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Independent Auditor's Report

Crooked Oak, ISD #53

Oklahoma County

For Year Ending June 30, 2025

CROOKED OAK SCHOOL DISTRICT NO. 1-053
OKLAHOMA COUNTY, OKLAHOMA
JUNE 30, 2025

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CROOKED OAK SCHOOL DISTRICT NO. I-053
OKLAHOMA COUNTY, OKLAHOMA
JUNE 30, 2025

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- * The required internal control, compliance, and schedule of findings and questioned costs are required by Governmental Auditing Standards and *Uniform Guidance* when a single audit is applicable.

Crooked Oak School District No. I-053, Oklahoma County, Oklahoma
School District Officials
June 30, 2025

BOARD OF EDUCATION

President	Vikki Barrington
Vice President	Lizbeth Rojas
Clerk	Robin Thronesberry
Member	Theresa Le
Member	Brandon Andrews

SUPERINTENDENT OF SCHOOLS

Bradley Richards

ENCUMBRANCE CLERK

April Bennett

SCHOOL DISTRICT TREASURER

Tammy Thele

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

The Honorable Board of Education
Crooked Oak School District No. I-053
Oklahoma County, Oklahoma

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying combined fund type and account group financial statements-regulatory basis of the Crooked Oak School District No. I-053, Oklahoma County, Oklahoma, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Qualified Opinion on Regulatory Basis of Accounting

In our opinion, except for the effects of the matter described in the "Basis for Qualified Opinion on Regulatory Basis of Accounting" paragraph, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and fund balance arising from regulatory basis transactions of each fund type and account group of Crooked Oak School District No. I-053, Oklahoma County, Oklahoma as of June 30, 2025, and the revenues collected, expenditures paid and encumbered, and budgetary results, for the year then ended, on the regulatory basis of accounting described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of Crooked Oak School District No. I-053, Oklahoma County, Oklahoma, as of June 30, 2025, or the changes in its financial position and, where applicable, cash flows for the year then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Crooked Oak School District No. I-053, Oklahoma County, Oklahoma and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Qualified Opinion on Regulatory Basis of Accounting

As discussed in Note 1, the financial statements referred to above do not include the general fixed asset account group, which is a departure from the regulatory basis of accounting prescribed by the Oklahoma State Department of Education. The amount that should be recorded in the general fixed asset account group is not known.

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

As described in Note 1, the financial statements are prepared by Crooked Oak School District No. I-053, Oklahoma County, Oklahoma, on the basis of the financial reporting provisions of the Oklahoma State Department of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Oklahoma State Department of Education. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Oklahoma State Department of Education to meet financial reporting requirements of the State of Oklahoma; this includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Crooked Oak School District No. I-053, Oklahoma County, Oklahoma's basic financial statements. The combining financial statements-regulatory basis and the schedule of expenditures of federal awards, as required by *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining financial statements-regulatory basis and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole on the regulatory basis of accounting described in Note 1.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 20, 2025, on our consideration of the Crooked Oak School District No. I-053, Oklahoma County, Oklahoma's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Crooked Oak School District No. I-053, Oklahoma County, Oklahoma's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Crooked Oak School District No. I-053, Oklahoma County, Oklahoma's internal control over financial reporting and compliance.

Angel, Johnston & Blasingame, P.C.

Chickasha, Oklahoma
August 20, 2025

COMBINED FINANCIAL STATEMENTS

Crooked Oak School District No. 1-053, Oklahoma County, Oklahoma
Combined Statement of Assets, Liabilities and Fund Balances
Regulatory Basis - All Fund Types and Account Groups
June 30, 2025

	Governmental Fund Types				Fiduciary Fund Types	Account Group	Total (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	Trust and Agency	General Long-Term Debt	June 30, 2025
<u>ASSETS</u>							
Cash and Cash Equivalents	\$ 3,273,818	\$ 2,184,531	\$ 2,252,045	\$ 2,664,537	\$ 191,431	\$ 0	\$ 10,566,362
Investments	0	0	0	0	0	0	0
Amounts Available in Debt Service Fund	0	0	0	0	0	2,252,045	2,252,045
Amounts to be Provided for Retirement of General Long-Term Debt	0	0	0	0	0	4,287,955	4,287,955
Amounts to be Provided For Capitalized Lease Agreements	0	0	0	0	0	5,963,950	5,963,950
Amounts to be Provided for Compensated Absences	0	0	0	0	0	136,037	136,037
Total Assets	\$ 3,273,818	\$ 2,184,531	\$ 2,252,045	\$ 2,664,537	\$ 191,431	\$ 12,639,987	\$ 23,206,349
<u>LIABILITIES AND FUND BALANCES</u>							
Liabilities:							
Warrants Payable	\$ 703,796	\$ 26,398	\$ 0	\$ 0	\$ 0	\$ 0	\$ 730,195
Reserve for Encumbrances	7,413	0	0	0	0	0	7,413
Due to Activity Groups	0	0	0	0	191,431	0	191,431
General Obligation Bonds Payable	0	0	0	0	0	6,540,000	6,540,000
Capitalized Lease Obligations Payable	0	0	0	0	0	5,963,950	5,963,950
Compensated Absences Payable	0	0	0	0	0	136,037	136,037
Total Liabilities	\$ 711,209	\$ 26,398	\$ 0	\$ 0	\$ 191,431	\$ 12,639,987	\$ 13,569,025
Fund Balances:							
Restricted For:							
Debt Service	\$ 0	\$ 0	\$ 2,252,045	\$ 0	\$ 0	\$ 0	\$ 2,252,045
Capital Projects	0	0	0	2,664,537	0	0	2,664,537
Building Programs	0	1,720,487	0	0	0	0	1,720,487
Child Nutrition Programs	0	437,646	0	0	0	0	437,646
Cooperative Programs	0	0	0	0	0	0	0
Unassigned	2,562,609	0	0	0	0	0	2,562,609
Total Fund Balances	\$ 2,562,609	\$ 2,158,133	\$ 2,252,045	\$ 2,664,537	\$ 0	\$ 0	\$ 9,637,324
Total Liabilities and Fund Balances	\$ 3,273,818	\$ 2,184,531	\$ 2,252,045	\$ 2,664,537	\$ 191,431	\$ 12,639,987	\$ 23,206,349

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

Crooked Oak School District No. I-053, Oklahoma County, Oklahoma
Combined Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balances
Regulatory Basis - All Governmental Fund Types
For the Year Ended June 30, 2025

	Governmental Fund Types				Totals (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	June 30, 2025
Revenue Collected:					
Local Sources	\$ 2,920,945	\$ 444,528	\$ 2,557,107	\$ 27,318	\$ 5,949,897
Intermediate Sources	533,704	0	0	0	533,704
State Sources	8,360,504	358,059	0	0	8,718,563
Federal Sources	2,731,238	908,416	0	0	3,639,654
Non-Revenue Receipts	2,760	2,780	2,751	0	8,291
Total Revenue Collected	\$ 14,549,150	\$ 1,713,783	\$ 2,559,858	\$ 27,318	\$ 18,850,108
Expenditures Paid:					
Instruction	\$ 9,132,033	\$ 0	\$ 0	\$ 0	\$ 9,132,033
Support Services	5,016,238	66,750	0	9,850	5,092,838
Operation of Non-Instructional Services	0	925,493	0	0	925,493
Facilities Acquisition and Construction	0	6,000	0	2,059,900	2,065,900
Other Outlays	2,760	2,780	0	0	5,540
Other Uses	0	0	0	0	0
Repayments	0	0	0	0	0
Interest Paid on Warrants and Bank Charges	0	0	0	0	0
Debt Service:					
Principal Retirement	0	0	2,060,000	0	2,060,000
Interest and Fiscal Agent Fees	0	0	365,800	0	365,800
Total Expenditures Paid	\$ 14,151,031	\$ 1,001,024	\$ 2,425,800	\$ 2,069,750	\$ 19,647,604
Excess of Revenues Collected Over (Under) Expenditures Paid Before Adjustments to Prior Year Encumbrances	\$ 398,119	\$ 712,759	\$ 134,058	\$ (2,042,432)	\$ (797,496)
Adjustments to Prior Year Encumbrances	\$ 23,824	\$ 500	\$ 0	\$ 0	\$ 0
Other Financing Sources (Uses):					
Estopped Warrants	\$ 2,270	\$ 0	\$ 0	\$ 0	\$ 2,270
Bond Proceeds	0	0	0	2,100,000	2,100,000
Transfers In	0	0	0	0	0
Transfers Out	0	0	0	0	0
Total Other Financing Sources (Uses)	\$ 2,270	\$ 0	\$ 0	\$ 2,100,000	\$ 2,102,270
Excess (Deficiency) of Revenue Collected Over Expenditures Paid and Other Financing Sources (Uses)	\$ 424,213	\$ 713,259	\$ 134,058	\$ 57,568	\$ 1,329,097
Fund Balance - Beginning of Year	2,138,395	1,444,874	2,117,988	2,606,969	8,308,227
Fund Balance - End of Year	\$ 2,562,609	\$ 2,158,133	\$ 2,252,045	\$ 2,664,537	\$ 9,637,324

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

Crooked Oak School District No. 1-053, Oklahoma County, Oklahoma
Combined Statement of Revenues Collected, Expenditures Paid, and Changes in Fund Balances
Budget and Actual - Regulatory Basis - Budgeted Governmental Fund Types
For the Year Ended June 30, 2025

	General Fund			Special Revenue Funds			Debt Service Fund		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
Revenue Collected:									
Local Sources	\$ 2,694,786	\$ 2,694,786	\$ 2,920,945	\$ 376,098	\$ 376,098	\$ 444,528	\$ 2,473,327	\$ 2,473,327	\$ 2,557,107
Intermediate Sources	398,100	398,100	533,704	0	0	0	0	0	0
State Sources	8,137,109	8,137,109	8,360,504	90,700	90,700	358,059	0	0	0
Federal Sources	1,141,149	1,141,149	2,731,238	718,000	718,000	908,416	0	0	0
Non-Revenue Receipts	0	0	2,760	0	0	2,780	0	0	2,751
Total Revenue Collected	\$ 12,371,145	\$ 12,371,145	\$ 14,549,150	\$ 1,184,798	\$ 1,184,798	\$ 1,713,783	\$ 2,473,327	\$ 2,473,327	\$ 2,559,858
Expenditures Paid:									
Instruction	\$ 10,161,763	\$ 10,161,763	\$ 9,132,033	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Support Services	3,634,605	3,634,605	5,016,238	387,798	387,798	66,750	0	0	0
Operation of Non-Instructional Services	0	0	0	689,967	689,967	925,493	0	0	0
Facilities Acquisition and Construction	0	0	0	0	0	6,000	0	0	0
Other Outlays	0	0	2,760	0	0	2,780	4,591,315	4,591,315	2,425,800
Other Uses	713,172	713,172	0	1,554,307	1,554,307	0	0	0	0
Repayments	0	0	0	0	0	0	0	0	0
Interest Paid on Warrants and Bank Charges	0	0	0	0	0	0	0	0	0
Total Expenditures Paid	\$ 14,509,540	\$ 14,509,540	\$ 14,151,031	\$ 2,632,072	\$ 2,632,072	\$ 1,001,024	\$ 4,591,315	\$ 4,591,315	\$ 2,425,800
Excess of Revenues Collected Over (Under)									
Expenditures Paid Before Adjustments to									
Prior Year Encumbrances	\$ (2,138,395)	\$ (2,138,395)	\$ 398,119	\$ (1,447,274)	\$ (1,447,274)	\$ 712,759	\$ (2,117,988)	\$ (2,117,988)	\$ 134,058
Adjustments to Prior Year Encumbrances	\$ 0	\$ 0	\$ 23,824	\$ 0	\$ 0	\$ 500	\$ 0	\$ 0	\$ 0
Other Financing Sources (Uses):									
Estopped Warrants	\$ 0	\$ 0	\$ 2,270	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Transfers In	0	0	0	2,400	2,400	0	0	0	0
Transfers Out	0	0	0	0	0	0	0	0	0
Total Other Financing Sources (Uses)	\$ 0	\$ 0	\$ 2,270	\$ 2,400	\$ 2,400	\$ 0	\$ 0	\$ 0	\$ 0
Excess (Deficiency) of Revenue Collected									
Over Expenditures Paid and Other Financing									
Sources (Uses)	\$ (2,138,395)	\$ (2,138,395)	\$ 424,213	\$ (1,444,874)	\$ (1,444,874)	\$ 713,259	\$ (2,117,988)	\$ (2,117,988)	\$ 134,058
Fund Balance - Beginning of Year	2,138,395	2,138,395	2,138,395	1,444,874	1,444,874	1,444,874	2,117,988	2,117,988	2,117,988
Fund Balance - End of Year	\$ (0)	\$ (0)	\$ 2,562,609	\$ 0	\$ 0	\$ 2,158,133	\$ 0	\$ 0	\$ 2,252,045

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

Crooked Oak School District No. I-053, Oklahoma County, Oklahoma
Notes To Combined Financial Statements
For The Year Ended June 30, 2025

Note 1 – Summary of Significant Accounting Policies

The basic financial statements of the Crooked Oak School District No. I-053, Oklahoma County, Oklahoma (the "District") have been prepared in conformity with another comprehensive basis of accounting as prescribed by the Oklahoma State Department of Education. The more significant of the District's accounting policies are described below.

1.A. Reporting Entity

The District is a corporate body for public purposes created under Title 70 of the Oklahoma Statutes and accordingly is a separate entity for operating and financial reporting purposes.

The District is part of the public-school system of Oklahoma under the general direction and control of the State Board of Education and is financially dependent on the State of Oklahoma support. The general operating authority for the public-school system is the Oklahoma School Code contained in Title 70, Oklahoma Statutes.

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

In evaluating how to define the District, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria established by the Governmental Accounting Standards Board (GASB). The basic, but not the only, criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the District and /or its citizens, or whether the activity is conducted within the geographic boundaries of the District and is generally available to its patrons. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the District is able to exercise oversight responsibilities. Based upon the application of these criteria, there are no potential component units included in the District's reporting entity. The District has various supporting groups. However, the District does not appoint any of the board members or exercise any oversight authority over these groups and the dollar amounts are not material to the District.

1.B. Fund Accounting

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

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

Funds are classified into two categories: governmental and fiduciary. Each category, in turn, is divided into separate "fund types."

Crooked Oak School District No. I-053, Oklahoma County, Oklahoma
Notes To Combined Financial Statements
For The Year Ended June 30, 2025

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

1.B. Fund Accounting, (continued)

Governmental Fund Types

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

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

2. **Special Revenue Funds** - The Special Revenue Funds of the District consist of the Building Fund and Child Nutrition Fund.

Building Fund - The Building Fund consists of monies derived from property taxes levied for the purpose of erecting, remodeling, or repairing buildings and for purchasing furniture and equipment.

Child Nutrition Fund - The Child Nutrition Fund consists of monies collected from meals served to students and employees of the District and is expended on food, supplies and salaries to operate the lunchroom. The District also deposits reimbursements received from the National School Lunch and Breakfast programs into this fund.

3. **Debt Service Fund** - The Debt Service Fund is the District's Sinking Fund and is used to account for the accumulation of financial resources for the payment of general long-term debt principal, interest and related costs. The primary revenue sources are local property taxes levied specifically for debt service and interest earnings from temporary investments.

4. **Capital Projects Fund** - The Capital Projects Fund consists of the District's Combined Purpose Bonds and Building Bond Issues. These funds are used exclusively for acquiring school sites, constructing and equipping new school facilities, renovating existing facilities and acquiring transportation equipment

Fiduciary Fund Types

Fiduciary Funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the District. When these assets are held under the terms of a formal trust agreement, trust funds are used for their accounting and reporting. Agency funds generally are used to account for assets that the District holds on behalf of others as their agent and do not involve measurement of results of operations.

Crooked Oak School District No. I-053, Oklahoma County, Oklahoma
Notes To Combined Financial Statements
For The Year Ended June 30, 2025

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

1.B. Fund Accounting, (continued)

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

Account Groups

Account groups are not funds and consist of a self-balancing set of accounts used only to establish accounting control over long-term debt and general fixed assets not accounted for in proprietary funds.

1. General Long-Term Debt Account Group - This account group is used to account for all long-term debt of the District, which is offset by the amount available in the debt service fund and the amount to be provided in future years to complete retirement of the debt principal. It is also used to account for liabilities for compensated absences and early retirement incentives, which are to be paid from funds provided in future years.

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

Memorandum Only - Total Column

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

1.C. Basis of Accounting and Presentation

The District prepares its financial statements in a presentation format that is prescribed by the Oklahoma State Department of Education. This format is essentially the generally accepted form of presentation used by state and local governments prior to the effective date of GASB 34, *Basic Financial Statements-Management's Discussion and Analysis-for State and Local Governments*. This format significantly differs from that required by GASB 34.

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

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

Crooked Oak School District No. I-053, Oklahoma County, Oklahoma
Notes To Combined Financial Statements
For The Year Ended June 30, 2025

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

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

- Accrued compensated absences are recorded as an expenditure and liability when the obligation is incurred.

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

1.D. Budgets and Budgetary Accounting

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

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

1.E. Assets, Liabilities and Fund Equity

Cash and Cash Equivalents – The District considers all cash on hand, demand deposits, and highly liquid investments, with an original maturity of three months or less when purchased, to be cash and cash equivalents.

Investments - Investments consist of direct obligations of the United States government and agencies with maturities greater than three months when purchased. All investments are recorded at cost, which approximates market value.

Property Tax Revenues – The District is authorized by state law to levy property taxes, which consist of ad valorem taxes on real and personal property within the District. The County Assessor, upon receipt of the certification of tax levies from the county excise board, extends the tax levies on the tax roll for submission to the county treasurer prior to October 1. The county treasurer must commence tax collection within fifteen days of receipt of the tax rolls. The first half of taxes are due prior to January 1. The second half is due prior to April 1.

Crooked Oak School District No. I-053, Oklahoma County, Oklahoma
Notes To Combined Financial Statements
For The Year Ended June 30, 2025

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

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

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

Inventories – The value of consumable inventories at June 30, 2025, is not material to the basic financial statements.

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

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

No liability is recorded for nonvesting accumulating rights to receive sick pay benefits. Vested accumulated rights to receive sick pay benefits have not been reported in the general long-term debt account group since the amount is not material to the financial statements.

Long-Term Debt - Long-term debt is recognized as a liability of a governmental fund when due or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the general long-term debt account group.

Fund Balance - In the fund financial statements, governmental funds report the hierarchy of fund balances. The hierarchy is based primarily on the degree of spending constraints placed upon use of resources for specific purposes versus availability of appropriation. An important distinction that is made in reporting fund balance is between amounts that are considered *nonspendable* (i.e., fund balance associated with assets that are *not in spendable form*, such as inventories or prepaid items, long-term portions of loans and notes receivable, or items that are legally required to be maintained intact (such as the corpus of a permanent fund) and those that are spendable (such as fund balance associated with cash, investments or receivables).

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

Restricted fund balance represents amounts that are constrained either externally by creditors (such as debt covenants), grantors, contributors or laws or regulations of other governments; or by law, through constitutional provisions or enabling legislation.

Crooked Oak School District No. I-053, Oklahoma County, Oklahoma
Notes To Combined Financial Statements
For The Year Ended June 30, 2025

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

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

Committed fund balance represents amounts that are useable only for specific purposes by formal action of the government's highest level of decision-making authority. Such amounts are not subject to legal enforceability (like restricted amounts), but cannot be used for any other purpose unless the government removes or changes the limitation by taking action similar to that which imposed the commitment.

Assigned fund balance represents amounts that are intended to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by the governing body itself, or a subordinated high-level body or official who the governing body has delegated the authority to assign amounts to be used for specific purposes. Assigned fund balances includes all remaining spendable amounts (except negative balances) that are reported in governmental funds other than the general fund, that are neither restricted nor committed, and amounts in the general fund that are intended to be used for specific purpose in accordance with the provisions of the standard.

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

Resource Use Policy

It is the District's policy for all funds that when an expenditure/expense is incurred for purposes for which both restricted and unrestricted resources, including fund balances, are available, the District considers restricted amounts to be spent first before any unrestricted amounts are used. Furthermore, it is the District's policy that when an expenditure/expense is incurred for purposes for which committed, assigned, or unassigned resources, including fund balances, are available, the School considers committed amounts to be spent first, followed by assigned amounts and lastly unassigned amounts.

1.F. Revenue, Expenses, and Expenditures

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

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

Crooked Oak School District No. I-053, Oklahoma County, Oklahoma
Notes To Combined Financial Statements
For The Year Ended June 30, 2025

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

1.F. Revenue, Expenses, and Expenditures, (continued)

The District receives revenue from the state to administer certain categorical education programs. The State Board of Education rules require that revenue earmarked for these programs be expended only for the program for which the money is provided. These rules also require that the money not expended as of the close of the fiscal year be carried forward into the following year to be expended for the same categorical programs. The State Department of Education requires that categorical educational program revenues be accounted for in the general fund.

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

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Transfers in/transfers out may not agree because activity fund transactions are not included.

Note 2 – Deposit and Investment Risk

The District held the following deposits and investments at June 30, 2025:

			Carrying Value
Deposits			
Demand Deposits		\$	10,573,746
Time Deposits			0
Total Deposits		\$	10,573,746
Investments			
	<u>Credit Rating</u>	<u>Maturity</u>	<u>Fair Value</u>
			\$ 0
Total Investments			\$ 0
Reconciliation to the Combined Statement of Assets, Liabilities and Equity			
Cash and Cash Equivalents		\$	10,566,362
Activity Fund Outstanding Checks			7,384
Total Deposits and Investments		\$	10,573,746

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

Crooked Oak School District No. I-053, Oklahoma County, Oklahoma
Notes To Combined Financial Statements
For The Year Ended June 30, 2025

Note 2 – Deposit and Investment Risk, (continued)

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

The District did not have any custodian credit risk as of June 30, 2025, as defined above.

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

1. Direct obligations of the U.S. Government, its agencies and instrumentalities to which the full faith and credit of the U.S. Government is pledged, or obligations to the payment of which the full faith and credit of the State is pledged.
2. Certificates of deposit of banks when such certificates of deposits are secured by acceptable collateral for the deposit of public monies.
3. Savings accounts or saving certificates to the extent that such accounts or certificates are fully insured by the United States Government.
4. Repurchase agreements that have underlying collateral including obligations of the United States government, its agencies and instrumentalities, or the State of Oklahoma.
5. County, municipal or school district debt obligations for which an ad valorem tax may be levied.
6. Money market funds regulated by the SEC and in which investments consist of obligations of the United States, its agencies and instrumentalities.
7. Warrants, bonds or judgments of the school district.
8. Qualified pooled investment programs through an interlocal cooperative agreement formed pursuant to applicable law and to which the board of education has voted to be a member, the investments of which consist of those items specified in paragraphs 1 through 7 above, as well as obligations of the United States agencies and instrumentalities.
9. Any other investment that is authorized by law.

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

The District did not have any investment credit risk as of June 30, 2025, as defined above.

Investment Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The District discloses its exposure to interest rate risk by disclosing the maturity dates of its various investments. The District had no investment interest rate risk as defined above.

Crooked Oak School District No. I-053, Oklahoma County, Oklahoma
Notes To Combined Financial Statements
For The Year Ended June 30, 2025

Note 2 – Deposit and Investment Risk, (continued)

Concentration of Investment Credit Risk – Exposure to concentration of credit risk is considered to exist when investments in any one issuer represent a significant percent of total investments of the District (any over 5 percent are disclosed). Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this consideration. The District places no limit on the amount it may invest in any one issuer.

At June 30, 2025, the District had no concentration of credit risk as defined above.

Note 3 – General Long-Term Debt

State statutes prohibit the District from becoming indebted in an amount exceeding the revenue to be received for any fiscal year without approval by the District's voters. Bond issues have been approved by the voters and issued by the District for various capital improvements and transportation purposes. These bonds are required to be fully paid serially within 25 years from the date of issue.

General long-term debt of the District consists of bonds payable and lease purchases. Debt service requirements for bonds are payable solely from the fund balance and future revenues of the debt service fund.

The following is a summary of the long-term debt transactions of the District for the year ended June 30, 2025:

	<u>Bonds</u>	<u>Capital Lease</u>	<u>Compensated</u>	
	<u>Payable</u>	<u>Obligations</u>	<u>Absences</u>	<u>Total</u>
Balance July 1, 2024	\$ 6,500,000	\$ 7,896,640	\$ 126,554	\$ 14,523,194
Additions	2,100,000	0	9,483	2,109,483
Retirements	(2,060,000)	(1,932,690)	0	(3,992,690)
Balance, June 30, 2025	<u>\$ 6,540,000</u>	<u>\$ 5,963,950</u>	<u>\$ 136,037</u>	<u>\$ 12,639,987</u>

A brief description of the outstanding general obligation bond issues at June 30, 2025 is set forth below:

	<u>Interest</u>	<u>Maturity</u>	<u>Amount</u>	<u>Amount</u>
	<u>Rate</u>	<u>Date</u>	<u>Issued</u>	<u>Outstanding</u>
2023 Combined Purpose Bonds	4.75%-5.1%	01/01/2026	\$ 2,020,000	\$ 1,835,000
2023 Combined Purpose Bonds	6.15%-6.5%	12/01/2026	2,605,000	2,605,000
2025 Combined Purpose Bonds	4.50%	06/01/2027	2,100,000	2,100,000
Totals:			<u>\$ 6,725,000</u>	<u>\$ 6,540,000</u>

Crooked Oak School District No. I-053, Oklahoma County, Oklahoma
Notes To Combined Financial Statements
For The Year Ended June 30, 2025

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

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023 Combined Purpose Bonds			
2025-2026	\$ 240,000	\$ 80,524	\$ 320,524
2026-2027	<u>2,365,000</u>	<u>145,447</u>	<u>2,510,447</u>
Total 2023 Bonds	<u>\$ 2,605,000</u>	<u>\$ 225,971</u>	<u>\$ 2,830,971</u>
2023 Combined Purpose Bonds			
2025-2026	\$ 1,835,000	\$ 46,792	\$ 1,881,792
Total 2023 Bonds	<u>\$ 1,835,000</u>	<u>\$ 46,792</u>	<u>\$ 1,881,792</u>
2025 Combined Purpose Bonds			
2025-2026	\$ 0	\$ 94,500	\$ 94,500
2026-2027	<u>2,100,000</u>	<u>94,500</u>	<u>2,194,500</u>
Total 2025 Bonds	<u>\$ 2,100,000</u>	<u>\$ 189,000</u>	<u>\$ 2,289,000</u>
Total Bonds	<u>\$ 6,540,000</u>	<u>\$ 461,763</u>	<u>\$ 7,001,763</u>

Interest paid on general debt during the 2024-25 year was \$365,800.

The District has entered into various lease agreements as lessee for financing the acquisition of an elementary building and a high school building. The lease agreements qualify as a capital leases for accounting purposes since title transfers at the end of the lease terms and they have been recorded at the present value of the future minimum lease payments. The leases contain a clause which gives the District the ability to terminate the lease agreements at the end of each fiscal year.

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

<u>Year Ending</u>	<u>Educational Facility</u>	<u>High School Building</u>	<u>Total</u>
2026	\$ 544,500	\$ 1,529,250	\$ 2,073,750
2027	2,073,750	0	2,073,750
2028	<u>2,073,750</u>	<u>0</u>	<u>2,073,750</u>
Total Minimum Lease Payments	<u>\$ 4,692,000</u>	<u>\$ 1,529,250</u>	<u>\$ 6,221,250</u>
Less: Amounts Representing Interest	(257,300)	0	(257,300)
Present Value of Future Minimum Lease Payments	<u>\$ 4,434,700</u>	<u>\$ 1,529,250</u>	<u>\$ 5,963,950</u>

Crooked Oak School District No. I-053, Oklahoma County, Oklahoma
Notes To Combined Financial Statements
For The Year Ended June 30, 2025

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

Compensated Absences - The District will pay \$25 per hour for unused sick leave of an employee who retires or terminated employment up to a maximum of 150 hours. The liability for compensated absences as of June 30, 2025 is \$136,037.

Note 4 – Employee Retirement System

Plan Description - The District participates in the state-administered Oklahoma Teachers' Retirement System (the "System") which is a cost-sharing multiple-employer defined benefit Public Employee Retirement System (PERS). The administration, benefits, and funding of the System are governed by Article XVII, Section 70 of the Oklahoma Statutes. The System is administered by a board of trustees which acts as a fiduciary for investing the funds and governing the administration of the System. PERS provides retirement, disability and death benefits to plan members and beneficiaries. The District has no responsibility or authority for the operation and administration of the System nor has it any liability, except for the current contribution requirements.

The System issues a publicly available financial report that includes financial statements and required supplementary information that can be obtained in writing at the Teachers' Retirement System of Oklahoma, P.O. Box 53524, Oklahoma City, OK 73152 or by calling (405) 521-2387.

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

The contribution rates for the District and its employees, which are not actuarially determined, are established by statute and applied to the employee's earnings, plus employer-paid fringe benefits. The District is required by statute to contribute 9.50% applicable compensation for the year ended June 30, 2025. The District is allowed by the Oklahoma Teacher's Retirement System to make the required contributions on behalf of the participating members. The required contribution for participating members is 7%.

The District's contributions to the System for the years ending June 30, 2025, 2024, and 2023 were \$843,839, \$873,723, and \$771,379, respectively.

The compensation for employees covered by the System for the year ended June 30, 2025 was \$8,710,410; the District's total compensation was \$9,939,619. In addition to the District's 9.50% contributions, the District was required to pay into the System 8.4% of compensation arising from federal grants \$97,819. There were \$540,151 contributions made by employees during the year ended June 30, 2025.

Note 5 – Contingencies

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

Crooked Oak School District No. I-053, Oklahoma County, Oklahoma
Notes To Combined Financial Statements
For The Year Ended June 30, 2025

Note 6 – Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; or acts of God. The District purchases commercial insurance to cover these risks, including general and auto liability, property damage, and public official's liability. The District had the following insurance coverage during the year: Commercial property - \$67,490,064 general liability - \$1,000,000; and educator's liability \$1,000,000. Settled claims resulting from these risks have not exceeded the commercial insurance coverage in any of the past three fiscal years.

The School also participates in a risk pool for Workers' Compensation coverage in which there is a transfer or pooling of risks among the participants of that pool. In accordance with GASB No. 10, the school reports the required contribution to the pool, net of refunds, as insurance expense. The risk pool is the Oklahoma School Assurance Group (OSAG), an organization formed for the purpose of providing workers' compensation coverage to participating schools in the State of Oklahoma. In that capacity, OSAG is responsible for providing loss control services and certain fiscal activities, including obtaining contract arrangements for the underwriting, excess insurance agreements, claims processing, and legal defense for any and all claims submitted to them during the plan year. As a member of OSAG the District is required to pay fees set by OSAG according to an established payment schedule. A portion of the fees paid by the District goes into a loss fund for the District. The fee for the loss fund is calculated by projecting losses based on the school's losses for the last five years. OSAG provides coverage in excess of the Loss Fund so the District's liability for claim loss is limited to the balance of the loss fund. If the District does not use their loss fund in three years it is returned to them with no interest.

Note 7 – Use of Estimates

The preparation of financial statements in conformity with the regulatory basis of accounting requires the District to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 8 – Subsequent Events

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

OTHER SUPPLEMENTARY INFORMATION

Crooked Oak School District No. I-053, Oklahoma County, Oklahoma
Combining Statement of Assets, Liabilities and Fund Balances
Regulatory Basis - All Special Revenue Funds
June 30, 2025

	<u>Building Fund</u>	<u>Child Nutrition Fund</u>	<u>Total June 30, 2025</u>
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 1,720,487	\$ 464,044	\$ 2,184,531
Investments	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Assets</i>	<u>\$ 1,720,487</u>	<u>\$ 464,044</u>	<u>\$ 2,184,531</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Warrants Payable	\$ 0	\$ 26,398	\$ 26,398
Reserve for Encumbrances	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Liabilities</i>	<u>\$ 0</u>	<u>\$ 26,398</u>	<u>\$ 26,398</u>
Fund Balances:			
Restricted	\$ 1,720,487	\$ 437,646	\$ 2,158,133
<i>Total Fund Balances</i>	<u>\$ 1,720,487</u>	<u>\$ 437,646</u>	<u>\$ 2,158,133</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 1,720,487</u>	<u>\$ 464,044</u>	<u>\$ 2,184,531</u>

Crooked Oak School District No. 1-053, Oklahoma County, Oklahoma
Combining Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balances
Regulatory Basis - Special Revenue Funds
For the Year Ended June 30, 2025

	Building Fund	Child Nutrition Fund	Total June 30, 2025
Revenue Collected:			
Local Sources	\$ 431,150	\$ 13,378	\$ 444,528
Intermediate Sources	0	0	0
State Sources	261,386	96,673	358,059
Federal Sources	0	908,416	908,416
Non-Revenue Receipts	0	2,780	2,780
Total Revenue Collected	\$ 692,536	\$ 1,021,247	\$ 1,713,783
Expenditures Paid:			
Instruction	\$ 0	\$ 0	\$ 0
Support Services	66,750	0	66,750
Operation of Non-Instructional Services	0	925,493	925,493
Facilities Acquisition and Construction	6,000	0	6,000
Other Outlays	0	2,780	2,780
Other Uses	0	0	0
Repayments	0	0	0
Interest Paid and Bank Charges	0	0	0
Total Expenditures Paid	\$ 72,750	\$ 928,273	\$ 1,001,024
Excess of Revenues Collected Over (Under) Expenditures Paid Before Adjustments to Prior Year Encumbrances	\$ 619,785	\$ 92,974	\$ 712,759
Adjustments to Prior Year Encumbrances	\$ 0	\$ 500	\$ 500
Other Financing Sources (Uses):			
Estopped Warrants	\$ 0	\$ 0	\$ 0
Transfers In	0	0	0
Transfers Out	0	0	0
Total Other Financing Sources (Uses)	\$ 0	\$ 0	\$ 0
Excess (Deficiency) of Revenue Collected Over Expenditures Paid and Other Financing Sources (Uses)	\$ 619,785	\$ 93,474	\$ 713,259
Fund Balance - Beginning of Year	1,100,702	344,172	1,444,874
Fund Balance - End of Year	\$ 1,720,487	\$ 437,646	\$ 2,158,133

Crooked Oak School District No. 1-053, Oklahoma County, Oklahoma
Combining Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balances
Budget and Actual - Regulatory Basis - Special Revenue Funds
For the Year Ended June 30, 2025

	Building Fund			Child Nutrition Fund		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
Revenue Collected:						
Local Sources	\$ 373,698	\$ 373,698	\$ 431,150	\$ 2,400	\$ 2,400	\$ 13,378
Intermediate Sources	0	0	0	0	0	0
State Sources	0	0	261,386	90,700	90,700	96,673
Federal Sources	0	0	0	718,000	718,000	908,416
Non-Revenue Receipts	0	0	0	0	0	2,780
Total Revenue Collected	\$ 373,698	\$ 373,698	\$ 692,536	\$ 811,100	\$ 811,100	\$ 1,021,247
Expenditures Paid:						
Instruction	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Support Services	387,798	387,798	66,750	0	0	0
Operation of Non-Instructional Services	0	0	0	689,967	689,967	925,493
Facilities Acquisition and Construction	0	0	6,000	0	0	0
Other Outlays	0	0	0	0	0	2,780
Other Uses	1,086,602	1,086,602	0	467,705	467,705	0
Repayments	0	0	0	0	0	0
Interest Paid	0	0	0	0	0	0
Total Expenditures Paid	\$ 1,474,400	\$ 1,474,400	\$ 72,750	\$ 1,157,672	\$ 1,157,672	\$ 928,273
Excess of Revenues Collected Over (Under)						
<i>Expenditures Paid Before Adjustments to Prior Year Encumbrances</i>	<i>\$ (1,100,702)</i>	<i>\$ (1,100,702)</i>	<i>\$ 619,785</i>	<i>\$ (346,572)</i>	<i>\$ (346,572)</i>	<i>\$ 92,974</i>
Adjustments to Prior Year Encumbrances	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 500
Other Financing Sources (Uses):						
Estopped Warrants	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Transfers In	0	0	0	2,400	2,400	0
Transfers Out	0	0	0	0	0	0
Total Other Financing Sources (Uses)	\$ 0	\$ 0	\$ 0	\$ 2,400	\$ 2,400	\$ 0
Excess (Deficiency) of Revenue Collected Over Expenditures Paid and Other Financing Sources (Uses)	\$ (1,100,702)	\$ (1,100,702)	\$ 619,785	\$ (344,172)	\$ (344,172)	\$ 93,474
Fund Balance - Beginning of Year	1,100,702	1,100,702	1,100,702	344,172	344,172	344,172
Fund Balance - End of Year	\$ 0	\$ 0	\$ 1,720,487	\$ 0	\$ 0	\$ 437,646

Crooked Oak School District No. 1-053, Oklahoma County, Oklahoma
Combining Statement of Assets, Liabilities and Fund Equity
Regulatory Basis - Trust & Agency Fund
June 30, 2025

<u>ASSETS</u>	<u>School Activity Fund</u>
Cash	\$ 191,431
Investments	<u>0</u>
<i>Total Assets</i>	<u>\$ 191,431</u>
 <u>LIABILITIES AND FUND EQUITY</u>	
Liabilities:	
Due To Activity Groups	\$ <u>191,431</u>
<i>Total Liabilities</i>	<u>\$ 191,431</u>
Fund Equity:	
Unassigned	\$ <u>0</u>
<i>Total Liabilities and Fund Equity</i>	<u>\$ 191,431</u>

Crooked Oak School District No. I-053, Oklahoma County, Oklahoma
Combining Statement of Changes in Assets and Liabilities
Regulatory Basis - Trust & Agency Fund
For the Year Ended June 30, 2025

ACTIVITIES	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Athletic	18,144 \$	55,525 \$	60,016 \$	13,654
Band	2,187	0	23	2,165
Softball	2,720	225	34	2,911
Elementary	17,318	50,475	46,683	21,110
General	35,557	37,717	38,665	34,609
MS General	123	2,596	2,473	246
MS Honor Society	467	0	0	467
Crooked Oak Library	5,802	12,191	10,897	7,096
MS Cheerleaders	528	0	0	528
MS Student Council	55	1,180	0	1,235
Green House Project	5,000	0	0	5,000
HS General	765	973	1,484	253
HS Honor Society	5,566	4,214	3,347	6,433
Business Professional Assoc	288	0	0	288
HS Cheerleaders	468	12,927	9,032	4,363
COE School Supplies	0	7,795	0	7,795
Yearbook	2,784	4,750	7,535	0
Coca Cola Fund	431	66	0	497
Central Oak Library	4,238	8,942	8,740	4,440
Football	2,855	300	817	2,337
Variety Care Scholarship	0	2,000	992	1,008
Boys Basketball	15	5,265	4,740	539
HS Stuco	409	0	251	159
Girl's Basketball	777	2,616	1,335	2,058
OPEN Field Renovation	50	0	50	0
Vice Family Scholarship Fund	2,482	11,200	8,000	5,682
AFROTC	9,317	73,515	57,576	25,255
MS Boys & Girls Basketball	1,087	0	950	137
Special Education Activities	8,359	5,561	7,551	6,369
Drama/Life Skills	1,100	0	1,152	(52)
Soccer	2,003	783	1,592	1,194
SR Class	2,556	6,550	4,243	4,863
MS/HS Art Fund	407	841	515	733
MS Soccer	970	830	1,394	407
Junior Class	665	5,186	3,954	1,897
HS Spanish Club	231	0	0	231
HS Bilingual Activity Fund	1,500	0	0	1,500
Motsenbocker Excellence in Math	23,000	0	0	23,000
COPS Alumni	1,023	0	0	1,023
Total Activities	\$ 161,248	\$ 314,223	\$ 284,040	\$ 191,431

CROOKED OAK INDEPENDENT SCHOOL DISTRICT NO. 1-053 OKLAHOMA COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

Federal Grantor/Pass Through Grantor/Program Title	Federal Assistance Listing #	Pass- Through Grantor's Project Number	Deferred Revenue (Accounts Receivable) July 1, 2024	Federal Grant Receipts	Federal Grant Expenditures	Deferred Revenue (Accounts Receivable) June 30, 2025	Indirect Costs Included In Federal Grant Expenditures
U.S. Department of Defense							
Direct Programs:							
ROTC	12.357	770	180,783	76,109	69,129	187,762	0
Total U.S. Department of Defense			180,783	76,109	69,129	187,762	0
U.S. Department of Education							
Direct Programs:							
Title VII-Indian Education	84.060A	561	2,006	6,683	6,683	2,006	0
Passed Through Oklahoma State Department of Education:							
Title I, Basic	84.010	511/515/541/552	(196,910)	1,015,921	1,057,287	(238,276)	30,000
Title I			(196,910)	1,015,921	1,057,287	(238,276)	30,000
IDEA-B Flowthrough	84.027	621	(66,570)	281,771	283,738	(68,537)	4,500
Secondary Transition Services	84.027X	618	0		1,080	(1,080)	0
Project Echo	84.027	615	(1,566)	1,566	250	(250)	0
IDEA-B Preschool	84.173	641	0	4,617	7,853	(3,236)	0
Special Education Cluster			(68,136)	287,953	292,920	(73,103)	4,500
Title III, Part A-Language Inst	84.365	572	-	36,152	39,545	(3,394)	0
21st Century	84.287	553	(131,159)	131,159	0	0	0
ARP ESSER-Elem/Sec Emerg Relief Homeless II	84.425U	797	(1,266)	4,025	2,670	90	0
ARP ESSER Science of Reading	84.425U	726	0	13,106	0	13,106	0
COVID-19 ESSER Elem/Sec School	84.425U	795	(478,427)	1,160,129	664,375	17,326	0
COVID-19 ESSER FUNDS			(479,693)	1,177,260	667,045	30,522	0
Total U.S. Department of Education			(873,892)	2,655,128	2,063,480	(282,244)	34,500
U.S. Department of Agriculture							
Passed Through State Department of Education:							
Supply Chain Assistance	10.555	759	1	51,422	51,422	1	0
Breakfast Program	10.553	764	433,631	197,751	79,336	552,046	0
Lunch Program	10.555	763	553,408	637,447	610,699	580,156	0
Commodities Distributed-Lunch	10.555	N/A	0	73,364	73,364	0	0
Summer Food Program	10.559	766	(4,412)	0	0	(4,412)	0
Fresh Fruit/Vegetables	10.582	768	0	21,797	21,797	(0)	0
Child Nutrition Cluster			982,628	981,780	836,618	1,127,790	0
CNP Equipment Assistance Grant	10.579	791	11,922	0	0	11,922	0
Total U.S. Department of Agriculture			994,550	981,780	836,618	1,139,713	0
TOTAL FEDERAL ASSISTANCE			301,441	3,713,017	2,969,227	1,045,231	34,500

Crooked Oak School District No. I-053, Oklahoma County, Oklahoma
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2025

Note 1 – Basis of Presentation – The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the School under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School, it is not intended and does not present the financial position, changes in net position or cash flows of the School.

Note 2 – Summary of Significant Accounting Policies – Expenditures reported on the Schedule are reported on the regulatory basis of accounting consistent with the preparation of the combined financial statements except for nonmonetary assistance noted in Note 3. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The School has elected not to use the 10 percent de minimus indirect cost rate allowed under the Uniform Guidance.

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

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

The Honorable Board of Education
Crooked Oak School District No. I-053
Oklahoma County, Oklahoma

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the accompanying fund type and account group financial statements-regulatory basis, within the combined financial statements of Crooked Oak School District No. I-053, Oklahoma County, Oklahoma, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's financial statements, and have issued our report thereon dated August 20, 2025. The report on these financial statements was adverse with respect to the presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America because the presentation followed the regulatory basis of accounting for Oklahoma school districts and did not conform to the presentation requirements of the Governmental Accounting Standards Board. However, our report was qualified for the omission of the general fixed asset account group with respect to the presentation of financial statements on the regulatory basis of accounting authorized by the Oklahoma State Board of Education.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Crooked Oak School District No. I-053, Oklahoma County, Oklahoma's, internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

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.

Angel, Johnston & Blessingame, P.C.

Chickasha, Oklahoma
August 20, 2025

**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
Crooked Oak School District No. I-053
Oklahoma County, Oklahoma

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Crooked Oak School District No. I-053, Oklahoma County, Oklahoma's, compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2025. The District'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, Crooked Oak School District No. I-053, Oklahoma County, 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, 2025.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of Crooked Oak School District No. I-053, Oklahoma County, Oklahoma and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District'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 Districts 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 Crooked Oak School District No. I-053, Oklahoma County, Oklahoma's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District'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 District'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 District'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 District'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 effective 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.

Angel, Johnston & Blessingame, P.C.

Chickasha, Oklahoma
August 20, 2025

Crooked Oak School District No. I-053, Oklahoma County, Oklahoma
Schedule of Findings and Questioned Cost
For the Year Ended June 30, 2025

Summary of Auditor's Results

Financial Statements:

Type of Auditor's Report Issued: Adverse opinion on the combined financial statements-regulatory basis in conformity with generally accepted accounting principles and a qualified opinion for the omission of the general fixed asset account group on the combined financial statements in conformity with a regulatory basis of accounting prescribed by the Oklahoma State Department of Education.

Internal Control Over Financial Reporting:

Material Weakness(es) identified?

____ Yes X No

Significant Deficiencies identified not considered
to be material weaknesses?

____ Yes X No

Noncompliance material to financial statements
noted?

____ Yes X No

Federal Awards:

Type of auditor's report issued on compliance for
major programs:

Unmodified-Regulatory Basis of Accounting

Internal Control Over Major Programs:

Material Weakness(es) identified?

____ Yes X No

Significant Deficiencies identified not considered
to be material weaknesses?

____ Yes X No

Audit Findings disclosed that are required to be
reported in accordance with the Uniform
Guidance, Section 200.516(a)?

____ Yes X No

Dollar threshold used to distinguish between Type
A and Type B programs

\$750,000

Auditee Qualified as low-risk auditee under
Uniform Guidance?

____ Yes X No

Identification of Major Programs:

Federal Assistance Listing Number

84.010
84.027, 84.173, 84.027X

Name of Federal Program or Cluster

Title I Basic
Special Education Cluster

Crooked Oak School District No. I-053, Oklahoma County, Oklahoma
Schedule of Findings and Questioned Cost
For the Year Ended June 30, 2025
(Continued)

Findings-Financial Statement Audit

(none)

Findings and Questioned Costs – Major Federal Award Programs Audit

(none)

Crooked Oak School District No. I-053, Oklahoma County, Oklahoma
Summary Schedule of Prior Year Audit Findings
For the Year Ended June 30, 2025

2024-001 – Statement of Condition – During our testing of year end reserves, we noted the district had recorded General fund reserves of \$24,337.98. Our testing of these reserves indicated the district was not obligated to expend \$24,337.98 of these reserves as of 6-30-24 and therefore should have been closed as of June 30, 2024.

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

Cause/Effect of Condition – The district reviewed the reserves at year end and felt that these were obligations owed by the district. The school district's expenditures are overstated by \$24,337.98. The school district's fund balance is understated by \$24,337.98. Year end fund balance is understated.

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

Current Status – This was not noted during the 2024-2025 audit.

OTHER OKLAHOMA DEPARTMENT OF EDUCATION REQUIRED INFORMATION

Crooked Oak School District No. 1-053, Oklahoma County, Oklahoma
Statement of Statutory, Fidelity and Honesty Bonds
For the Year Ended June 30, 2025

<u>Bonding Company</u>	<u>Person Covered</u>	<u>Bond Number</u>	<u>Coverage Amount</u>	<u>Effective Dates</u>
RLI Insurance Company	Superintendent	LSM0373835	\$ 100,000	7/01/2024 to 7/01/2025
RLI Insurance Company	Treasurer	LSM0400624	\$ 100,000	7/01/2024 to 7/01/2025
RLI Insurance Company	Enrollment Clerk/Activity Fund Custodian	LSM1154653	\$ 100,000	7/01/2024 to 7/01/2025
RLI Insurance Company	Finance Director/Payroll Clerk/Minutes Clerk	LSM0987134	\$ 100,000	7/01/2024 to 7/01/2025

Exhibit G-1

**Crooked Oak School District No. I-053, Oklahoma County, Oklahoma
Schedule of Accountant's Professional Liability Insurance Affidavit
For the Year Ended June 30, 2025**

STATE OF OKLAHOMA)
)ss
COUNTY OF GRADY)

The undersigned auditing firm of lawful age, being first duly sworn on oath says that said firm had in full force and effect Accountant's Professional Liability Insurance in accordance with the "Oklahoma Public School Audit Law" at the time of audit contract and during the entire audit engagement with *Crooked Oak School District No. I-053, Oklahoma County, Oklahoma*, for the audit year 2024-2025.

ANGEL, JOHNSTON, & BLASINGAME, P.C.

Steve Blasingame

by _____

Subscribed and sworn to before me this 4 day of September, 2025.

Brenda Rice
Notary Public

My Commission Expires 07-01-2026

