

**AUDITED FINANCIAL STATEMENTS
AND REPORTS OF INDEPENDENT AUDITOR**

**TULSA TECHNOLOGY CENTER NO. 18
TULSA COUNTY, OKLAHOMA**

JUNE 30, 2024



JENKINS & KEMPER
CERTIFIED PUBLIC ACCOUNTANTS, P.C.

TULSA TECHNOLOGY CENTER NO. 18
TULSA COUNTY, OKLAHOMA
JUNE 30, 2024

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JUNE 30, 2024

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**TULSA TECHNOLOGY CENTER NO. 18
TULSA COUNTY, OKLAHOMA
TECHNOLOGY CENTER OFFICIALS
JUNE 30, 2024**

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INDEPENDENT AUDITOR'S REPORT

The Honorable Board of Education
Tulsa Technology Center No. VT-18
Tulsa, Oklahoma 74147-7200

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Tulsa Technology Center No. VT-18, Tulsa, Oklahoma (the "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 basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Tulsa Technology Center No. VT-18, Tulsa County, Oklahoma as of June 30, 2024, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Tulsa Technology Center No. VT-18, Tulsa, Oklahoma and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting

from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 judgment, 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 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 on pages 7-12, Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual on pages 45 and 46, Schedule of Proportionate Share of the Net Pension Liability on page 43, and Schedule of Contributions on page 44 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the method of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Center's basic financial statements. The combining fund statements, regulatory basis, listed in the accompanying table of contents are presented for purpose of additional analysis, and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including

comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated December 4, 2024, on our consideration of the Center's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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.

Jenkins & Kemper, CPAs P.C.

Jenkins & Kemper
Certified Public Accountants, P.C.

December 4, 2024

MANAGEMENT'S DISCUSSION & ANALYSIS

This discussion and analysis of the Tulsa Technology Center, School District No. 18 (the District), performance provides an overview of the District's financial activities for the year ended June 30, 2024. Please read it in conjunction with the District's financial statements, which follow the Management's Discussion and Analysis section.

Tulsa Technology Center:

The District is part of the public Career and Technology Education System of Oklahoma under the coordinating body of the Oklahoma State System for Career and Technology Education.

The District consists of six campuses and multiple sites in our partner schools' buildings. Through these campuses and offsite programs, the District is able to serve 14 public school districts throughout 8 counties as well as private schools, parochial schools, and home-school students. Additionally, the District serves business and industry partners and post-secondary students throughout our geographic region.

During the FY24 learning term, the District served 5,697 full time students, 10,448 students in Adult Career Development classes, and 16,219 individuals through Business and Industry Training.

Financial Highlights for Fiscal Year 2024:

- The District's Net Assessed Property Valuation increased by 7.3% to \$8,633 billion.
- District's General Fund revenues totaled \$95.7 million, and Building Fund revenues were \$49.7 million.
- District's General Fund expenditures totaled \$87.1 million, and Building Fund expenditures were \$21.8 million.
- The District's Construction Reserve increased \$20.7 million as part of a continued strategy to fund a new facility on the Lemley Campus.

Overview of the Financial Statements:

The financial statements consist of three parts: management's discussion and analysis, basic financial statements, and required supplementary information. The three parts together provide a comprehensive overview of the financial condition of Tulsa Technology Center. The basic financial statements are comprised of two kinds of statements that present financial information from different perspectives:

- District-wide Financial Statements – These statements consist of the Statement of Net Position and the Statement of Activities.
 - The Statement of Net Position includes all of the District's assets and liabilities, with the difference reported as net assets.
 - The Statement of Activities accounts for all current year's revenues and expenses regardless of when cash is paid or received.

Combined, these statements report the District's net assets and how they have changed. Net assets, the difference between assets and liabilities, is one way to measure the financial health or position of the District. Over time, increases or decreases in the District's net asset position are one indicator of whether its financial health is improving or deteriorating. Other indicators include changes in enrollment, changes in property tax base, and changes in federal and state government funding.

- Fund Financial Statements – These statements focus on reporting the individual parts of the District's operations in greater detail. Funds are accounting devices that the District uses to track specific sources of funding and spending for particular purposes.
- All of the District's activities are included in governmental funds, which focus on the determination of financial position and change in financial position, not on income determination. The governmental fund statements provide a detailed short-term view of District operations and services provided. 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 Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.
- The District Activity Funds are Funds, where the District acts as the fiduciary agent for the benefit of others to whom the resources belong.

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

Tulsa Technology Center's Financial Position:

**Net Position
Fiscal Year Ended June 30, 2024**

	Governmental Activities		Variance	
	2023	2024	Amount	% Change
Current Assets	\$ 267,863,840	\$ 311,646,762	\$ 43,782,922	16.3%
Non-Current Assets	\$ 195,401,082	\$ 184,126,234	\$ (11,274,848)	-5.8%
Total Assets	\$ 463,264,922	\$ 495,772,996	\$ 32,508,074	7.0%
Deferred Outflows of				
Resources	\$ 17,436,182	\$ 12,909,964	\$ (4,526,218)	-26.0%
Current Liabilities	\$ 7,595,177	\$ 8,803,428	\$ 1,208,251	15.9%
Non-Current Liabilities	\$ 41,785,057	\$ 38,374,395	\$ (3,410,662)	-8.2%
Net Pension Liabilities	\$ 66,042,683	\$ 63,238,453	\$ (2,804,230)	-4.2%
Total Liabilities	\$ 115,422,917	\$ 110,416,276	\$ (5,006,641)	-4.3%
Deferred Inflows of				
Resources	\$ 110,118,341	\$ 116,668,080	\$ 6,549,739	5.9%
Net Position				
Invested in Capital Assets,				
Net of Related Debt	\$ 154,181,447	\$ 146,087,568	\$ (8,093,879)	-5.2%
Restricted	\$ 100,048,824	\$ 127,915,086	\$ 27,866,262	27.9%
Unrestricted	\$ 929,575	\$ 7,595,950	\$ 6,666,375	717.1%
Total Net Position	\$ 255,159,846	\$ 281,598,604	\$ 26,438,758	10.4%

Overall, the District's Net Position increased by \$26.4 million.

- Current Assets increased by \$43.8 million primarily due to rising interest rates and the saving strategy to fund the Construction Reserve.
- Non-Current Assets decreased by \$11.3 million due to the calculated Depreciation with no major construction projects placed in service during the fiscal year.
- Deferred Outflows of Resources decreased by \$4.5 million, Deferred Inflows increased by \$6.5 million and Net Pension Liabilities decreased by \$2.8 million, all primarily related to material changes in the State Actuarial projections.
- Restricted Funds are comprised of the Building and Activity Fund Balances plus the amounts held in escrow for debt service. Of the Building Fund balance, \$98.0 million has been assigned to the Building Fund Construction Reserve.
- Unrestricted funds are not encumbered and are available for future use to fund on-going operations. The increase to Unrestricted Net Assets is due to the excess of revenues over expenditures for the year.

Changes in Net Position Fiscal Year Ended June 30, 2024

	<u>2023</u>	<u>2024</u>	<u>Variance</u> <u>Amount</u>	<u>% Change</u>
Beginning Net Position	\$ 229,189,508	\$ 255,159,846	\$ 25,970,338	11.3%
Revenues				
<u>Program Revenues</u>				
Charges for Services	6,414,491	6,705,029	290,538	4.5%
Operating Grants/Contributions	5,105,285	5,163,261	57,976	1.1%
<u>General Revenues</u>				
Property Taxes Levied	107,363,613	114,364,937	7,001,324	6.5%
State Formula Funding	6,389,793	7,854,286	1,464,493	22.9%
Other Local/State	6,898,614	6,805,685	(92,929)	-1.3%
Interest	4,165,298	8,924,412	4,759,114	114.3%
Total Revenues	<u>\$ 136,337,094</u>	<u>\$ 149,817,610</u>	<u>\$ 13,480,516</u>	<u>9.9%</u>
Expenditures				
Instruction	\$ 34,491,122	\$ 40,463,013	\$ 5,971,891	17.3%
Support Services - Instructional	12,441,286	14,627,527	2,186,241	17.6%
Support Services - Operational	53,722,781	58,742,553	5,019,772	9.3%
Operation of Non-Instructional Services	4,328,166	5,547,199	1,219,033	28.2%
Facilities and Construction	1,373,598	992,095	(381,503)	-27.8%
Other Outlays	2,535,358	1,645,044	(890,314)	-35.1%
Interest Expense	1,474,445	1,361,421	(113,024)	-7.7%
Total Expenditures	<u>\$ 110,366,756</u>	<u>\$ 123,378,852</u>	<u>\$ 13,012,096</u>	<u>11.8%</u>
Increase / (Decrease) in Net Assets	<u>\$ 25,970,338</u>	<u>\$ 26,438,758</u>		
Ending Net Position	<u>\$ 255,159,846</u>	<u>\$ 281,598,604</u>	<u>\$ 26,438,758</u>	<u>10.4%</u>

- Charges for Services – increased 4.5% due to enrollments returning to pre-pandemic levels.
- Property Tax Levied - increases in the Net Assessed Property Valuation resulted in a 6.5% revenue increase.
- State Formula funding – increased \$1.5 million due to increased state appropriated funding.
- Interest Earnings – increased \$4.8M due to rising interest rates combined with a strategic plan to fund the Building Fund Construction Reserve.
- Instruction Expenditures – increased \$6.0M due to employee salaries and benefit costs rising combined with additional equipment purchases.
- Support Services – Instructional - – increased \$2.2 M due to employee salaries and benefit costs rising and additional activity in our Career Technical Student Organizations.
- Support Services – Operational – increased by \$5.0M due to employee salaries and benefit costs rising combined with increased maintenance and transportation expenses.

Governmental Activities:

The net cost of all governmental activities for the fiscal year ended June 30, 2024, was \$111,510,562 compared to \$98,846,980 for the fiscal year ended June 30, 2023. The governmental activities of the District include instruction, support services, operation of non-instructional programs, site improvements, and other uses. The total of all categories is reduced by program revenues (tuition, fees, live work, and grants) to arrive at Net Cost. The year-over-year \$12.7 million increase is primarily due to increased employee salaries and benefit expenses combined with additional equipment, maintenance and transportation expenditures.

Financial Analysis of Tulsa Technology Center's Funds:

Below is a comparative look at the District's fund balance for the fiscal years ended June 30, 2023 and June 30, 2024:

	Fiscal Year Ended	
	June 30, 2023	June 30, 2024
General Fund	\$ 50,617,696	\$ 59,227,190
Building Fund	\$ 97,974,280	\$ 125,846,080
Combined Fund Balance	<u>\$ 148,591,976</u>	<u>\$ 185,073,270</u>

General Fund:

As of June 30, 2024 the General Fund balance was \$59.2 million. Of that amount, the District has estimated a liability and assigned a portion of the fund balance totaling \$3.3 million related to compensated employee absences. The remaining fund balance is unrestricted required for cash flow management. The District's primary funding source, Ad Valorem Taxes, are collected in January and April which requires the District to maintain cash for ongoing operations.

Building Fund:

At June 30, 2024, the Building Fund balance was \$125.8 million. Of that amount, the District has assigned a portion of the fund balance totaling \$98.8 million. Most of this assigned fund balance is comprised of future capital projects with a small amount assigned for compensated employee absences.

Non-Current Assets and Debt Administration:

**Governmental Activities
Assets and Accumulated Depreciation**

	2023	2024	Net Change
Land	\$ 8,400,098	\$ 9,044,885	\$ 644,787
Construction in Progress	7,929,083	8,314,960	385,877
Building and Improvements	327,311,444	329,434,698	2,123,254
Equipment and Fixtures	45,698,862	46,605,817	906,955
Subscription Assets	309,222	519,265	210,043
Accumulated Depreciation	(194,247,627)	(209,793,391)	(15,545,764)
Total Assets	\$ 195,401,082	\$ 184,126,234	\$ (11,274,848)

As of June 30, 2024, the District had \$184.1 million of governmental funds invested in a broad range of non-current assets, including land, buildings, furniture, equipment and subscriptions. Subscription assets represent long-term Information Systems arrangements providing software used throughout the District. The land acquired is contiguous to the Lemley Campus.

Debt Administration:


The District financed a 2018 Lease Revenue Note to fund the construction of a new Client Service Center. Tulsa County Industrial Authority served as a conduit issuer on behalf of the District. The Authority issued the \$55,000,000 note maturing September 1, 2033 at an interest rate of 3.45% per annum.

Although the Authority served as the issuer of the debt, neither the Authority nor the County will be liable for repayment of the obligation and no county-related revenues secure the obligation. The District is solely responsible for the \$4.7 million annual debt service payments.

Contacting Tulsa Technology Center's Financial Management:

This financial report is designed to provide citizens, taxpayers, customers, and creditors with a general overview of Tulsa Technology Center's financial position and to demonstrate transparency and accountability for the money the District receives. Additional details can be requested at Tulsa Technology Center, 3638 S Memorial, Tulsa, Oklahoma 74145.

Respectfully Submitted,



Dr. Steve Tiger, Superintendent



Joanne Lucas, Chief Financial Officer

GOVERNMENT-WIDE FINANCIAL STATEMENTS

**TULSA TECHNOLOGY CENTER NO. 18
TULSA, OKLAHOMA
STATEMENT OF NET POSITION
JUNE 30, 2024**

	GOVERNMENT ACTIVITIES
<u>ASSETS</u>	
Current assets	
Cash, and cash equivalents	\$ 3,327,628
Investments	184,562,978
Amounts held in escrow for debt service	1,633,208
Property taxes receivable - current year	5,405,683
Property taxes receivable - succeeding year	115,436,854
Receivables from other governments	821,188
Other local receivables	459,223
Total current assets	<u>311,646,762</u>
Non-current assets	
Subscription asset	519,265
Less accumulated amortization	<u>(151,499)</u>
Total subscription assets	<u>367,766</u>
Capital assets	
Land	9,044,885
Construction-in-progress	8,314,960
Building	329,434,698
Furniture and equipment	46,605,817
Less accumulated depreciation	<u>(209,641,892)</u>
Total capital assets	<u>183,758,468</u>
Total assets	<u>495,772,996</u>
Deferred outflows of resources	
Deferred outflows related to pensions	<u>12,909,964</u>
<u>LIABILITIES AND NET POSITION</u>	
Current liabilities	
Accounts payable	4,922,167
Accrued interest	439,292
Long term debt - due within one year, net of amortization	<u>3,441,969</u>
Total current liabilities	<u>8,803,428</u>
Noncurrent liabilities	
Compensated leave	4,145,464
Long term debt - due in more than one year, net of amortization	34,228,931
Net pension liability	<u>63,238,453</u>
Total non-current liabilities	<u>101,612,848</u>
Total liabilities	<u>110,416,276</u>
<u>Deferred inflows of resources</u>	
Deferred inflows of resources related to pensions	1,231,226
Succeeding year property tax	<u>115,436,854</u>
Total deferred inflows of resources	<u>116,668,080</u>
Net position	
Investment in capital assets	146,087,568
Restricted	127,915,086
Unrestricted	<u>7,595,950</u>
Total net position	<u>\$ 281,598,604</u>

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

**TULSA TECHNOLOGY CENTER NO. 18
TULSA, OKLAHOMA
STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2024**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Net (Expense)/ Revenue and Changes in Net Assets</u>
				<u>Governmental Activities</u>
Governmental Activities -				
Instruction	\$ 40,463,013	\$ 4,081,542	\$ 2,377,696	\$ (34,003,775)
Support services - instructional	14,627,527			(14,627,527)
Support services - operational	58,742,553		3,090	(58,739,463)
Operation of non-instructional services	5,547,199	2,623,487		(2,923,712)
Facilities and construction	992,095			(992,095)
Other outlays	1,602,766		2,782,475	1,179,709
Loss on disposal	42,278			(42,278)
Interest expense	1,361,421			(1,361,421)
Total general government	<u>\$ 123,378,852</u>	<u>\$ 6,705,029</u>	<u>\$ 5,163,261</u>	<u>\$ (111,510,562)</u>
General revenues-				
Property taxes, levied for building purposes				43,703,288
Property taxes, levied for general purposes				70,661,649
State aid formula grants				7,854,286
State sources - pension related				4,215,628
Other local - contracts, insurance refund, etc.				1,202,126
Other state sources - training and special grants				1,385,499
Earnings on investments				8,924,412
Other income				2,432
Total general revenues				<u>137,949,320</u>
Changes in net position				26,438,758
Net position, beginning of period				<u>255,159,846</u>
Net position, end of period				<u>\$ 281,598,604</u>

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

**TULSA TECHNOLOGY CENTER NO. 18
TULSA, OKLAHOMA
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2024**

	GENERAL FUND	BUILDING FUND	ACTIVITY FUND	TOTAL GOVERNMENTAL FUNDS
<u>ASSETS</u>				
Cash, and cash equivalents	\$ 864,438	\$ 2,027,391	\$ 435,798	\$ 3,327,627
Investments	61,004,895	123,558,083		184,562,978
Receivables	4,619,904	2,066,190		6,686,094
Property taxes receivable - succeeding year	71,322,693	44,114,161		115,436,854
Due from other funds	14,113			14,113
Total assets	<u>137,826,043</u>	<u>171,765,825</u>	<u>435,798</u>	<u>310,027,666</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities				
Accounts payable	3,952,431	969,736		4,922,167
Compensated leave payable:				
Long term compensated leave	3,323,729	821,735		4,145,464
Due to other funds		14,113		14,113
Total liabilities	<u>7,276,160</u>	<u>1,805,584</u>	<u>-</u>	<u>9,081,744</u>
Deferred inflows of resources				
Succeeding year property tax	71,322,693	44,114,161		115,436,854
Total deferred inflows of resources	<u>71,322,693</u>	<u>44,114,161</u>		<u>115,436,854</u>
Reserved for:				
Restricted fund balance		125,846,080	435,798	126,281,878
Unreserved:				
Unassigned fund balance	59,227,190			59,227,190
Total fund balances	<u>59,227,190</u>	<u>125,846,080</u>	<u>435,798</u>	<u>185,509,068</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 137,826,043</u>	<u>\$ 171,765,825</u>	<u>\$ 435,798</u>	

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.

Capital assets	\$ 393,400,360	
Accumulated depreciation	(209,641,892)	183,758,468

Subscription assets, net	367,766
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Amounts held in escrow that go toward servicing scheduled debt payments	1,633,208
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Other liabilities not payable for the current period:

Net pension liability	(63,238,453)
Accrued interest	(439,292)
Long term debt, net of amortization	(37,670,899)

Deferred outflows of resources related to pensions, net	11,678,738
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Net position of governmental activities in the Statement of Net Position	<u>\$ 281,598,604</u>
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The accompanying notes are an integral part of these financial statements.

**TULSA TECHNOLOGY CENTER NO. 18
TULSA, OKLAHOMA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

	GENERAL FUND	BUILDING FUND	ACTIVITY FUND	TOTAL GOVERNMENTAL FUNDS
Revenues				
Local sources	\$ 78,128,510	\$ 43,949,660	\$ 242,593	\$ 122,320,763
State sources	9,240,203	520		9,240,723
Federal sources	5,163,261	-		5,163,261
Other income	2,432			2,432
Earnings on investments	3,153,103	5,705,417		8,858,520
Total revenues	<u>95,687,509</u>	<u>49,655,597</u>	<u>242,593</u>	<u>145,585,699</u>
Expenditures				
Instruction	33,496,647	32,458		33,529,105
Support services - instructional	11,683,613	19,422	187,156	11,890,191
Support services - operational	35,340,383	13,422,137		48,762,520
Operation of non-instructional services	4,457,500	38,159		4,495,659
Facilities and construction	502,823	6,873,422		7,376,245
Other uses	1,597,049			1,597,049
Interest expense		1,398,199		1,398,199
Total expenditures	<u>87,078,015</u>	<u>21,783,797</u>	<u>187,156</u>	<u>109,048,968</u>
Revenue and other sources over (under) expenditures and other uses	8,609,494	27,871,800	55,437	36,536,731
Fund balances, beginning of year	<u>50,617,696</u>	<u>97,974,280</u>	<u>380,361</u>	<u>148,972,337</u>
Fund balances, end of year	<u>\$ 59,227,190</u>	<u>\$ 125,846,080</u>	<u>\$ 435,798</u>	<u>\$ 185,509,068</u>

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

**TULSA TECHNOLOGY CENTER NO. 18
TULSA, OKLAHOMA
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

Net change in fund balance - governmental funds	\$ 36,536,731
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Amounts reported for governmental activities in the Statement of
Activities and Changes in Net Position are different because:

Governmental funds report capital outlays as expenditures while
governmental activities report depreciation expense to allocate
those expenditures over the life of the asset

Amortization	(135,070)
Depreciation	(16,595,268)
Subscription assets, net	210,043
Fixed asset additions (deletions), net	5,213,451

Interest revenue is included in the statement of activities because it relates to the ongoing activity in the trust account.	65,892
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Fees and other expenditures paid out of the trust account	(127,067)
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Repayment on capital lease purchases are an expense in the governmental funds, but it reduces long-term liabilities in the statement of net position and does not affect the statement of activities. Amortization of loan fees are recorded in the statement of activities, but not in the governmental funds.	3,340,000
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Repayment on software subscriptions liabilities are an expense in the governmental funds, but it reduces long-term liabilities in the statement of net position and does not affect the statement of activities. Amortization of loan fees are recorded in the statement of activities, but not in the governmental funds.	20,356
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Interest on long-term debt in the statement of activities differ from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds when it is due, and thus, requires the use of current financial resources. In the statement of activities, interest expense is recognized as the interest accrues, regardless of when it is due.	36,778
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Governmental funds report district pension contributions as expenditures. However, the Statement of Activities reports pension benefits, net of contributions, as pension expense.	(2,127,088)
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Change in net position of governmental activities	\$ 26,438,758
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The accompanying notes are an integral part of these financial statements.

NOTES TO THE BASIC FINANCIAL STATEMENTS

TULSA TECHNOLOGY CENTER NO. 18, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. Summary of Significant Accounting Policies

A. Reporting Entity

Tulsa Technology Center No. 18 (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 education system of Oklahoma under the general direction and control of the State Board of Career and Technology Education and is financially dependent on the State of Oklahoma for support. The general operating authority for the public education system is the Oklahoma Public School Code contained in Title 70, Oklahoma Statutes. The governing body of the technology center is the Board of Education composed of elected members. The appointed superintendent is the executive officer of the Center.

The financial statements of Tulsa Technology Center No. 18 comply with accounting principles generally accepted in the United States of America (GAAP). The Center's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements. In the government-wide financial statements and the fund financial statement for the proprietary funds, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, have been applied unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. For enterprise funds, GASB Statement No.'s 20 and 34 provide the Center the option of electing to apply FASB pronouncements issued after November 30, 1989. The Center has elected not to apply those pronouncements.

In evaluating how to define the Center, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria established by the Governmental Accounting Standards Board (GASB). The basic, but not the only, criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity is conducted within the geographic boundaries of the technology center and is generally available to its patrons. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of

TULSA TECHNOLOGY CENTER NO. 18, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. Summary of Significant Accounting Policies – contd.

A. Reporting Entity – contd.

whether the technology center is able to exercise oversight responsibilities. Based upon the application of these criteria, there are no potential component units included in the Center's reporting entity.

B. Basic Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the primary government. For the most part, the effect of inter-fund 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 segments are 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 classified as program revenues are reported as general revenues.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues, and expenditures. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Center or meets the following criteria:

1. Total assets, liabilities, revenues, or expenditures of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds or that category or type; and
2. Total assets, liabilities, revenues, or expenditures of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

TULSA TECHNOLOGY CENTER NO. 18, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. Summary of Significant Accounting Policies – contd.

B. Basic Financial Statements – contd.

Governmental Fund Types

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general fixed assets (capital projects funds), and the servicing of general long-term debt (debt service funds).

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

Special Revenue Fund - The special revenue fund is the Center's building fund.

Building Fund - The building fund consists of monies derived from property taxes levied for the purpose of erecting, remodeling, repairing, or maintaining school buildings and for purchasing furniture, equipment and computer software to be used on or for the Center property, for paying energy and utility costs, for purchasing telecommunications services, for purchasing security systems, and for paying salaries of information technology, facilities and security personnel.

Student Activity Fund – The student activity fund is used to account for monies collected principally through fundraising efforts of students and sponsored organizations.

C. Measurement Focus and Basis of Accounting

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

TULSA TECHNOLOGY CENTER NO. 18, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. Summary of Significant Accounting Policies – contd.

C. Measurement Focus and Basis of Accounting – contd.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-like activities are presented using the economic resources measurement focus as defined in item b. below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate:

- a. All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- b. The proprietary fund utilizes an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or non-current) associated with their activities are reported. Proprietary fund equity is classified as net assets.

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-like activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded, when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds and fiduciary agency funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. Expenditures (including capital outlay) are

TULSA TECHNOLOGY CENTER NO. 18, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. Summary of Significant Accounting Policies – contd.

C. Measurement Focus and Basis of Accounting – contd.

recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported when due. However, expenditures relating to compensated absences, claims and judgments, are recorded only when payment is due. Some other significant differences are as follows:

Revenues and expenditures are reported by the budget year until all encumbrances have been paid and unexpended appropriations are closed to the current year fund balance.

The general and building funds record purchases of supplies as expenditures rather than as assets to be expensed when used.

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is not reported as an expenditure and a fund liability of the governmental fund that will pay it.

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

D. Budgets and Budgetary Accounting

Tulsa Technology Center operates under the Alternative School Center Budget Act provided by Oklahoma State Statutes. In accordance with this act, the proposed budget plan is prepared and presented at a public hearing which must be held within sixty (60) days preceding the beginning of the budget year.

The Board of Education legally adopts a budget for the General Fund and Building Fund. An amended budget is required when ad valorem taxes have been certified by the County Excise Board. Additional amendments can be made throughout the fiscal year.

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

TULSA TECHNOLOGY CENTER NO. 18, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. Summary of Significant Accounting Policies – contd.

E. Assets, Liabilities and Fund Equity

Cash and Investments - For the purpose of the Statement of Net Position, "cash and cash equivalents" include all demand accounts of the Center. For the purpose of the proprietary fund Statement of Cash Flows, "cash and cash equivalents" include all demand accounts. Investments are carried at fair value. Fair value is based on quoted market price.

Receivables - In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. All accounts receivable are considered collectable at year end. Major receivable balances for the governmental activities include property taxes, grants, and contracts.

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

Capital Assets and Property, Plant and Equipment – Capital assets, which include land, building, building improvements and equipment are reported in the government-wide financial statements. Land, buildings and building improvements are recorded at historical cost or estimated historical cost if purchased or constructed. The capitalization threshold for equipment and fixtures is \$2,500.

The costs of normal maintenance and repairs that do not add to the value or utility of the asset or materially extend asset lives are not capitalized.

Building and building improvements, and equipment and fixtures are depreciated using the straight-line method beginning in the year they are placed into service. The Center's capital assets have the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and building improvements	20-50
Equipment and fixtures	5-15
Vehicles	8

Subscription-based IT arrangements – Certain multi-year IT related software contracts entered into by the Center are capitalized and amortized over their term and are recorded as a subscription asset. Any scheduled future payments over the term of the agreement are recognized as a subscription liability at their net present value.

TULSA TECHNOLOGY CENTER NO. 18, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. Summary of Significant Accounting Policies – contd.

E. Assets, Liabilities and Fund Equity – contd.

Encumbrances – Encumbrances represent commitments related to purchase orders, contracts, other commitments for expenditures or resources, and goods or services received by the Center for which a warrant has not been issued. An expenditure is recorded, and a liability is recognized for outstanding encumbrances at year end.

Compensated Absences – The Center reports compensated absences in accordance with provisions of GASB Statement No. 101, *Compensated Absences*. Vacation leave is accrued as a liability as the benefits are earned by the employees if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the Center will compensate the employees for the benefits through time paid off or some other means, such as cash payments at termination or retirement. Sick leave is calculated using the vesting method. The balance reflects sick leave accumulated at the balance sheet date by those employees who are currently eligible to receive termination payments as well as other employees who are expected to become eligible in the future to receive such payments. The accrual has been reduced to the maximum amount allowed by the Center's policy as a termination payment.

Funds Held for School Organizations – Funds held for school organizations represent the funds received or collected from students or other cocurricular and extracurricular activities conducted in the Center, control over which is exercised by the board of education. These funds are credited to the account maintained for the benefit of each particular activity within the school activity fund.

Deferred Outflows of Resources – The Center reports decreases in net assets that relate to future periods as deferred outflows of resources on the statement of net position. A deferred outflow is reported for contributions made to Oklahoma Teacher Retirement System (TRS the Plan) between the measurement date of the net pension liabilities (June 30, 2023) at the end of the current fiscal year (June 30, 2024).

Deferred Inflows of Resources – The Center's statements of net position and its governmental fund balance sheet report a separate section for deferred inflows of resources. This separate financial statement element reflected an increase in net assets that applies to a future period.

TULSA TECHNOLOGY CENTER NO. 18, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. Summary of Significant Accounting Policies – contd.

E. Assets, Liabilities and Fund Equity – contd.

Deferred inflows of resources are reported in the statement of net position for (1) the actual pension plan investment earnings in excess of the expected amounts included in determining pension expense. This deferred inflow of resources is amortized to pension expense over a total of 5 years, including the current year. (2) The difference between expected and actual experience that the pension plan actuary uses to develop expectations such as future salary increases and inflation. This deferred inflow of resources is amortized to pension expense over the average expected remaining service life of the Plan. (3) The changes in assumptions used by the actuary is amortized to pension expense over the average expected remaining service life of the Plan.

In its governmental funds, the only deferred inflow of resources is for revenues not considered available. The Center will not recognize the related revenues until available (collected no later than 60 days after the end of the Center's fiscal year) under the modified accrual basis of accounting that qualifies to be reported in this category. Accordingly, deferred property taxes are reported in the governmental fund balance sheet.

Pensions – For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Oklahoma Teacher Retirement System (TRS) and additions to/deductions from TRS's fiduciary net position have been determined on the same basis as they are reported to TRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Net Position and Fund Balance

Government-Wide Financial Statements – When the Center incurs an expense for which it may use either restricted or unrestricted net position, it uses restricted net position first unless unrestricted net position will have to be returned because they were not used. Net position on the Statement of Net Position include the following:

Net Investment in Capital Assets – The component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, that is directly attributable to the acquisition, construction or improvement of these capital assets.

TULSA TECHNOLOGY CENTER NO. 18, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. Summary of Significant Accounting Policies – contd.

E. Assets, Liabilities and Fund Equity – contd.

Restricted for Buildings – The component of net assets that reports the excess of property taxes and other revenue collected in excess of expenses for operation of the Center's buildings. This amount is restricted by enabling legislation.

Restricted for School Organizations – The component of net assets that report the assets restricted for use by student organizations and extracurricular activities.

Unrestricted – The difference between assets and liabilities that is not reported as restricted for any particular purpose.

Governmental Fund 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 used in the governmental fund financial statements are as follows:

Restricted Fund Balance – The Building Fund is restricted by statute to certain capital related costs, its fund balance is shown as restricted.

Assigned Fund Balance – The Center assigns a portion of Fund Balance to honor the obligations made by the Center for encumbrances (purchase orders) for which goods or services have not yet been received.

Unassigned Fund Balance – Fund balance represents the funds not restricted in use by Statute nor encumbered by purchase orders, legal contracts.

F. Revenue and Expenditures

Local Revenues – Revenue from local sources is the money generated from within the boundaries of the Center and available to the Center for its use. 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's service area of Tulsa, Creek, Okmulgee, Osage, Pawnee, Rogers, Wagoner and Washington counties. The County Assessor, upon receipt of the certification of tax levies from the counties' excise boards, extends the tax levies on the tax roll for

TULSA TECHNOLOGY CENTER NO. 18, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. Summary of Significant Accounting Policies – contd.

F. *Revenue and Expenditures – contd.*

submission to the county treasurers prior to October 1. The County Treasurer must commence tax collection within fifteen days of receipt of the tax rolls. The first half of taxes is due prior to January 1. The second half is due prior to April 1.

If the first payment is not made timely, the entire tax becomes due and payable on January 2. Second half taxes become delinquent on April 1 of the year following the year of assessment. If not paid by the following October 1, the property is offered for sale for the amount of taxes due. The owner has two years to redeem the property by paying the taxes and penalty owed. If at the end of two years the owner has not done so, the purchaser is issued a deed to the property. Other local sources of revenues include tuition, fees, rentals, disposals, cafeteria and book sales, commissions and reimbursements.

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

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

The 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 close of the fiscal year be carried forward into the following year to be expended for the same categorical programs. The Oklahoma Department of Career and Technology Education requires that categorical education program revenues be accounted for in the General Fund.

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

TULSA TECHNOLOGY CENTER NO. 18, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. Summary of Significant Accounting Policies – contd.

F. Revenue and Expenditures – contd.

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

The majority of the federal revenues received by the Center are apportioned to the general fund.

Interest Earnings – Represent compensation for the use of financial sources over a period of time.

Non-Revenue Receipts – Non-revenue receipts represent receipts deposited into a fund that are not new revenues to the Center, but the return of assets.

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

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

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

Facilities Acquisition and Construction Services Expenditures – Consists of activities involved with the acquisition of land and buildings; remodel 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.

TULSA TECHNOLOGY CENTER NO. 18, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. Summary of Significant Accounting Policies – contd.

F. Revenue and Expenditures – contd.

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.

Other Use 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.

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

Interfund Transactions – Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund or expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers. There were no operating transfers or residual equity transfers during the 2024-24 fiscal year.

Use of Estimates – The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

TULSA TECHNOLOGY CENTER NO. 18, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. Summary of Significant Accounting Policies- contd.

New/adopted pronouncements

The GASB has issued several new accounting pronouncements, which will be effective to the Center in both the reported and subsequent years. A description of the new accounting pronouncements, the fiscal year in which they are effective, and the Center's consideration of the impact of these pronouncements are described below:

New Accounting Pronouncements Issued and Adopted:

- GASB issued Statement No. 100, *Accounting Changes and Error Corrections*, issued June 2022. This Statement provides guidance on the accounting and financial reporting requirements for accounting changes and error corrections. The requirements of this Statement are effective for periods beginning after June 15, 2023. The Center will follow this standard in the event of any future accounting changes or error corrections.
- GASB issued Statement No. 101, *Compensated Absences*, issued June 2022. This Statement updates the recognition and measurement guidance for compensated absences by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for periods beginning after December 15, 2023. The Center has reported a liability for compensated absences in the past and adoption of this standard will not require a change in the method used to measure this liability in the future.

New Accounting Pronouncements Issued, Not Yet Adopted:

- GASB issued Statement No. 102, *Certain Risk Disclosures*, issued December 2024. This Statement establishes financial reporting requirements for risks related to vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for periods beginning after June 15, 2024. GASB 102 will be implemented in the District's fiscal year 2025 financial statements and the impact has not yet been determined.

TULSA TECHNOLOGY CENTER NO. 18, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

2. Cash and Investments

The Center's investment policies are governed by state statute. Permissible investments include direct obligations of the United States government and agencies; certificates of deposit of savings and loan associations, banks and trust companies; savings accounts or savings certificates of savings and loan associations, banks, and trust companies; and warrants, bonds or judgments of the Center. Collateral is required to be pledged with the state treasurer for demand deposits and certificates of deposit for all amounts not covered by federal deposit insurance.

Deposits – At June 30, 2024, the bank balance of deposits, cash investments, and cash pools was \$3,327,628.

Custodial credit risk is the risk that in the event of a bank failure, the Center's deposits may not be returned to it. State statutes require collateral for all deposits in excess of federally insured amounts. The Center policy for custodial credit risk requires compliance with the provisions of state law. At June 30, 2024, the Center was not exposed to custodial credit risk.

Investments – As of June 30, 2024, investment balances of \$184,562,978 consist of a combination of certificates of deposits, Treasury notes and bills, FHLB notes, and money market funds. These investments are recorded at fair value and are generally based on quoted market prices or estimated fair values provided by brokerage statements. Investment income, including the net change in fair value of investments, is recognized and reported as earnings (loss) on investments.

Fair value hierarchy – The Center measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

TULSA TECHNOLOGY CENTER NO. 18, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

2. Cash and Investments – cont'd

The Center's investments are categorized by the fair value measurements within the fair value hierarchy established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Category	Fair Value Measurement Using			Total Fair Value
	Level 1	Level 2	Level 3	
US FHLB Notes	\$ 17,924,413			\$ 17,924,413
	<u>\$ 17,924,413</u>	<u>-</u>	<u>-</u>	<u>\$ 17,924,413</u>
		Certificates of deposit		53,841,281
		Insured cash sweep deposits		104,612,947
		Cash deposits		<u>8,184,337</u>
	Total cash, cash equivalents and investments			<u>\$ 184,562,978</u>

For investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Center will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

Credit Risk – Investments – Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligation. The Center does not have a formal policy limiting its exposure arising from concentrations of investments.

Investment Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair market value of an investment. The Center does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses from increasing interest rates.

Concentration of Credit Risk – The Center places no limit on the amount the entity can invest in any one issuer other than the limitations on types of investments contained in state law.

TULSA TECHNOLOGY CENTER NO. 18, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

3. Receivables

Below is a summary of receivables for the individual governmental funds as of June 30, 2024:

Receivables	General	Building	Total
Property taxes - current year	\$ 3,339,513	\$ 2,066,170	\$ 5,405,683
Property taxes - succeeding year	71,322,693	44,114,161	115,436,854
Receivables from other governments	821,188	-	821,188
Other	459,203	20	459,223
Total receivables	<u>\$ 75,942,597</u>	<u>\$ 46,180,351</u>	<u>\$ 122,122,948</u>

Succeeding year property tax receivables are recorded on the lien date of January 1st with the related revenue reported as a deferred inflow of resources and will not be recognized as revenue until the year for which it is budgeted for use.

TULSA TECHNOLOGY CENTER NO. 18, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

4. Capital Assets and Property, Plant and Equipment

Capital assets activity for the year ended June 30, 2024, was as follows:

Class	Beginning Balance	Additions	Decreases	Ending Balance
Governmental Activities				
Subscription assets	\$ 309,222	\$ 210,043	\$ -	\$ 519,265
Less: Accumulated amortization for Subscription assets	(48,425)	(103,074)	-	(151,499)
Subscription assets, net	<u>260,797</u>	<u>106,969</u>	<u>-</u>	<u>367,766</u>
Capital assets				
Land	8,400,098	644,787	-	9,044,885
Construction in process	7,929,083	2,509,131	(2,123,254)	8,314,960
Buildings and improvements	327,311,443	2,123,255	-	329,434,698
Equipment and fixtures	45,698,863	2,151,419	(1,244,465)	46,605,817
Totals	<u>389,339,487</u>	<u>7,428,592</u>	<u>(3,367,719)</u>	<u>393,400,360</u>
Less: Accumulated depreciation for				
Buildings and improvements	(162,096,936)	(13,279,173)	-	(175,376,109)
Equipment and fixtures	(32,102,266)	(3,316,095)	1,152,578	(34,265,783)
Totals	<u>(194,199,202)</u>	<u>(16,595,268)</u>	<u>1,152,578</u>	<u>(209,641,892)</u>
Capital assets, net	<u>\$ 195,140,285</u>	<u>\$ (9,166,676)</u>	<u>\$ (2,215,141)</u>	<u>\$ 183,758,468</u>

5. Interfund Receivables and Payables

There was an interfund receivable in the general fund from the building fund in the amount of \$14,113 at June 30, 2024.

TULSA TECHNOLOGY CENTER NO. 18, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

6. Long-Term Debt

Capital Lease

In September 2018, the Center entered into a Ground Lease Agreement with the Tulsa County Industrial Authority (the "Authority") under which the Center is leasing land upon which the Authority will construct a Client Service Center from the proceeds of \$55,000,000 in revenue bonds sold for that purpose. Improvements are to be constructed for so long as there are obligations outstanding, which are secured by the Ground Lease Agreement. This facility will be leased by the Authority to the Center pursuant to the lease purchase agreement entered into as of September 1, 2018.

The lease purchase agreement between the Authority and the Center enables the Center to lease back the property under construction through the utilization of the revenue bonds proceeds (issued by the Authority). The lease purchase agreement also provides for the Center to obtain title to the facility free and clear of security interest.

The trustee holds the cash and makes the payments after authorization from the Center. Amounts held by the trustee and available for draw down at June 30, 2024 are recorded as a receivable in the government wide statements.

Under the agreements, the Center transferred ownership for the land and the facility covered by the ground lease to the Authority. Ownership will revert to the Center upon final payment of the lease purchase acquisition payments.

Lease payments are payable from the Building Fund. The future principal and interest payments as of June 30, 2024, were as follows:

Year ending June 30	Principal	Interest	Total
2025	\$ 3,455,000	\$ 1,281,934	\$ 4,736,934
2026	3,570,000	1,161,787	4,731,787
2027	3,695,000	1,037,587	4,732,587
2028	3,820,000	908,989	4,728,989
2029	3,955,000	776,078	4,731,078
2030-2034	19,520,000	1,721,636	21,241,636
Totals	<u>\$ 38,015,000</u>	<u>\$ 6,888,011</u>	<u>\$ 44,903,011</u>

Debt issuance costs of \$526,875 are amortized over the life of the lease based on the annual principal portion due in relation to the total lease. The amount of debt issuance cost that was amortized for the period ending June 30, 2024 was \$31,996.

TULSA TECHNOLOGY CENTER NO. 18, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

6. Long-Term Debt – cont'd

Subscription-Based Information Technology Arrangements

As of June 30, 2024, the Center has entered into several long-term subscription-based information technology arrangements (SBITAs). For the year ended June 30, 2024, the Center reported corresponding SBITA liabilities in the amount of \$20,066 at a discount rate of 5%. For the year ended June 30, 2024, there was a principal reduction of \$18,431. As of June 30, 2024, the net SBITA right-to-use intangible asset was reported in the amount of \$367,766.

The future principal and interest payments as of June 30, 2024, were as follows:

Year ending June 30	Principal	Interest	Total
2025	\$ 20,066	\$ 543	\$ 20,356

7. Employee Retirement System

Teachers' Retirement System of Oklahoma

Plan Description – The Oklahoma Teachers' Retirement Plan is a cost-sharing multiple-employer defined benefit pension plan administered by the Oklahoma Teachers' Retirement System (the System). The System provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. The ability to establish and amend benefit provisions is the responsibility of the state legislature. The System issues a publicly available financial report that includes financial statements and required supplementary information for the employees of the Center and can be obtained at www.ok.gov/trs/.

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

TULSA TECHNOLOGY CENTER NO. 18, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

7. Employee Retirement System – contd.

- Members become 100% vested in benefits earned to date after five years of credited Oklahoma service. Members who joined the System on June 30, 1992 or prior are eligible to retire at maximum benefits with age and years of creditable service total 80. Members joining after June 30, 1992 but before November 1, 2011, are eligible for maximum benefits at age 62 or when their age and years of creditable service total 90. Members joining after November 1, 2011 are eligible for maximum benefits at age 65 or when the member's age is at least 60 and creditable years total 90. Members whose age and service do not equal the eligible limit may receive reduced benefits as early as age 55, and at age 62, receive unreduced benefits based on their years of service. The maximum retirement benefit is 2% of final compensation for each year of credited service.
- Final compensation for members who joined the System prior to July 1, 1992, is defined as the average salary for the three highest years of compensation. For members joining the System after June 30, 1992, final compensation is defined as the average of the five highest consecutive years of annual compensation in which contributions have been made. Final average compensation is limited for service credit accumulated prior to July 1, 1995 to \$40,000 or \$25,000, depending upon member's election. Monthly benefits are 1/12 of this amount. Service credits accumulated after June 30, 1995, are calculated based on each member's final average compensation.
- Upon death of a retired member, the System will pay \$5,000 to the designated beneficiary in addition to the benefits provided by the retirement option selected by the member.
- A member is eligible for disability benefits after 10 years of credited Oklahoma service. The disability benefit is equal to 2% of final average compensation for the applicable years of credited service.
- Upon withdrawal from the System, a member's contributions are refundable with interest, based on the years of service.

Contributions – In accordance with *Oklahoma Statutes*, System members are required to contribute 7.00% of applicable compensation. For the year ended June 30, 2024, qualifying employee contributions were reduced by a retirement credit of \$243,746 provided by Enrolled House Bill 1873 and paid by the State of Oklahoma as on-behalf payments. For the year ended June 30, 2024, the Center had a statutory contribution rate of 9.5% plus 8.25% as a match for salaries funded by federal programs. The contribution requirements of System members and the Center are established and may be amended by the state legislature. For the year ended June 30, 2024, the Center contributions to the System were not determined.

TULSA TECHNOLOGY CENTER NO. 18, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

7. Employee Retirement System – contd.

The State of Oklahoma, a non-employer contributing entity, provides funds through 5% of the State's sales, use, corporate and individual income taxes collected. The System receives 1% of the cigarette taxes collected by the State and 5% of net lottery proceeds collected by the State. The Center's estimated share of these contributions based on their covered payroll for the measurement period was not determined.

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 net pension liability of \$63,238,453 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 that date. The Center's proportion of the net pension liability was based on a projection of the Center's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2023, the Center's proportion was 0.82058858%.

For the year ended June 30, 2024, the Center recognized pension expense of \$6,342,716. At June 30, 2024, the Center reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,031,714	\$ (1,231,226)
Changes in Assumptions	2,569,052	-
Net difference between projected and actual earnings on pension plan investments	4,425,314	-
Center contributions subsequent to the measurement date	4,883,884	-
	<u>\$ 12,909,964</u>	<u>\$ (1,231,226)</u>

The \$4,883,884 reported as deferred outflows of resources related to pensions resulting from Center contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2024.

TULSA TECHNOLOGY CENTER NO. 18, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

7. Employee Retirement System – contd

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Year Ended</u>	
2024	\$ 2,695,089
2025	(1,009,250)
2026	5,481,933
2027	(310,511)
2028	(62,406)
	<u>\$ 6,794,864</u>

Actuarial Assumptions – The total pension liability as of June 30, 2024, was determined based on an actuarial valuation prepared as of June 30, 2023 using the following actuarial assumptions, applied to all periods included in the measurement:

- Actuarial Cost Method – Entry Age Normal
- Amortization Method – Level Percentage of Payroll
- Amortization Period – Amortization over an open 30-year period
- Asset Valuation Method – 5-year smooth market
- Inflation – 2.25%
- Salary Increases – Composed of 2.25% inflation, plus .75% productivity increase rate, plus step-rate promotional increases for members with less than 25 years of service.
- Investment Rate of Return – 7.00%
- Retirement Age – Experience-based table of rates based on age, service and gender.
- Mortality – RP-2000 Combined Mortality Table, projected to 2021 using Scale AA, multiplied by 60% for males and 50% for females.

The actuarial assumptions used in the June 30, 2023, valuation were based on the results of an actuarial experience study, dated July, 2020, for the period July 1, 2014 – June 30, 2019.

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 the total pension liability.

**TULSA TECHNOLOGY CENTER NO. 18, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

7. Employee Retirement System – contd.

2008 Legislative Session: a 2.00% ad hoc cost-of-living adjustment (COLA) was provided, effective July 1, 2008. All retirees who retired before July 1, 2007 were eligible, including disabled retirees, special retirees and beneficiaries receiving payments.

2020 Legislative Session: a cost-of-living (COLA) was provided ranging from 2.00% to 4.00% based on the retirement date, effective July 1, 2020. All retirees who retired before July 1, 2019 were eligible, including disabled retirees, special retirees, and beneficiaries receiving payments.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target asset allocation and best estimates of arithmetic expected real rates of return for each major asset class as of June 30, 2023 are summarized in the following table:

Asset Class	Target Asset Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	38.3%	4.6%
International Equity	16.7%	5.2%
Fixed Income	22.0%	1.8%
Real Estate *	10.0%	4.4%
Private Equity	8.0%	7.3%
Private Debt	5.0%	5.3%
Total	<u>100.0%</u>	

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

Discount Rate – A single discount rate of 7.00% was used to measure the total pension liability as of June 30, 2023. This single discount rate was based solely on the expected rate of return on pension plan investments of 4.9%. 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 the total pension liability. The projection

TULSA TECHNOLOGY CENTER NO. 18, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

7. Employee Retirement System – cont'd

of cash flows was used to determine this single discount rate assumed that plan member and employer contributions will be made at the current 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 percent of projected member payroll based on the past five years of actual contributions.

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

	1% decrease 6.0%	Current Discount 7.0%	1% increase 8.0%
Net Pension Liability	\$ 91,338,215	\$ 63,238,453	\$ 39,976,111

Pension plan fiduciary net position – Detailed information about the pension plan's fiduciary net position and changes in net pension liability is available in the separately issued TRS financial report.

Other Post Employment Benefits - The Oklahoma Teachers Retirement System pays between \$100 and \$105 per month, depending on the members' years of service, to the Oklahoma State and Education Employees Group Insurance Board (OSEEGIB), for each retiree who elects to obtain health insurance coverage through OSEEGIB. The Center retains no obligation for this benefit and performs no administrative functions related to the health insurance coverage provided through OSEEGIB.

8. 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, including general and auto liability, property damage, and public officials liability. Settled claims resulting from risks have not exceeded the commercial insurance coverage in any of the past three fiscal years.

**TULSA TECHNOLOGY CENTER NO. 18, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

9. Contingencies

Litigation

There were no known pending litigation or claims that would have a material effect on the financial statements as of the date of the audit report.

10. Subsequent Events

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

REQUIRED SUPPLEMENTARY INFORMATION

**TULSA TECHNOLOGY CENTER NO. 18
TULSA, OKLAHOMA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CENTER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE YEAR ENDED JUNE 30, 2024**

	2023	2022	As of June 30, 2021	2020	2019	2018	2017	2016
Center's proportion of the net pension liability	0.82058858%	0.80447846%	0.87608489%	0.87666918%	0.89614472%	0.92974956%	0.93682364%	0.90881449%
Center's proportionate share of the net pension liability	\$ 63,238,453	\$ 66,042,683	\$ 44,757,662	\$ 83,197,946	\$ 59,306,854	\$ 56,195,104	\$ 62,030,056	\$ 75,845,654
Center's covered-employee payroll	\$ 47,449,368	\$ 45,530,308	\$ 46,020,284	\$ 44,460,463	\$ 39,814,736	\$ 41,107,410	\$ 39,621,399	\$ 39,151,571
Center's proportionate share of the net pension liability as a percentage of its covered payroll	133.28%	145.05%	97.26%	187.13%	148.96%	136.70%	156.56%	193.72%
Plan fiduciary net position	\$ (51,559,715)	\$ (49,432,626)	\$ (55,819,052)	\$ (59,949,700)	\$ (53,017,219)	\$ (54,765,002)	\$ (57,756,783)	\$ (55,716,172)
Plan fiduciary net position as a percentage of the total pension liability	81.53%	74.85%	124.71%	72.06%	89.39%	97.46%	93.11%	73.46%

Note: GASB Statement No. 68 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, the Center will present information for those years for which information is available.

**TULSA TECHNOLOGY CENTER NO. 18
TULSA, OKLAHOMA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
FOR THE YEAR ENDED JUNE 30, 2024**

<u>June 30th,</u>	<u>Statutorily Required Contributions</u>	<u>Contributions in Relation to the Statutorily Required Contributions</u>	<u>Contributions Deficiency (Excess)</u>	<u>Center's Covered- Employee Payroll</u>	<u>Contributions as a Percentage of Covered Employee Payroll</u>
2024	\$ 4,789,009	4,789,009	-	50,410,621	9.50%
2023	4,507,690	4,507,690	-	47,449,368	9.50%
2022	4,325,379	4,325,379	-	45,530,308	9.50%
2021	4,371,927	4,371,927	-	46,020,284	9.50%
2020	4,223,744	4,223,744	-	44,460,463	9.50%
2019	3,782,370	3,782,370	-	39,814,736	9.50%
2018	3,905,173	3,905,173	-	41,107,410	9.50%
2017	3,764,006	3,764,006	-	39,621,399	9.50%
2016	3,720,425	3,720,425	-	39,151,571	9.50%
2015	3,546,023	3,546,023	-	37,295,282	9.51%

Notes to Required Supplementary Information:

The Center's statutorily required contribution rate has changed over the prior 10 years as follows:

1. January 1, 2010 to present	9.50%
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TULSA TECHNOLOGY CENTER NO. 18
TULSA, OKLAHOMA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2024

	General Fund			Variance with Final Budget Favorable (Unfavorable)
	Budget		Actual	
	Original	Final		
Revenues:				
Local sources	\$ 73,597,165	\$ 76,320,909	\$ 78,038,929	\$ 1,718,020
State sources	8,421,893	9,941,683	9,402,993	(538,690)
Federal sources	6,663,407	6,819,690	5,032,392	(1,787,298)
Interest earnings	1,100,000	3,093,295	3,373,604	280,309
Total revenues	89,782,465	96,175,577	95,847,918	(327,659)
Expenditures:				
Instruction	33,925,890	37,743,049	33,465,524	4,277,525
Support services	47,065,193	53,928,951	46,980,425	6,948,526
Operation of non-instructional services	4,519,821	4,821,187	4,453,370	367,817
Facilities, acquisition and const. services	1,150,735	2,836,390	502,823	2,333,567
Other uses	3,033,519	2,784,125	1,597,049	1,187,076
Total expenditures	89,695,158	102,113,702	86,999,191	15,114,511
Revenues over (under) expenditures	87,307	(5,938,125)	8,848,727	14,786,852
Other financing sources (uses)				
Estopped warrants			2,432	2,432
Revenue and other sources over (under) expenditures and other uses	87,307	(5,938,125)	8,851,159	14,789,284
Cash fund balance, beginning of year	35,830,064	48,929,893	48,929,893	-
Cash fund balance, end of year	\$ 35,917,371	\$ 42,991,768	\$ 57,781,052	\$ 14,789,284
Reconciliation of budgetary comparison statutory basis to GAAP basis:				
Accounts receivable not recognized as revenue			\$ 4,619,840	
Unrealized gain on investments			150,027	
Liabilities payable recognized as expenditures:				
Leave payable			(3,323,729)	
Fund balance end of year GAAP basis			\$ 59,227,190	

**TULSA TECHNOLOGY CENTER NO. 18
TULSA, OKLAHOMA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - BUILDING FUND - BUDGET BASIS
FOR THE YEAR ENDED JUNE 30, 2024**

	Building Fund			Variance with Final Budget Favorable (Unfavorable)
	Budget			
	Original	Final	Actual	
Revenues:				
Local sources	\$ 41,586,832	\$ 43,255,046	\$ 43,958,335	\$ 703,289
State sources			520	520
Interest earnings	2,800,000	5,389,871	5,732,647	342,776
Total revenues	44,386,832	48,644,917	49,691,502	1,046,585
Expenditures:				
Instruction	103,315	79,439	32,458	46,981
Support services	30,119,166	14,668,741	13,490,032	1,178,709
Operation of non-instructional services	76,450	76,450	38,159	38,291
Facilities, acquisition and const. services	7,555,000	12,230,115	8,271,622	3,958,493
Total expenditures	37,853,931	27,054,745	21,832,271	5,222,474
Revenues over (under) expenditures	6,532,901	21,590,172	27,859,231	6,269,059
Cash fund balance, beginning of year	86,962,724	96,761,164	96,761,164	-
Cash fund balance, end of year	\$ 93,495,625	\$ 118,351,336	\$ 124,620,395	\$ 6,269,059

Reconciliation of budgetary comparison statutory basis to GAAP basis:

Accounts receivable not recognized as revenue	\$ 2,066,170
Unrealized gain/(loss) on investments	(18,750)
Liabilities payable recognized as expenditures:	
Leave payable	(821,735)
Fund balance end of year GAAP basis	<u>\$ 125,846,080</u>

OTHER SUPPLEMENTARY INFORMATION

TULSA TECHNOLOGY CENTER NO. 18
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

Federal Grantor/Pass Through Grantor/Program Title	Federal Award Listing Number	Pass-through Grantor's Project Number	Program or Award Amount	Beginning Balance 7/1/2023	Revenue Collected	Total Expenditures	Ending Balance 6/30/2024
<u>U.S. Department of Education</u>							
<u>Direct Programs:</u>							
* <i>Pell Grant Program:</i>							
Pell Grants - FY23 Program	84.063	474	\$ 2,784,010		2,658,765	2,784,010	(125,245)
Pell Grants 2022-23	84.063	n/a		(113,971)	113,971		
Pell Grants - Administration	84.063	474	3,090		1,435	3,090	(1,655)
Pell Grants - Administration 2022-23	84.063	n/a		(1,535)	1,535		
Subtotal - Pell Grant Program			<u>2,787,100</u>	<u>(115,506)</u>	<u>2,775,706</u>	<u>2,787,100</u>	<u>(126,900)</u>
Supplemental Educational Opportunity Grant	84.007	477	40,215		20,160	40,215	(20,055)
Supplemental Educational Opportunity Grant 2022-23	84.007	n/a		(19,380)	19,380		
Subtotal - Direct Programs			<u>2,827,315</u>	<u>(134,886)</u>	<u>2,815,246</u>	<u>2,827,315</u>	<u>(146,955)</u>
 <u>Passed Through State Department of Career and Technology Education:</u>							
<i>Carl Perkins Cluster:</i>							
Carl Perkins Secondary	84.048	421	1,083,926		676,516	1,026,753	(350,237)
Carl Perkins Secondary 2022-23	84.048	n/a		(289,415)	289,415		
Carl Perkins Post-Secondary	84.048	422	96,296		68,014	90,721	(22,707)
Carl Perkins Post-Secondary 2022-23	84.048	n/a		(28,074)	28,074		
Carl Perkins Special	84.048	424	50,000		36,953	47,340	(10,387)
Carl Perkins Special 2022-23	84.048	n/a		(12,508)	12,508		
Subtotal - Carl Perkins Programs (Cluster)			<u>1,230,222</u>	<u>(329,997)</u>	<u>1,111,480</u>	<u>1,164,814</u>	<u>(383,331)</u>
Subtotal - U.S. Department of Education			<u>4,057,537</u>	<u>(464,883)</u>	<u>3,926,726</u>	<u>3,992,129</u>	<u>(530,286)</u>
 <u>U.S. Department of Health and Human Services</u>							
<u>Passed Through State Department of Career and Technology Education:</u>							
TANF	93.558	452	261,228		182,078	250,017	(67,939)
TANF 2022-23	93.558	n/a		(124,424)	124,424		
CNA to PN Bridge Program (ARPA)	93.498	414	195,030		150,421	161,716	(11,295)
CNA to PN Bridge Program (ARPA) 2022-23	93.498	n/a		(32,514)	32,514		
Subtotal - U.S. Department of Health and Human Services			<u>\$ 456,258</u>	<u>(156,938)</u>	<u>489,437</u>	<u>411,733</u>	<u>(79,234)</u>

TULSA TECHNOLOGY CENTER NO. 18
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

Federal Grantor/Pass Through Grantor/Program Title	Federal Award Listing Number	Pass-through Grantor's Project Number	Program or Award Amount	Beginning Balance 7/1/2023	Revenue Collected	Total Expenditures	Ending Balance 6/30/2024
<u>U.S. Department of Commerce</u>							
<u>Passed Through the Tulsa Community Foundation:</u>							
Build Back Better	11.307	037	\$ 1,061,159		105,938	157,281	(51,343)
<u>U.S. Department of Treasury</u>							
<u>Passed Through State Department of Career and Technology Education:</u>							
* ARPA Coronavirus State and Local Fiscal Recovery Cluster:							
Truck Driver Training (ARPA)	21.027	414	1,792,095		260,780	267,757	(6,977)
Broadband Training (ARPA)	21.027	414	902,400		191,092	277,478	(86,386)
Subtotal - ARPA Grant Cluster			<u>2,694,495</u>	<u>-</u>	<u>451,872</u>	<u>545,235</u>	<u>(93,363)</u>
<u>U.S. Department of Defense</u>							
<u>Passed Through State Department of Career and Technology Education:</u>							
Bid Assistance Center (OBAN)	12.002	436	58,418		58,418	58,418	
Subtotal - U.S. Department of Defense			<u>58,418</u>	<u>-</u>	<u>58,418</u>	<u>58,418</u>	<u>-</u>
Total Federal Assistance			<u>\$ 8,327,867</u>	<u>(621,821)</u>	<u>5,032,391</u>	<u>5,164,796</u>	<u>(754,226)</u>

* Major federal programs

Note 1 - There were no amounts passed to subrecipients.

Note 2 - Grantor provides adequate insurance coverage against loss on assets purchased with Federal Awards.

Note 3 - The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Expenditures are reported on the regulatory basis of accounting consistent with the preparation of the combined financial statements. These expenditures are recognized following the cost principles contained in the Uniform Guidance. The Tech Center has also elected to not use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.



JENKINS & KEMPER
CERTIFIED PUBLIC ACCOUNTANTS, P.C.

JACK JENKINS, CPA
MICHAEL KEMPER, CPA

**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
Tulsa Technology Center
Tulsa, OK 74147-7200

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Tulsa Technology Center No. VT-18, Tulsa, Oklahoma, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Center's basic financial statements, and have issued our report thereon dated December 4, 2024. This report was unqualified with respect to the presentation of the financial statements in conformity with accounting principles generally accepted in the United States.

Report on 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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the 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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Jenkins & Kemper, CPAs P.C.

Jenkins & Kemper
Certified Public Accountants, P.C.

December 4, 2024



JENKINS & KEMPER
CERTIFIED PUBLIC ACCOUNTANTS, P.C.

JACK JENKINS, CPA
MICHAEL KEMPER, CPA

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

The Honorable Board of Education
Tulsa Technology Center No. VT-18
Tulsa, Oklahoma 74147-7200

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Tulsa Technology Center No. VT-18, Tulsa, Oklahoma's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024. The Center's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Tulsa Technology Center No. VT-18, Tulsa, Oklahoma complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of Tulsa Technology Center No. VT-18, Tulsa, Oklahoma and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Center's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

made by a reasonable user of the report on compliance about the Center's compliance with the requirements of each major federal program as a whole.

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

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

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

Report on Internal Control over Compliance

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

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

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

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

Jenkins & Kemper, CPAs P.C.

Jenkins & Kemper
Certified Public Accountants, P.C.

December 4, 2024

TULSA TECHNOLOGY CENTER NO. 18, TULSA COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2024

Section 1 – Summary of Auditor’s Results

1. An unqualified opinion was issued on the financial statements with respect to generally accepted accounting principles.
2. The audit disclosed no significant deficiencies in the internal controls over financial reporting.
3. The audit disclosed no instances of noncompliance which are material to the financial statements.
4. The audit disclosed no significant deficiencies in the internal controls over major programs.
5. An unqualified opinion report was issued on the compliance of major programs.
6. The audit disclosed no audit findings which are required to be reported under OMB Uniform Guidance.
7. Major Program Identification: Coronavirus State and Local Fiscal Recovery Fund (21.027) programs, which were clustered in the determination, and the Pell Grant (84.063) program.
8. The dollar threshold used to determine between Type A and Type B programs was \$750,000.
9. The auditee was determined to be a low-risk auditee.

Section 2 – Findings relating to the financial statements required to be reported in accordance with GAGAS

None

Section 3 – Findings and questioned costs for federal awards

None

**TULSA TECHNOLOGY CENTER NO. 18, TULSA COUNTY
DISPOSITION OF PRIOR YEAR'S FINDINGS
JUNE 30, 2024**

There were no prior year significant deficiencies or material instances of non-compliance.

**TULSA TECHNOLOGY CENTER NO. 18, TULSA COUNTY
SCHEDULE OF ACCOUNTANT'S PROFESSIONAL
LIABILITY INSURANCE AFFIDAVIT
JULY 1, 2022 TO JUNE 30, 2024**

State of Oklahoma)
County of Tulsa)

The undersigned auditing firm representative 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 Center Audit Law" at the time of audit contract and during the entire audit engagement with Tulsa Technology Center for the audit year 2023-24.

Jenkins & Kemper, CPAs, P.C.
AUDITING FIRM

BY 
AUTHORIZED AGENT

Subscribed and sworn to before me on this
4th day of, December, 20 24


NOTARY PUBLIC



Mr. Brent Haken, State Director
Oklahoma Department of Career and Technology Education
1500 W. 7th Avenue, Stillwater, OK 74074

AUDIT ACKNOWLEDGEMENT

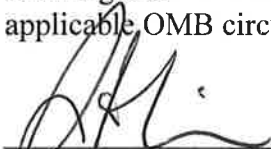
Tulsa Technology Center No. 18
Tulsa, Oklahoma
Audit Year
July 1, 2023 through June 30, 2024

The annual independent audit for the Tulsa Technology Center, was presented to the Board of
(District Name)
Education in an open board meeting on December 16, 2024, by Jenkins & Kemper, CPAs, P.C.
(Date of meeting) (Independent Auditor)

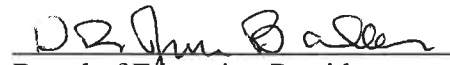
The School Board acknowledges that as the governing body of the district responsible for the district's financial and compliance operations. The audit findings and exceptions have been presented to them.

A copy of the audit, including this acknowledgement form, will be sent to the Oklahoma Department of Career and Technology Education, and the State Auditor and Inspector within 30 days from its presentation to the district school board.

In accordance with administrative rule 780 O.A.C. 15-3-4(k), the Department shall be responsible for ensuring that audits are performed by independent auditors in a timely manner and are in accordance with applicable OMB circulars and guidance.



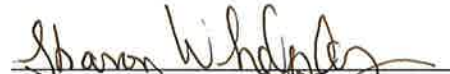
Superintendent



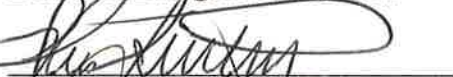
Board of Education President



Board of Education Vice President




Board of Education Member



Board of Education Member



Board of Education Member



Board of Education Member

Board of Education Member

Subscribed and sworn to me this 16 day of December, 2024. My commission expires on
the 02 day of October 2026.



Notary Public

