FINANCIAL STATEMENTS AND REPORTS OF
AGRA SCHOOL DISTRICT NO. I-134
LINCOLN COUNTY, OKLAHOMA
JUNE 30, 2025

RALPH OSBORN, CPA LLP
500 SOUTH CHESTNUT
P.O. BOX 1015
BRISTOW, OKLAHOMA 74010-1015

AGRA SCHOOL DISTRICT NO. I-134
LINCOLN COUNTY, OKLAHOMA
June 30, 2025

TABLE OF CONTENTS

SCHOOL DISTRICT OFFICIALS	1
INDEPENDENT AUDITOR'S REPORT	2-3
COMBINED FINANCIAL STATEMENTS	
Combined Statement of Assets, Liabilities and Equity - Regulatory Basis - All Fund Types and Account Groups	4
Combined Statement of Revenues Collected, Expenditures Paid, and Changes in Fund Balance - Regulatory Basis - All Governmental Fund Types	5
Combined Statement of Revenues Collected, Expenditures Paid, And Changes In Fund Balances - Budget and Actual - Regulatory Basis - Budgeted Governmental Fund Types	6
NOTES TO FINANCIAL STATEMENTS	7-14
OTHER SUPPLEMENTARY INFORMATION:	
Combining Financial Statements	
Combining Statement of Assets, Liabilities, and Fund Balances - Regulatory Basis - All Special Revenue Funds	15
Combining Statement of Revenues Collected, Expenditures Paid, And Changes in Fund Balances - Regulatory Basis - All Special Revenue Funds	16
Combining Statement of Revenues Collected, Expenditures Paid, And Changes in Fund Balances - Budget and Actual - Regulatory Basis - Special Revenue Funds	17
Combining Statement of Assets, Liabilities And Fund Equity - Regulatory Basis - All Agency Funds	18
Combining Statement of Changes in Assets and Liabilities - Regulatory Basis - Activity Fund	19-20
SUPPORTING SCHEDULES	
Schedule of Federal Awards Expended	21
Schedule of Statutory, Fidelity and Honesty Bonds	22
INTERNAL CONTROL AND COMPLIANCE REPORTS	
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*	23-24
Independent Auditor's Report on Compliance For Each Major Program and Internal Control Over Compliance Required by Uniform Guidance	25-26
SCHEDULE OF FINDINGS AND QUESTIONED COST	
Schedule of Findings and Questioned Costs	27
Status of Prior Year Audit Findings	28
OTHER DEPARTMENT OF EDUCATION REQUIRED INFORMATION	
Accountant's Professional Liability Insurance Affidavit	29
Audit Acknowledgment	30

AGRA SCHOOL DISTRICT NO. I-134
LINCOLN COUNTY, OKLAHOMA
SCHOOL DISTRICT OFFICIALS
June 30, 2025

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RALPH OSBORN, CPA LLP

500 S. Chestnut
P.O. Box 1015
Bristow, OK 74010

(918)367-2208
(888)413-2208
Fax (918)367-1034
or (888)261-6468

INDEPENDENT AUDITOR'S REPORT

The Honorable Board of Education
Agra School District No. I-134
Agra, Lincoln 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 Agra School District No. I-134, Lincoln County, Oklahoma (District), as of and for the year ended June 30, 2025 and the related notes to the 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 in the first paragraph present fairly, in all material respects, the assets, liabilities, and fund balances arising from regulatory basis transactions of each fund type and account group of Agra School District No. I-134, Lincoln County, Oklahoma, as of June 30, 2025, and the revenues collected and expenditures paid and encumbered 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 the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the basic financial statements referred to in the first paragraph do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of Agra School District No. I-134, Lincoln County, Oklahoma as of June 30, 2025, the changes in its financial position, or, where applicable, its 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 the Agra School District No. I-134, Lincoln 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

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 discussed in Note 1, the financial statements are prepared by Agra School District No. I-134, 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 comply with 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 determined, are presumed to be material.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with financial reporting provisions of the Oklahoma State Department of Education to meet financial reporting requirements of the State of Oklahoma. 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 RESPONSIBILITY 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 opinion. 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 Agra School District No. I-134, Lincoln County, Oklahoma '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 Agra School District No. I-134, Lincoln County, Oklahoma 's ability to continue as a going concern for a reasonable period of time.

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

SUPPLEMENTARY INFORMATION

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining statements—regulatory basis, are presented for purposes 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 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, inicluding 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 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 arising from regulatory basis transactions.

OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS

In accordance with Government Auditing Standards, We have also issued our report dated January 12, 2026 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 District'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 District's internal control over financial reporting and compliance.

Sincerely

Ralph Osborn, CPA LLP
Ralph Osborn, CPA LLP
Bristow, Oklahoma
January 12, 2026

AGRA SCHOOL DISTRICT NO. I-134
LINCOLN COUNTY, OKLAHOMA
COMBINED STATEMENT OF ASSETS, LIABILITIES, AND EQUITY
REGULATORY BASIS - ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 2025

	Governmental Fund Types				Fiduciary Fund Types	Account Groups	
	General	Special Revenue	Debt Service	Capital Projects	Trust And Agency	General Long-Term Debt	Total (Memorandum Only)
ASSETS							
Cash and cash equivalents	$ 1,912,913	$ 317,629	$ 270,619	$ 762,440	$ 134,271	$ -	$ 3,397,872
Amount available in Debt Service fund	-	-	-	-	-	270,619	270,619
Amount to be provided for retirement of general long-term debt	-	-	-	-	-	849,381	849,381
Amount to be provided for retirement of lease obligations	-	-	-	-	-	-	-
Total Assets	$ 1,912,913	$ 317,629	$ 270,619	$ 762,440	$ 134,271	$1,120,000	$ 4,517,872
LIABILITIES AND FUND EQUITY							
LIABILITIES							
Warrants payable	$ 382,671	$ 57,107	$ -	$ -	$ -	$ -	$ 439,778
Due to other groups	-	-	-	-	134,271	-	134,271
Long-term debt:							
Bonds payable	-	-	-	-	-	1,120,000	1,120,000
Lease obligations	-	-	-	-	-	-	-
Total Liabilities	382,671	57,107	-	-	134,271	1,120,000	1,694,049
FUND EQUITY							
Unreserved							
Designated for capital projects	-	-	-	762,440	-	-	762,440
Designated for debt service	-	-	270,619	-	-	-	270,619
Undesignated	1,530,242	260,522	-	-	-	-	1,790,764
Total fund equity	1,530,242	260,522	270,619	762,440	-	-	2,823,823
Total liabilities and fund equity	$ 1,912,913	$ 317,629	$ 270,619	$ 762,440	$ 134,271	$1,120,000	$ 4,517,872

The accompanying notes are an integral part of this statement.

AGRA SCHOOL DISTRICT NO. I-134
LINCOLN 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				Total (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	
Revenues Collected					
Local Sources	$ 627,712	$ 106,812	$ 308,943	$ -	$ 1,043,467
Intermediate Sources	133,090	-	-	-	133,090
State Sources	2,315,157	71,149	625	-	2,386,931
Federal Sources	547,106	281,347	-	-	828,453
Non-Revenue Receipts	-	-	-	-	-
Total Revenues Collected	3,623,065	459,308	309,568	-	4,391,941
Expenditures Paid					
Instruction	1,942,840	-	-	16,251	1,959,091
Support Services	1,355,219	108,125	-	2,251	1,465,595
Non-Instruction Services	7,570	338,995	-	-	346,565
Capital Outlay	2,400	600	-	-	3,000
Other Outlay	-	-	-	-	-
Debt Service:					
Principal Retirement	-	-	270,000	-	270,000
Interest and Fiscal Agent Charges	-	-	39,847	-	39,847
Total Expenditures Paid	3,308,029	447,720	309,847	18,502	4,084,098
Excess of Revenues Collected Over (Under) Expenditures Paid	315,036	11,588	(279)	(18,502)	307,843
Other Financing Sources(Uses) Proceeds from Bond Sales	-	-	-	595,000	595,000
Excess (Deficiency) of Revenue Collected Over (Under) Expenditures Paid and Other Financing Sources (Uses)	315,036	11,588	(279)	576,498	902,843
Fund Balance, Beginning	1,215,206	248,934	270,898	185,942	1,920,980
Fund Balance, Ending	$ 1,530,242	$ 260,522	$ 270,619	$762,440	$ 2,823,823

The accompanying notes are an integral part of this statement.

AGRA SCHOOL DISTRICT NO. I-134
LINCOLN COUNTY, OKLAHOMA
COMBINED STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCE - 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
Revenues Collected									
Local Sources	$ 513,927	$ 513,927	$ 627,712	$ 120,049	$ 120,049	$ 106,812	$ 297,324	$ 297,324	$ 308,943
Intermediate Sources	128,701	128,701	133,090	-	-	-	-	-	-
State Sources	2,030,162	2,030,162	2,315,157	-	-	71,149	-	-	625
Federal Sources	478,514	478,514	547,106	260,415	260,415	281,347	-	-	-
Non-Revenue Receipts	-	-	-	-	-	-	-	-	-
Total Revenues Collected	3,151,304	3,151,304	3,623,065	380,464	380,464	459,308	297,324	297,324	309,568
Expenditures Paid									
Instruction	4,366,510	4,366,510	1,942,840	-	-	-	-	-	-
Support Services	-	-	1,355,219	209,475	209,475	108,125	-	-	-
Non-Instruction Services	-	-	7,570	419,923	419,923	338,995	-	-	-
Capital Outlay	-	-	2,400	-	-	600	-	-	-
Debt Service:									
Principal Retirement	-	-	-	-	-	-	270,000	270,000	270,000
Interest and Fiscal Agent Charges	-	-	-	-	-	-	39,847	39,847	39,847
Total Expenditures Paid	4,366,510	4,366,510	3,308,029	629,398	629,398	447,720	309,847	309,847	309,847
Excess (Deficiency) of Revenue Collected Over (Under) Expenditures Paid	(1,215,206)	(1,215,206)	315,036	(248,934)	(248,934)	11,588	(12,523)	(12,523)	(279)
Adjustments to Prior Year Estopped Warrants	-	-	-	-	-	-	-	-	-
Excess of Revenues Collected Over (Under) Expenditures Paid, And Adjustments	(1,215,206)	(1,215,206)	315,036	(248,934)	(248,934)	11,588	(12,523)	(12,523)	(279)
Fund Balance, Beginning of Year	1,215,206	1,215,206	1,215,206	248,934	248,934	248,934	270,898	270,898	270,898
Fund Balance, End of Year	$ -	$ -	$1,530,242	$ -	$ -	$ 260,522	$ 258,375	$ 258,375	$ 270,619

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

Note 1. Summary of Significant Accounting Policies

The basic financial statements of Agra Public Schools Independent District No. I-134, Lincoln County, Oklahoma (the District) have been prepared in conformity with an other comprehensive basis of accounting as prescribed by the Oklahoma State Department of Education. The more significant of the District's policies are described below.

A. Reporting entity

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

The District is part of the public school system of Oklahoma under the general direction and control of the State Board of Education and is financially dependent on State of Oklahoma 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.

B. Fund Accounting and Description of Funds

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 three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types."

Governmental Fund Types

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

General Fund - The general fund is used to account for all 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 Salary Incentive Aid Program. Expenditures include all costs associated with the daily operation of the schools except the 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 includes the District's Building Fund and Child Nutrition 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.

The Child Nutrition Fund derives monies from the operation of the school lunch and breakfast programs.

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 cost. The primary revenue source is local property taxes levied specifically for debt service.

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

Proprietary Fund Types

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of the net income is necessary or useful to sound financial administration. Goods and services from such activities can be provided either outside parties (enterprise funds) or to other departments or agencies primarily within the District (internal service funds). The District does not have Proprietary Funds at this time.

Fiduciary Fund Types

Fiduciary funds are used to account for assets held on behave of outside partners, including other governments, or on behave of other funds within the District. When these assets are held under the terms of a 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.

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.

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

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

Memorandum Only - Total Column

The total column on the 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 flow in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

C. Basis of Accounting and Presentation

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

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

- Encumbrances represented by purchase orders, contracts, and other commitments for the expenditure of monies are recorded as expenditures when approved.
- Investments and inventories are recorded as assets when purchased.
- Capital assets in proprietary funds are recorded when acquired and depreciated over their useful lives.
- Warrants payable are recorded as liabilities when issued.
- Long-term debt is recorded when incurred.
- Accrued compensated absences are recorded as an expenditure and liability when the obligation is incurred.

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

D. Budgets and Budgetary Accounting

The District is required by state law to prepare an annual budget. A preliminary budget must be submitted to the Board of Education by December 31 for the fiscal year beginning the following July 1. If the preliminary budget requires an additional levy, the District must hold an election on the second Tuesday in February to approve the levy. If the preliminary budget does not require an additional levy, it becomes a legal budget. If an election is held and the taxes are approved, then the preliminary budget becomes the legal budget. If voters reject the additional taxes, the District must adopt a budget within the approved tax rate.

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

	Outstanding Amount
Independent School District No. I-134 Building Bonds 2025, series original issue $595,000, interest rate of 3.75%-4.0%, due in annual installments of $295,000, final payment of $300,000 due June 1, 2028.	$ 595,000
Independent School District No. I-134 Building Bonds 2024, series original issue $525,000, interest rate of 5.0%, due in annual installments of $255,000, final payment of $270,000 due January 1, 2027.	525,000
	$ 1,120,000

The annual debt service requirements of bond principal and payment of interest are as follows:

Year ending June 30,	Principal	Interest	Total
2026	$ 255,000	$ 44,096	$ 299,096
2027	565,000	42,317	607,317
2028	300,000	10,312	310,312
	$ 1,120,000	$ 96,725	$ 1,216,725

Interest expense on general long-term debt incurred the current year totaled $39,847.

The District has recorded the liability for future lease payments of the general long-term debt account group for the equipment. The District paid the outstanding lease purchase off during the 2025 fiscal year.

Note 4. Employee Retirement System

The District participants in the state-administered Oklahoma Teachers' Retirement System (the "System"), which is a cost-sharing, multiple-employer Public Employee Retirement System administered by the Board of Trustees of the Oklahoma Teachers' Retirement System. The System provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. Title 70 Section 17 of Oklahoma Statutes establishes benefit provisions and may be amended only through legislative action.

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

The District, the State of Oklahoma, and the participating employee make contributions. The contribution rates for the District and its employees are established by and may be amended by Oklahoma Statutes. The contribution rates for the Districts, which are not actuarially determined, and its employees are established by statute and applied to the employee's earnings, plus employer-paid fringe benefits. The required contribution for participating members is 7% of compensation. Additionally, OTRS receives federal matching contributions for positions whose funding comes from federal sources or certain grants. The District and State are required to contribute 14% of applicable compensation.

Contributions received by the System from the State of Oklahoma are from 3.54% of its revenue from sales tax, use tax, corporate income tax, and individual income tax. The District is required by statute to contribute 9.5% of compensation. The District is allowed by the Oklahoma Teacher's Retirement System to make the required contributions on behalf of the participating members.

Ten-year historical trend information is presented in the Teacher's Retirement System of Oklahoma Annual Report for the year ended June 30, 2025. This information is useful in assessing the pension plan's accumulation of sufficient assets to pay pension benefits as they become due. The annual report may be obtained by writing to Oklahoma Teacher's Retirement System, PO Box 53524, Oklahoma City, OK, 73152 or by calling 405-521-2387.

The District paid matching retirement on salary paid from federal programs. The Districts total contributions for 2025, 2024 and 2023 were $409,603, $490,078, and $607,091 respectively.

Note 5. Contingencies

Amounts received or receivable from grantor agencies are subject to audit and adjustments by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, 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.

Note 6. Risk Management

The District is exposed to various risk of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees's health and life, and natural disasters. The District manages these various risks of loss through the purchase of commercial insurance. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded this insurance coverage in any of the past three fiscal years.

Note 7. Subsequent Events

The District has considered subsequent events through January 12, 2026, the date which the financial statements were available, for items that need to be disclosed. The District is not aware of any subsequent event which needs to be disclosed.

AGRA SCHOOL DISTRICT NO. I-134
LINCOLN COUNTY, OKLAHOMA
COMBINING STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES
REGULATORY BASIS - ALL SPECIAL REVENUE FUNDS
June 30, 2025

	Building Fund	Child Nutrition	Total
ASSETS			
Cash and Cash Equivalents	$ 177,372	$ 140,257	$ 317,629
Total Assets	$ 177,372	$ 140,257	$ 317,629
LIABILITIES AND FUND EQUITY			
Liabilities:			
Warrants Payable	$ 13,766	$ 43,341	$ 57,107
Total Liabilities	13,766	43,341	57,107
Fund Equity:			
Unreserved			
Undesignated	163,606	96,916	260,522
Total Fund Equity	163,606	96,916	260,522
Total Liabilities and Fund Equity	$ 177,372	$ 140,257	$ 317,629

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

AGRA SCHOOL DISTRICT NO. I-134
LINCOLN COUNTY, OKLAHOMA
COMBINING STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID,
AND CHANGES IN FUND BALANCES - REGULATORY BASIS- ALL SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED June 30, 2025

	Building Fund	Child Nutrition	Total
Revenues Collected:			
Local Sources	$ 86,413	$ 20,399	$ 106,812
State Sources	69,914	1,235	71,149
Federal Sources	-	281,347	281,347
Total Revenues	156,327	302,981	459,308
Expenditures Paid:			
Support Services	108,125	-	108,125
Non-Instruction	-	338,995	338,995
Capital Outlay	600	-	600
Total Expenditures Paid	108,725	338,995	447,720
Excess of Revenues Collected Over (Under) Expenditures Paid	47,602	(36,014)	11,588
Fund Balance - Beginning of Year	116,004	132,930	248,934
Fund Balance - End of Year	$ 163,606	$ 96,916	$ 260,522

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

AGRA SCHOOL DISTRICT NO. I-134
LINCOLN 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			Total		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
Revenue Collected									
Local Sources	$ 93,471	$ 93,471	$ 86,413	$ 26,578	$ 26,578	$ 20,399	$120,049	$120,049	$106,812
State Sources	-	-	69,914	-	-	1,235	-	-	71,149
Federal Sources	-	-	-	260,415	260,415	281,347	260,415	260,415	281,347
Total Revenue Collected	93,471	93,471	156,327	286,993	286,993	302,981	380,464	380,464	459,308
Expenditures									
Instruction Services	-	-	-	-	-	-	-	-	-
Support Services	209,475	209,475	108,125	-	-	-	209,475	209,475	108,125
Non-Instruction Services	-	-	-	419,923	419,923	338,995	419,923	419,923	338,995
Capital Outlay	-	-	600	-	-	-	-	-	600
Total Expenditures	209,475	209,475	108,725	419,923	419,923	338,995	629,398	629,398	447,720
Excess of Revenues Collected Over (Under) Expenditures Paid	(116,004)	(116,004)	47,602	(132,930)	(132,930)	(36,014)	(248,934)	(248,934)	11,588
Fund Balance - Beginning	116,004	116,004	116,004	132,930	132,930	132,930	248,934	248,934	248,934
Fund Balance - Ending	$ -	$ -	$163,606	$ -	$ -	$ 96,916	$ -	$ -	$260,522

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

AGRA SCHOOL DISTRICT NO. I-134
LINCOLN COUNTY, OKLAHOMA
COMBINING STATEMENT OF ASSETS, LIABILITIES AND FUND EQUITY
REGULATORY BASIS - ALL AGENCY FUNDS
June 30, 2025

	Agency Fund Activity Funds	Total
ASSETS		
Cash and Cash Equivalents	$ 134,271	$ 134,271
Total Assets	$ 134,271	$ 134,271
LIABILITIES AND FUND EQUITY		
Liabilities:		
Due to Others	$ 134,271	$ 134,271
Total Liabilities	134,271	134,271
Fund Equity:		
Unreserved/Undesignated	-	-
Total Liabilities and Fund Equity	$ 134,271	$ 134,271

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

AGRA SCHOOL DISTRICT NO. I-134
LINCOLN COUNTY, OKLAHOMA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
REGULATORY BASIS - ACTIVITY FUND
FOR THE YEAR ENDED JUNE 30, 2025

	July 1, 2024	Additions	Deletions	June 30, 2025
Petty Cash	$ -	$ 1,200	$ 1,200	$ -
Miscellaneous	2,829	5,752	5,739	2,842
Athletics	14,157	29,057	38,251	4,963
FFA	11,119	28,485	29,480	10,124
Yearbook	17,348	3,695	2,974	18,069
Athletic Boosters	11	-	-	11
Student Council	1,196	-	-	1,196
Little League	477	-	-	477
HS Cheerleaders	996	1,583	1,008	1,571
Class of 2028	2,010	64	-	2,074
Class of 2025	10,183	5,697	15,470	410
Class of 2026	1,629	1,735	1,228	2,136
Class of 2027	7,046	3,776	100	10,722
Eighth	993	-	-	993
Seventh	717	-	-	717
Sixth	397	-	-	397
Fifth	868	-	-	868
Fourth	95	40	-	135
Third	25	-	-	25
Second	25	-	-	25
First	-	-	-	-
Kindergarten	-	500	-	500
4-H Club	2,242	-	-	2,242
HED	384	54	348	90
HS Coaches Softball	-	5,567	1,484	4,083
Elementary Account	4,791	389	-	5,180
Coaches HS Boys	1,607	2,187	3,207	587
Slush puppie/library	888	4,778	5,636	30
4-H/FFA Booster Club	21,044	550	8,440	13,154
Kickin Hunger	9,116	660	-	9,776
Honor	1,317	-	-	1,317

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

AGRA SCHOOL DISTRICT NO. I-134
LINCOLN COUNTY, OKLAHOMA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
REGULATORY BASIS - ACTIVITY FUND CONTINUED
FOR THE YEAR ENDED JUNE 30, 2025

	July 1, 2024	Additions	Deletions	June 30, 2025
BPA	$ 658	$ -	$ -	$ 658
After Prom	555	250	-	805
Shooting Sports	1,705	1,703	1,000	2,408
SPED	662	-	-	662
FCA	2,151	674	1,051	1,774
HS Parking Lot	2	1	-	3
Easter Egg	8,141	360	595	7,906
Music	457	2,040	1,928	569
Cloverbud Account	19	-	-	19
Cap & Gown 8th Grade	362	-	-	362
Agra Little Dribblers	2,349	6,028	3,060	5,317
HS Academic Team	70	-	-	70
JR Honor Society	1,738	7,424	6,422	2,740
Peer to Peer	38	-	-	38
HS Slush Library	4,789	1,100	792	5,097
Coaches HS Girls	5,500	8,820	11,418	2,902
KDG Graduation	367	432	322	477
Little League Softball	7	-	-	7
CIA	401	1,390	752	1,039
Art	164	-	-	164
Youth Football	25	350	264	115
Worldstrides	2,175	1,062	437	2,800
Robotics	1,667	-	-	1,667
Archery	108	-	-	108
Agra Livestock Supporters	2,023	-	800	1,223
Robotics HS	1,131	-	500	631
Total Activities	$ 150,774	$ 127,403	$ 143,906	$ 134,271

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

AGRA SCHOOL DISTRICT NO. I-134
LINCOLN COUNTY, OKLAHOMA
SCHEDULE OF FEDERAL AWARDS EXPENDED
FOR THE YEAR ENDED June 30, 2025

Federal Grantor/Pass Through Grantor/Program Title	Federal CFDA#	Grantor's Number	Approved Amount	Balance at July1,2024	Receipts	Expenditures*	Balance at June30,2025
U.S. Dept. of Educ.							
Direct Programs							
Title VII - Part A Ind. Ed	84.060		$ -	$ -	$ 16,824	$ 16,824	$ -
Title VI, Sub-part 1	84.358A		-	-	31,391	31,390	-
Total Direct Programs			-	-	48,215	48,214	-
Passed Through State							
Department of Education							
IDEA-B, Flow Through PL	84.027		-	-	79,459	68,599	-
Subtotal Flow Through			-	-	79,459	68,599	-
Preschool	84.173		-	-	4,259	4,259	-
Total Sp Ed Prof Devlp Cluster			-	-	83,718	72,858	-
ARP ESSER - Science of Read	84.425U		-	-	646	866	-
ARP ESSER Elem & Sec School	84.425U		-	-	14,603	-	-
Total ESF Cluster			-		15,249	866	-
Title 1,Part A	84.010		-	-	118,431	145,225	-
Title IV	84.424		-	-	10,129	-	-
21st Century Part B	84.287		-	-	255,457	210,749	-
Teacher/Principal	84.367		-	-	11,708	-	-
Total Passed Through State Department of Education			-	-	494,692	429,698	-
Passed Through State Dept. of Career and Tech							
Carl Perkins	84.048		-	-	4,199	-	-
Total Passed Through State Dept. Of Career and Tech			-	-	4,199	-	-
Total U.S. Dept. of Educ.			-	-	547,106	477,912	-
U.S. Dept. of Agriculture							
Passed Through State							
Department of Education							
USDA Supply Chain Assistance	10.555		-	-	-	26,116	-
P-EBT Local Admin Funds	10.649		-	-	-	628	-
School Breakfast Program	10.553		-	(50,983)	37,032	37,032*	(50,983)
School Lunch Program	10.555		-	(54,891)	115,976	115,976*	(54,891)
Child/Adult Care Food	10.558		-	84,254	123,147	123,148	84,253
Summer Food Service	10.559		-	34,055	5,192	11,321	27,926
Total Child Nutrition Cluster			-	12,435	281,347	314,221	6,305
Passed Through State							
Dept. of Human Services							
Non-cash Asst.(Commodities)	10.555		-	-	9,326	9,326	-
Total U.S. Dept. of Agriculture			-	12,435	290,673	323,547	6,305
Total Expenditures Of Federal Awards			$ -	$ 12,435	$ 837,779	$ 801,459	$ 6,305

Note 1 - * Represents federal share of expenditures only.
Note 2 - Commodities received in the amount of $9,326 were of a nonmonetary nature and therefore the total revenue does not agree with the financial statements by this amount.
Note 3 - This schedule is prepared using the regulatory basis of accounting described in Note 1C.
Note 4 - The District has elected not to use the 10% de minimis indirect cost rate.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District'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 instance 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 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.

Sincerely,

Ralph Osborn, CPA LLP

Ralph Osborn, CPA LLP
Bristow, Oklahoma
January 12, 2026

RALPH OSBORN, CPA LLP

500 S. Chestnut
P.O. Box 1015
Bristow, OK 74010

(918)367-2208
(888)413-2208
Fax (918)367-1034
or (888)261-6468

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

To the Board of Education
Agra School District No. I-134
Lincoln County
Agra, Oklahoma

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Agra School District No. I-134, Lincoln County, Oklahoma(the District)'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 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, Agra School District No. I-134, Lincoln 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 of 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 Agra School District No. I-134, Lincoln 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 Agra School District No. I-134, Lincoln County, Oklahoma'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 Agra School District No. I-134, Lincoln County, Oklahoma'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 Agra School District No. I-134, Lincoln 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 Agra School District No. I-134, Lincoln County, Oklahoma'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, I:

- 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 Agra School District No. I-134, Lincoln County, Oklahoma'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 Agra School District No. I-134, Lincoln County, Oklahoma'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 Agra School District No. I-134, Lincoln County, Oklahoma'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 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 Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Ralph Osborn, CPA LLP

Ralph Osborn, CPA LLP
Bristow, Oklahoma
January 12, 2026

AGRA SCHOOL DISTRICT NO. I-134
LINCOLN COUNTY, OKLAHOMA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

Section I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:	Qualified on regulatory basis of accounting	
Internal control over financial reporting:		
Material weakness(es) identified?	___ Yes	_X_ No
Significant deficiency identified that is not considered to be material weakness(es)?	___ Yes	_X_ None Reported
Noncompliance material to financial statements noted?	___ Yes	_X_ No

Federal Awards

Internal control over major programs:		
Material Weakness(es) identified?	___ Yes	_X_ No
Significant deficiency identified that is not considered to be material weakness(es)?	___ Yes	_X_ None Reported
Type of auditor's report issued on compliance to major programs:	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516(a)?	___ Yes	_X_ No

Identification of Major Programs

CFDA Number(s)	Name of Federal Program or Cluster
84.287	Title IV Part B, Learning Centers
84.010	Title 1,Part A

Dollar threshold used to distinguish between type A and type B programs:	$ 750,000	
Auditee qualified as low-risk auditee?	___ Yes	_X_ No

Section II - FINANCIAL STATEMENT FINDINGS

There were no items noted.

Section III - FEDERAL AWARD PROGRAM FINDINGS

There were no items noted.

AGRA SCHOOL DISTRICT NO. I-134
LINCOLN COUNTY, OKLAHOMA
STATUS OF PRIOR AUDIT FINDING
FOR THE YEAR ENDED JUNE 30, 2025

No items were reported in the prior audit.

AGRA SCHOOL DISTRICT NO. I-134
LINCOLN COUNTY, OKLAHOMA
SCHEDULE OF ACCOUNTANT'S PROFESSIONAL LIABILITY INSURANCE AFFIDAVIT
July 1, 2024 TO June 30, 2025

State of Oklahoma)
County of Lincoln)

The undersigned auditing firm of lawful age, being first duly sworn on oath, says that 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 Agra School District No. I-134 for the audit year 2024-2025.

Ralph Osborn, CPA LLP
Auditing Firm

Ralph Osborn

By _____
Authorized Agent

Subscribed and sworn to before me
on this 12th day of January, 2026.

_____
Notary Public

My commission expires on:

1st day of June, 2026

My commission number:

22007533

CANDICE NEESMITH NOTARY PUBLIC Commission # 22007533 My Commission Expires 06-01-2026 STATE OF OKLAHOMA

OKLAHOMA Education

AUDIT ACKNOWLEDGMENT

Audit Year: 2024-2025

District Name Agra School District District Number I-134

County Name Lincoln County County Code 41

The annual independent audit was presented to the Board of Education in a meeting conducted in accordance with the Open Meeting Act 25 O.S. Section 301-314 on January 12, 2026.
(Date of Meeting)

The audit was presented by Ralph Osborn, CPA LLP. Ralph Osborn, CPA LLP
(Independent Auditor) (Independent Auditor's Signature)

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 acknowledgment form, will be sent to the State Board of Education and the State Auditor and Inspector within 30 days from its presentation, as stated in 70 O.S. § 22-108:

> "The district board of education shall forward a copy of the auditor's opinions and related financial statements to the State Board of Education and the State Auditor and Inspector within thirty (30) days after receipt of the audit."

Signature of the Board of Education:

Jeff Kelly
Superintendent

Keith Wright
Board of Education Vice President

Brian Elder
Board of Education President

Board of Education Member

Kyle Neumann
Board of Education Member

Keith Wright
Board of Education Member

Board of Education Member

BETTY WORTHY
COMM. NO 12001362
NOTARY PUBLIC
EXP. 02/09/2028
STATE OF OKLAHOMA

Subscribed and sworn before me on 1-12-26. My commission expires 2-9-28.
(Sworn On)

Betty Worthy
(Notary Public)