom, CPAs, PLLC

2101 N. Willow Ave.  
Broken Arrow, OK 74012  
Phone Number 918.250.8838  
FAX Number 918.250.9853

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

The Honorable Board of Education  
Green Country Technology Center No. 28  
Okmulgee 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 Green Country Technology Center No. 28, Okmulgee County, Oklahoma (Center), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Center's financial statements, and have issued our report thereon dated January 29, 2025.

### **Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Center'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 Center's internal control. Accordingly, we do not express an opinion on the effectiveness of the Center's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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.

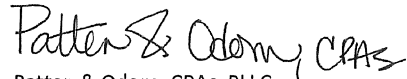
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Center's financial statements are free of 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**

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.



Patten & Odom, CPAs, PLLC

Broken Arrow, OK

January 29, 2025

**GREEN COUNTRY TECHNOLOGY CENTER NO. 28  
OKMULGEE COUNTY, OKLAHOMA  
SCHEDULE OF COMMENTS  
JULY 1, 2023 TO JUNE 30, 2024**

Based on our tests of accounting records and related procedures, we found nothing to indicate that Green Country Technology Center No. 28 had not complied with significant compliance rules and regulations of the Oklahoma State Department of Education.

Previous Year's Audit Comments

Excluding conditions marked with an asterisk, there are no other items in the 2022-2023 audit report, which have been repeated in this report.

We would like to express our appreciation for the courtesies and cooperation extended to us by Center administrators and employees during the course of this audit.



GREEN COUNTRY TECHNOLOGY CENTER NO. 28  
OKMULGEE COUNTY, OKLAHOMA  
SCHEDULE OF ACCOUNTANT'S PROFESSIONAL LIABILITY INSURANCE AFFIDAVIT  
JULY 1, 2023 TO JUNE 30, 2024

State of Oklahoma )  
County of Tulsa )

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 Green Country Technology Center for the audit year 2023-2024.

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Patten & Odom, CPAs, PLLC  
AUDITING FIRM

BY

*Kenneth J. Patten*  
AUTHORIZED AGENT

Subscribed and sworn to before me on this

29<sup>th</sup> day of January, 2025

*Alicia Haught*  
NOTARY PUBLIC

My commission expires on:

26<sup>th</sup> day of September, 2027

