

NEW ISSUE – BOOK-ENTRY ONLY

Independent School District No. 57
of Garfield County, Oklahoma

(Enid Board of Education)

PRELIMINARY OFFICIAL STATEMENT

DATED: April 24, 2024

\$11,115,000 Combined Purpose Bonds of 2024
(Federally Taxable)

SEALED BIDS WILL BE RECEIVED UNTIL:
11:30 o'clock a.m., on the 8th day of May, 2024

The bids will be opened and read and shall be awarded at the first Board of Education meeting held after the bids are due. This is expected to occur at 12:00 o'clock Noon on the 8th day of May, 2024

FINANCIAL ADVISOR
STEPHEN H. MCDONALD & ASSOCIATES, INC.

OFFICIAL BID FORM – Exhibit B

8th day of May, 2024

Board of Education
Independent School District No. 57
Garfield County, Oklahoma

Gentlemen:

For your issue of General Obligation Combined Purpose Bonds of 2024 (Federally Taxable), dated June 1, 2024, of the par value of \$11,115,000 with principal and semi-annual interest payable through The Depository Trust Company (“DTC”) by UMB Bank, n.a., Oklahoma City, Oklahoma, as Paying Agent and Registrar, we hereby agree to pay you therefor a price of par and accrued interest plus a total premium of \$ _____ for bonds maturing and bearing interest as follows:

\$11,115,000 due 6-1-2026 @ _____%

Net Interest Cost: \$ _____

Average Interest Rate: _____%

Delivery of the Bonds shall be made at our (the purchaser’s) expense through DTC against payment of the agreed upon purchase price under the following stipulations: (1) that said Bonds are to be in the hands of the Attorney General of the State of Oklahoma for examination within 30 days from this date without litigation pending; (2) that within 10 days after approval of said Bonds by the Attorney General, we are to be furnished with certified transcript of proceedings covering this issue; (3) that the Bonds shall be tendered to us for payment within 35 days after their approval by the Attorney General which shall not exceed 70 days from this date; and (4) after the expiration of the 30 day contest period we are to be furnished with such additional showings as may be necessary to establish legality, legal delivery and freedom from litigation all to the satisfaction of Floyd & Driver, P.L.L.C., Attorneys at Law, Norman, Oklahoma, Bond Counsel, whose fee shall be paid by the School District, otherwise delivery shall be made to us but only at our option.

We agree to provide the Paying Agent and Registrar a complete and accurate list of bondholders, with such other information as it may require, at least five (5) business days prior to the date of closing. We further agree to indemnify and hold the School District and its Paying Agent and Registrar harmless for any loss or liability resulting from errors or omissions in the list so provided to said Paying Agent and Registrar.

We attach hereto certified or cashier's check in the sum of \$222,300.00 to be held by you uncashed and to be forfeited to you as full liquidated damages in the event we fail or refuse to comply with the terms of this agreement; said check to be returned to us (1) immediately if this proposal is rejected or (2) 70 days from this date if demanded by us, in the event you are unable to comply with the provisions hereof.

This bid is a firm offer for the purchase of the Bonds identified in the Notice of Sale of Bonds and is not subject to any conditions, except as permitted under the terms of the Notice of Sale of Bonds. This bid shall not be revocable. The undersigned has an established industry reputation for underwriting new issuances of municipal bonds.

This proposal is made for immediate acceptance or rejection.

Respectfully submitted,

By: _____

At a legal meeting held on the date first above written, the above proposal was considered and upon motion regularly made, seconded and carried was accepted and the bonds sold, awarded and ordered delivered in compliance with the terms and conditions hereof.

WITNESS our official hands and seal the date first above written.

President, Board of Education

ATTEST:

Clerk, Board of Education

(SEAL)

NOTICE OF SALE OF BONDS

Conditions of Sale

Independent School District No. 57 Garfield County, Oklahoma

\$11,115,000 Combined Purpose Bonds of 2024 (Federally Taxable)

Place and Time of Sale

The Board of Education of Independent School District No. 57 of Garfield County, Oklahoma (the "School District"), will receive sealed bids at the Board Room, Administrative Services Center, Enid Public Schools, 500 South Independence, Enid, Oklahoma, **until 11:30 o'clock a.m., Wednesday, the 8th day of May, 2024**, for the sale of its \$11,115,000 Combined Purpose Bonds of 2024 (the "Bonds"), more completely described in the "Preliminary Official Statement". The bids will be opened and read and shall be awarded at the first Board of Education meeting held after the bids are due. This is expected to occur at 12:00 o'clock Noon on the 8th day of May, 2024.

Address of Bids

Sealed bids, plainly marked "Bid for Bonds", may be mailed either to "Dr. Sam Robinson, Chief Financial Officer, Enid Public Schools, 500 South Independence Street, Enid, Oklahoma 73701" or to the School District's Financial Advisor, Stephen H. McDonald & Associates, Inc., ATTN: Ron Fisher, 2200 McKown Drive, Norman, Oklahoma 73072. Sealed bids must be submitted in duplicate on the Official Bid Form furnished herein.

Types of Bids and Interest Rates

The Bonds will be sold in one block, all or none, and no bid of less than par and accrued interest will be considered. Bidders must specify the rate or rates of interest the Bonds will bear. No interest rate in excess of ten percent (10%) will be considered. Bidders shall specify the rate or rates of interest in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent per annum. Bidders are not restricted as to the number of rates that may be named, provided that the same rate shall be specified for all bonds of the same maturity.

Basis for Award

For the purpose of awarding the Bonds, the interest cost of each bid will be computed by determining, at the rate or rates specified therein, the total of all interest on the Bonds from the date thereof to their respective maturities, and deducting therefrom the premium bid, if any. The Bonds, if sold, will be awarded to the bidder whose bid, on the basis of the above computation produces the lowest interest cost to the School District. **THE BOARD OF EDUCATION RESERVES THE RIGHT TO REJECT ALL BIDS AND TO WAIVE ANY MINOR IRREGULARITIES.**

Good Faith Deposit

Each bid must be accompanied by a Good Faith Deposit ("Deposit") in the form of a Wire Transfer or Certified or Cashier's Check made payable to "**Treasurer, Independent School District No. 57 of Garfield County, Oklahoma**" in the amount of two percent (2%) of the par value of the Bonds, or **\$222,300.00**. The Deposit of the successful bidder will be retained by the School District to assure performance of the contract on the part of said bidder.

The School District will waive the Good Faith requirement prior to the bids being due. The successful bidder will be required to wire the Good Faith deposit the afternoon of May 8, 2024, after the bids are due at 11:30 o'clock a.m. (Central Time).

In the event said bidder should fail or refuse to take up and pay for the Bonds in accordance with his bid, then said Deposit will be cashed as full liquidated damages. Otherwise, said Deposit will be returned to the purchaser upon payment for the Bonds, or credited to the purchase price. No interest on the Deposit will accrue to the Purchaser. Checks of unsuccessful bidders will be promptly returned.

Electronic Bids

Bids may be submitted through the facilities of PARITY in accordance with the Rules of Participation and other requirements of PARITY. Subscription to the BiDCOMP/PARITY Competitive Bidding System is required in order to submit a bid electronically. Bidders can contact PARITY at (212) 849-5021 to inquire about electronic bidding services. Any electronic bid submitted through other means shall be disregarded.

Bids submitted through PARITY shall be regarded as though the information were submitted by the bidder on the Bid Form and executed on the bidder's behalf by a duly authorized signatory. All electronic bids shall be deemed to incorporate the provisions of this Notice of Sale and the Official Bid Form.

If any provision of this Notice of Sale shall conflict with information provided by the electronic bidding system, the Notice of Sale shall control. The School District shall not be responsible for any malfunction or mistake made by, or as a result of the use of PARITY, the use of such facilities being the sole responsibility of the bidder.

For purposes of the electronic bidding process, the time as maintained by PARITY shall constitute the official time. All electronic bids shall be deemed to incorporate the provisions of this Notice of Sale and the Official Bid Form.

Book-Entry Only Bonds

The Bonds are being issued book-entry only and a complete transcript of the legal proceedings had in connection with the issuance of the Bonds will be furnished to the purchaser at no expense.

Legal Opinion

Bids may be submitted subject to the opinion of the Attorney General of the State of Oklahoma, and the approving opinion of Floyd & Driver, P.L.L.C., Attorneys at Law, Norman, Oklahoma, each of which will be provided by the School District without cost to the purchaser.

Ratings

Application has been made to Standard & Poor's Ratings Group ("S&P") for a rating of the Bonds. Such rating will reflect only the view of S&P and an explanation of the significance of such rating may be obtained only from S&P. There is no assurance that such rating will remain in effect for any given period of time or that it may not be lowered or withdrawn entirely by S&P if in its judgment circumstances so warrant. The Financial Advisor has not undertaken any responsibility either to bring to the attention of the owners of the Bonds any proposed revision or withdrawal of the rating of the Bonds or to oppose any such revision or withdrawal. Any downward revision or withdrawal of such rating could have an adverse effect on the market price of the Bonds.

Tax Status of the Bonds

It is expected that interest on the Bonds will be included in gross income for federal income tax purposes, and that interest on the Bonds will be exempt from State of Oklahoma income taxation.

Non-Litigation Certificate

At the time of delivery of the Bonds, the School District will execute and furnish the purchaser with a certificate to the effect that no litigation of any nature has been filed or is then pending to restrain or enjoin the issuance of delivery of the Bonds, or affecting the provision made for their payment or security, or in any manner questioning the validity of the Bonds.

Compliance with SEC Rule 15c2-12

Official Statement. The School District has prepared the accompanying Preliminary Official Statement, and for the limited purpose of complying with Rule 15c2-12, promulgated by the Securities and Exchange Commission, deems such Preliminary Official Statement to be final as of its date within the meaning of such Rule for the purpose of review prior to bidding. The School District will furnish to the Purchaser or Purchasers acting through a designated senior representative, in accordance with instructions received from the Purchaser(s), within seven (7) business days from the sale date a maximum of 20 copies of a Final Official Statement reflecting interest rates and other terms relating to the initial reoffering of the Bonds. The cost of any Final Official Statements in excess of the number specified shall be prepared and distributed at the cost of the Purchaser(s). The Purchaser(s) shall be responsible for providing the initial reoffering prices and other terms, if any, to the Financial Consultant by the close of the next business day after the sale. Except as noted above, the School District assumes no responsibility or obligation for the distribution or delivery of any copies of the Final Official Statement in connection with the offering or reoffering of the Bonds.

Continuing Disclosure. The School District will undertake, pursuant to Rule 15c2-12, in a written agreement for the benefit of holders of the Bonds, to submit financial and operating information for the School District not later than ten months following the end of the fiscal year in which the bonds are issued (as of the date of this document, June 30 is the end of the fiscal year), and to provide notice of certain events to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) system. A description of such undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Final Official Statement.

CUSIP Numbers

CUSIP identification numbers will be printed on the Bonds if assigned by the CUSIP Service Bureau, but neither the failure to print the numbers nor any error with respect thereto shall constitute cause for refusal by the

purchaser to accept delivery of the Bonds. All expenses in relation to the printing of the CUSIP Service Bureau numbers shall be paid by the School District except that the CUSIP Service Bureau charge for the assignment of numbers shall be the responsibility of and paid by the purchaser of the Bonds.

Delivery

Delivery of the Bonds shall be made at the expense of the Purchaser through The Depository Trust Company (“DTC”) against payment of the agreed upon purchase price. Delivery of the Bonds to the purchaser is anticipated on or about the 20th day of June, 2024.

Additional Information

Additional information may be obtained from the School District’s Financial Advisor, Stephen H. McDonald & Associates, Inc., 2200 McKown Drive, Norman, Oklahoma 73072. Contact Ron Fisher at (405) 329-0123, ext. 25; or ronfisher@shmcdonald.net.

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**Standard & Poor's Rating: A+
Oklahoma #1**

In the opinion of Floyd & Driver, PLLC, Attorneys at Law, Norman, Oklahoma, under existing law, interest on the Bonds is included in the gross income of the owners thereof for Federal income tax purposes, and interest on the Bonds is exempt from Oklahoma income taxation. See "Tax Matters" herein.

**\$11,115,000
Independent School District No. 57
Garfield County, Oklahoma
(Enid Public Schools)
Combined Purpose Bonds of 2024
(Federally Taxable)**

Dated: June 1, 2024

Due: June 1, as shown below

The Bonds are being issued by Independent School District No. 57 of Garfield County, Oklahoma (the "School District"). The Bonds are dated as of June 1, 2024. Interest on the Bonds is payable semiannually on June 1 and December 1 of each year (each an "Interest Payment Date"), commencing June 1, 2025. The Bonds will be initially issued, in fully registered form, in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. Purchases of the Bonds will be made in book-entry form only, through brokers and dealers who are, or who act through DTC participants. Purchases of the Bonds may be made in the denomination of \$5,000 or any integral multiple thereof. **Beneficial owners of the Bonds will not receive physical delivery of Bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the Bonds.** So long as DTC or its nominee is the registered owner of the Bonds, payment of the principal and interest on the Bonds will be payable by UMB Bank, n.a., Oklahoma City, Oklahoma, as initial Paying Agent and Registrar (the "Paying Agent and Registrar"), to DTC or its nominee and disbursement of such payments to DTC Participants will be the responsibility of DTC and disbursement of such payments to beneficial owners of the Bonds will be the responsibility of DTC Participants and Indirect Participants. No physical delivery of the Bonds will be made to the owners thereof. (see "The Bonds – Book-Entry System" herein).

The Bonds are not callable prior to their stated maturities.

The proceeds from the Bonds will be used to construct, furnish, equip, and/or acquire improvements at a New West Elementary School; construct, furnish, equip, and/or acquire improvements at Selby Stadium; construct, furnish, equip, and/or acquire a new gymnasium; acquire technology equipment for the "One-to-One" program; and perform and/or acquire campus security improvements, as well as to pay all legal, financial and other costs relating to the issuance of the Bonds, as described herein.

The Bonds are direct and general obligations of the School District and are payable as to principal and interest from ad valorem taxes which are required to be levied on all taxable property within the School District, without limitation as to rate or amount.

Maturity Schedule

Due June 1	Principal Amount	Interest Rate	Yield
2026	\$11,115,000		

This cover page contains only a brief description of the Bonds and the security therefor. It is not a summary of this issue. Investors are advised to read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Bonds are offered when, as and if issued by the School District, and subject to the approving opinion of Floyd & Driver, PLLC, Attorneys at Law, Norman, Oklahoma. It is expected that the Bonds will be available for delivery on or about the 20th day of June, 2024.

**FINANCIAL ADVISOR
STEPHEN H. MCDONALD & ASSOCIATES, INC.
Norman, Oklahoma**

**Board of Education
Independent School District No. 57
Garfield County, Oklahoma**

Chad Mantz, *President*
Randy Long, *Vice President*
Joe Blackwood, *Member*
Matt Lohman, *Member*
Matt Sampson, *Member*
Kim Tinius, *Member*
Torry Turnbow, *Member*
Dr. Sam Robinson, *Clerk and Non-Member*

SCHOOL ADMINISTRATION

Dr. Dudley Darrow, *Superintendent of Schools*
Dr. Sam Robinson, *Chief Financial Officer*
Jenny Miller, *School District Treasurer*

FINANCIAL ADVISOR

Stephen H. McDonald & Associates, Inc.
Norman, Oklahoma

This Official Statement, which includes the cover page and the Exhibits hereto, does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds, by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

No dealer, broker, salesperson or other person has been authorized by the School District or the Financial Advisor to give information or to make any representation other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing.

The information set forth herein has been obtained from the School District and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as the promise or guarantee of the Financial Advisor. This Official Statement contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized.

The information and expressions of opinion contained herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the School District, or in the information or opinions set forth herein, since the date of this Official Statement.

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INTRODUCTORY STATEMENT

This Official Statement, including the Exhibits attached hereto (if any), has been prepared on behalf of Independent School District No. 57 of Garfield County, Oklahoma (the “School District”), in connection with the original issuance and sale by the School District of its Combined Purpose Bonds of 2024 (the “Bonds”).

All financial and other information presented in this Official Statement has been provided by the School District from its records, except for information expressly attributed to other sources. The presentation of information, including tables of receipts from taxes and other sources is intended to show recent historic information, and is not intended to indicate future or continuing trends in the financial position or other affairs of the School District. No representation is made that past experience, as is shown by such financial and other information, will necessarily continue or be repeated in the future.

Reference to provisions of Oklahoma law, whether codified in the Oklahoma Constitution or the Oklahoma Statutes are references to current provisions. These provisions are subject to amendment, repeal or supplement.

THE BONDS

Authorization and Purpose

The Bonds are being issued and offered pursuant to the authority set forth in Article 10, Section 26 of the Oklahoma Constitution, as amended, Oklahoma Statutes 2011, Title 62§353 and 354, Title 70§15-101ff and/or 106, and a Bond Resolution of the Board of Education of the School District to be adopted on the 8th day of May, 2024. The Bonds were authorized to be issued at special elections held in the School District on the 9th day of February, 2010, the 9th day of February, 2016, and the 2nd day of April, 2024.

Proceeds from the Bonds will be used to construct, furnish, equip, and/or acquire improvements at a New West Elementary School; construct, furnish, equip, and/or acquire improvements at Selby Stadium; construct, furnish, equip, and/or acquire a new gymnasium; acquire technology equipment for the “One-to-One” program; and perform and/or acquire campus security improvements, as well as to pay all legal, financial and other costs relating to the issuance of the Bonds.

General Description

The Bonds are dated June 1, 2024, are fully registered bonds, and are in denominations of \$5,000 or any integral multiple thereof. The Bonds bear interest from June 1, 2024, and interest will be paid semiannually on June 1 and December 1 of each year (each an “Interest Payment Date”), commencing June 1, 2025. It is anticipated that the Bonds will be available for delivery on or about the 20th day of June, 2024.

The principal of the Bonds is payable, when due, at the designated corporate trust office of UMB Bank, n.a. (the “Registrar” and “Paying Agent”), in Oklahoma City, Oklahoma. Interest on the Bonds will be paid on each Interest Payment Date by check mailed to the registered owner thereof at the address shown on the registration books maintained by the Registrar and Paying Agent at the close of business on the 15th day of the calendar month preceding the Interest Payment Date, or if such day is a Saturday, Sunday or holiday, on the next preceding business day (the “Record Date”).

Redemption Prior to Maturity

The Bonds are not callable prior to their stated maturity.

Tax Status of the Bonds

It is expected that interest on the Bonds will be included in gross income for federal income tax purposes, and that interest on the Bonds will be exempt from State of Oklahoma income taxation. See the section titled “Tax Matters” herein.

Registration and Transfer

Bonds presented to the Registrar for transfer after the close of business on a Record Date and before the close of business on the next subsequent Interest Payment Date will be registered in the name of the transferee but the interest payment will be made to the registered owners shown on the books of the Registrar as of the close of business on the Record Date.

The Bonds will be initially registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), New York, New York, which will act as securities depository for the Bonds. Principal and interest on the Bonds will be paid by the Paying Agent and Registrar to DTC. Disbursements of such payments to the DTC Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants and the Indirect Participants, as more fully described in the section titled “Book-Entry System.”

Book-Entry System

THE INFORMATION IN THIS SECTION, “BOOK-ENTRY SYSTEM”, HAS BEEN FURNISHED BY THE DEPOSITORY TRUST COMPANY. NO REPRESENTATION IS MADE BY THE SCHOOL DISTRICT AS TO THE COMPLETENESS OR ACCURACY OF SUCH INFORMATION. THE SCHOOL DISTRICT SHALL HAVE NO RESPONSIBILITY OR OBLIGATION TO DTC PARTICIPANTS, INDIRECT PARTICIPANTS OR THE PERSONS FOR WHICH THEY ACT AS NOMINEES WITH RESPECT TO THE BONDS, OR FOR ANY PRINCIPAL, PREMIUM, IF ANY, OR INTEREST PAYMENT THEREOF.

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds in the aggregate principal amount of each such maturity, and will be deposited with DTC at the office of the Paying Agent and Registrar on behalf of DTC utilizing the DTC FAST system of registration.

DTC, the world’s largest depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2.2 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instrument from over 100 countries that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants

include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Fixed Income Clearing Corporation, and Emerging Markets Clearing Corporation (NSCC, FICC, AND EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a rating of “AA+” from S&P Global Ratings, a Standard and Poor’s Financial Services LLC business. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC (or the Paying Agent and Registrar on behalf of DTC utilizing the DTC FAST system of registration) are registered in the name of DTC’s partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC (or the Paying Agent and Registrar on behalf of DTC utilizing the DTC FAST system of registration) and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC’s Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the School District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

All payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts, upon DTC’s receipt of funds and corresponding detail information from the School District or Agent on payable date in accordance with their respective holdings shown on DTC’s

records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or the School District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of any payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the School District or Agent. Disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the School District or Agent. Under such circumstances, the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The School District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the School District believes to be reliable, but the School District takes no responsibility for the accuracy thereof.

Security and Source of Payment

The Bonds, in the opinion of Bond Counsel, are direct and general obligations of the School District and are payable as to both principal and interest from ad valorem taxes to be levied against all taxable property within the School District, without limitation as to rate or amount.

Ad valorem taxes for the Bonds shall be levied annually beginning in Fiscal Year 2024-25, shall become delinquent one-half on January 1 and one-half on April 1 of each year, and are required to be collected by the County Treasurer, apportioned and paid over to the School District Treasurer, and then deposited directly and only into the Sinking Fund of the School District. IN NO EVENT MAY SUCH AD VALOREM TAXES BE DEPOSITED INTO THE GENERAL FUND OR ANY FUND OF THE SCHOOL DISTRICT OTHER THAN THE SINKING FUND.

As stated above, the Bonds are payable from ad valorem taxes on all taxable property within the School District including real, personal and public service property, and any other moneys available for such purpose. Real and personal property in the School District is currently assessed at a rate of approximately 11% of estimated full market value. Public service property assessments are determined by the Oklahoma State Tax Commission, and currently the assessment ratio is approximately 11.84% of estimated full market value of airline and railroad property and 22.85% of estimated full market value of all other public service property. Pursuant to Oklahoma statutes, County Assessors are required to reassess property within the County at least once each five years. The School District is required to pay its proportionate share of the cost of such reassessment.

Ad valorem tax rates for Sinking Fund purposes are determined by ascertaining the actual dollars of revenues required for payment of principal and interest on indebtedness, fees to fiscal and paying agents and judicial judgments. Such total amount may be reduced by any surplus from the prior fiscal year and any contributions made into the Sinking Fund. To the resulting net requirements a reserve for delinquent taxes, in an amount of not less than 5% nor more than 20% of the net required tax collection, shall be added to the required collections. Such final total

requirements shall then be divided by the total net assessed valuation of all real, personal and public service property in order to determine the appropriate tax rate for each property owner.

One hundred percent (100%) of the School District's Sinking (Debt Service) Fund revenues come from locally collected ad valorem taxes. None of these ad valorem taxes are collected or disbursed by the State of Oklahoma. Furthermore, as stated above, Sinking Fund taxes are collected by the County Treasurers of the counties in which the School District is situated, are apportioned and paid over to the School District Treasurer and cannot, by Oklahoma Law, be placed in any fund of the School District other than the Sinking Fund. They may be used only for the payment of principal of and interest on indebtedness (including judicial judgments) of the School District.

FINANCIAL MATTERS

Ad Valorem Taxes

Taxable property in the State of Oklahoma (the "State") is placed in one of three classifications: real property, personal property, and public service property. Assessment ratios for real and personal property are determined locally by each County Assessor within guidelines established by the State Board of Equalization and the Oklahoma Tax Commission. Real property assessment ratios may range from 11% to 13.5% of full market value, and personal property assessment ratios may range from 10% to 15%. The assessment ratio for public service property is determined on a statewide basis by the Oklahoma Tax Commission. Currently, real and personal property in the County is assessed at a ratio of 12.5% of full market value. Public service property is assessed at a ratio of 11.84% of estimated full market value of airline and railroad property and 22.85% of estimated full market value of all other public service property. County Assessors are required to reassess property within the County at least once each five years. The School District is required to pay its proportionate share of the cost of such reassessment.

School districts in Oklahoma are limited to a total of thirty-five (35) mills ad valorem tax for operating (General Fund) purposes, and five (5) mills for Building Fund purposes. In addition, Oklahoma statutes require that the School District each year make an ad valorem tax levy for a Sinking Fund which shall, with cash and investments in the fund, be sufficient to pay all the bonded indebtedness, interest and one-third of all outstanding judgments coming due in the following year. Such funds are placed in the School District's Sinking Fund and are expended only for these purposes. The ad valorem tax rates for Sinking Fund purposes are determined by ascertaining the actual dollars of revenues required for payment of principal and interest on indebtedness and judicial judgments. Such total amount may be reduced by any surplus from the prior fiscal year and any contributions made into the Sinking Fund in lieu of ad valorem taxes. To the resulting net requirements a reserve for delinquent taxes, in an amount of not less than 5% nor more than 20% of the net required tax collection, shall be added to the required collections. Such final total requirements shall then be divided by the total net assessed valuation of all taxable property in order to determine the appropriate tax rate for each property owner.

After review and approval by the Board of Education, copies of the Sinking Fund Estimate are submitted to the County Excise Board to determine the ad valorem tax levy and appropriations. This submission is required to be made by August 27th of each year. The estimates are for the purposes of determining ad valorem taxes required to fund the General, Building, and Sinking Funds. The amounts contained in the Estimate of Needs are verified by the County Excise Board and, upon verification, the levy contained therein is ordered to be certified to the County Assessor in order that the County Assessor may extend said levy upon the tax rolls for the year for which the Estimate of Needs is submitted. While the County Excise Board may make recommendations with respect to the levy request, it only has the authority to change the reserve for delinquent taxes.

The County Assessor is required to file a tax roll report on or before October 1 of each year with the County Treasurer indicating the net assessed valuation for each municipality within the County. This report includes the assessed valuation for all real, personal and public service property. The County Treasurer has fifteen days after receipt of the tax roll report to start collecting taxes. The first half of taxes is due and payable on November 1 of each year. The second half is due and payable on or before April 1 of each year. However, if the first half is not paid by January 1, both first and second half are declared delinquent as of January 1. If the first half taxes are paid in a timely manner and the second half taxes are not paid on or before April 1, the taxes are considered delinquent. Interest accrues on delinquent taxes at the rate of 1.5% monthly (18% annually), to a maximum of 100% of the taxes due and owing, until such time as the delinquent taxes are paid. In the event taxes and accrued interest are not paid, the property is sold at tax sale on October 1 and the purchaser is issued a certificate of tax lien; however, the original owner of the property has two years in which to redeem the property by paying the taxes, interest and penalties owed. If, at the end of two years he has not done so, the purchaser may then apply for a deed to the property. If there is no purchaser, then the county acquires the same lien and the property is auctioned after approximately two and one-half years.

Compliance with Constitutional Debt Limitation

The current, summary debt statement of the School District revised from that filed with the State of Oklahoma as of June 30, 2023, is shown below:

2023-24 Estimated Full Market Value	\$3,165,973,664
2023-24 Assessed Valuation, including Homestead Exemptions	\$357,350,150
2023-24 Assessed Valuation, excluding Homestead Exemption	\$345,048,908

The County or Counties indicated below, if any, have held an election under Oklahoma Constitution Article X, §6(B) approving an exemption of certain household and personal property from ad valorem taxation. Accordingly, said County or Counties have calculated the “millage adjustment factor” to be applied to debt percentage limits under Article 10, Section 26(b), resulting in an adjusted debt limit. The adjusted debt limit is as follows:

County	Net Assessed Valuation	District Unadjusted Legal Debt Limit (1)	Millage Adjustment Factor (If App.)	District Adjusted Legal Debt Limit (2)
Garfield County	\$345,048,908	\$34,504,890.80	1.0500000000	<u>\$36,230,135.34</u>
TOTAL ADJUSTED LEGAL DEBT LIMIT (BONDING CAPACITY)				<u>\$36,230,135.34</u>

(1) Net Assessed Valuation times 10%.

(2) District Unadjusted Legal Debt Limit times Millage Adjustment Factor.

Total Bonded Indebtedness (including the Bonds)	\$20,760,000
Less: Current Sinking Fund Balance	<u>348,211</u>
Net General Obligation Bonded Indebtedness	\$20,411,789
Remaining Bonding Capacity	\$15,818,347
Ratio of Net General Obligation Bonded Indebtedness to Net Assessed Valuation	5.92%
Ratio of Net General Obligation Bonded Indebtedness to Estimated Full Market Value	0.64%

Authorized but Unissued Bonds

The School District has an additional \$87,245,000 in bonds authorized to be issued. It is anticipated that the remaining bonds will be issued as follows: \$11,395,000 in June 2025; \$11,680,000 in June 2026; \$11,975,000 in June 2027; \$12,275,000 in June 2028; \$12,585,000 in June 2029; \$12,905,000 in June 2030; \$13,230,000 in June 2031; and \$1,200,000 in June 2032.

Composition and Growth of the Net Assessed Valuation

The composition of the Net Assessed Valuation of the School District for the Fiscal Year 2023-24 is as follows:

Property	Garfield County	Percentage
Real	\$287,145,217	83.22%
Personal	\$40,369,841	11.70%
Public Service	\$17,533,850	5.08%
TOTAL	\$345,048,908	100.00%

The growth of the Net Assessed Valuation of the School District for the past ten years has been as follows:

Fiscal Year	Amount	Fiscal Year	Amount
2023-2024	\$345,048,908	2018-2019	\$302,632,077
2022-2023	\$335,892,386	2017-2018	\$295,735,700
2021-2022	\$328,617,735	2016-2017	\$277,750,658
2020-2021	\$319,202,414	2015-2016	\$274,971,464
2019-2020	\$309,583,355	2014-2015	\$258,532,046

During this period, the Net Assessed Valuation of the School District increased \$86,516,862 or 33.46%.

General Obligation Bonded Debt Outstanding

Date of Issuance	Original Principal Amount	Remaining Maturities	Maturity Dates	Total Outstanding
5-1-23	\$9,645,000	\$9,645,000	5-1-25	\$9,645,000
6-1-24	\$11,115,000	\$11,115,000	6-1-26	\$11,115,000
TOTAL				\$20,760,000

Annual Debt Service Requirements of General Obligation Bonded Debt Outstanding

Fiscal Year	Existing Bonds		Combined Purpose Bonds*		Total New Debt Service Requirement
	Principal	Interest	Principal	Interest	
2024-2025	\$9,645,000.00	\$472,605.00		\$555,750.00	\$10,673,355.00
2025-2026			\$11,115,000.00	\$555,750.00	\$11,670,750.00
TOTAL	\$9,645,000.00	\$472,605.00	\$11,115,000.00	\$1,111,500.00	\$22,344,105.00

* The average annual interest rate on the Bonds is assumed to be 5.00%.

Net Direct, Overlapping and Underlying General Obligation Bonded Indebtedness (as of June 30, 2023)

Municipality	Net Indebtedness	Amount Applying to the School Dist.	Ratio to Assessed Value of the School Dist.	Per Capita Debt
Enid School District	\$20,411,789	\$20,411,789	5.92%	\$432.00
City of Enid	\$219,800	\$172,368	0.05%	\$3.65
Garfield County	\$0	\$0	0.00%	\$0.00
TOTAL	\$20,631,589	\$20,584,157	5.97%	\$435.65

Sinking Fund Tax Collections

Fiscal Year	Net Levy	Gross Levy	Current Collections	Total Collections
2023-2024	\$9,649,660	\$10,373,385	In process of collection	
2022-2023	\$8,961,502	\$9,409,577	\$8,998,802	\$9,356,434
2021-2022	\$8,631,983	\$9,279,382	\$8,867,812	\$9,111,764
2020-2021	\$8,696,309	\$9,131,125	\$8,757,708	\$9,122,067
2019-2020	\$8,503,691	\$8,928,876	\$8,637,126	\$8,835,066
2018-2019	\$8,251,782	\$8,664,371	\$8,415,595	\$8,563,647

Percentage of Taxes Collected

The ratio of Current and Total Sinking Fund Tax Collections to the Net Sinking Fund Levy (the levy prior to addition of the reserve for uncollected taxes) is as follows:

Fiscal Year	Ratio of Current Tax Collections to Net Levy	Ratio of Total Tax Receipts to Net Levy
2022-2023	100.42%	104.41%
2021-2022	102.73%	105.56%
2020-2021	100.71%	104.90%
2019-2020	101.57%	103.90%
2018-2019	101.99%	103.78%

The ratio of Current and Total Sinking Fund Tax Collections to the Gross Sinking Fund Levy (the levy after addition of the reserve for uncollected taxes) is as follows:

Fiscal Year	Ratio of Current Tax Collections to Gross Levy	Ratio of Total Tax Receipts to Gross Levy
2022-2023	95.63%	99.44%
2021-2022	95.56%	98.19%
2020-2021	95.91%	99.90%
2019-2020	96.73%	98.95%
2018-2019	97.13%	98.84%

Trend of Tax Rates of Major Taxing Units*

Fiscal Year	Enid School District	City of Enid	Garfield County	Technology Center	Total Levy
2014-2015	64.94	0.00	17.40	15.70	98.04
2015-2016	64.44	0.55	17.40	15.70	98.09
2016-2017	65.43	0.50	17.40	15.70	99.03
2017-2018	69.96	0.30	17.40	15.70	103.36
2018-2019	70.76	0.00	17.40	15.70	103.86
2019-2020	70.97	0.00	17.40	15.70	104.07
2020-2021	70.74	0.00	22.42	15.70	108.86
2021-2022	70.37	0.00	20.28	15.70	106.35
2022-2023	70.14	0.03	21.10	15.70	106.97
2023-2024	72.19	0.25	17.40	15.70	105.54

* Expressed in dollars per \$1,000 of net assessed valuation.

INDEPENDENT SCHOOL DISTRICT NO. 57, GARFIELD COUNTY, OKLAHOMA

General Information

The School District is located in north central Oklahoma, in Garfield County, approximately 83 miles north of the City of Oklahoma City, Oklahoma. The School District, encompassing approximately 47 square miles, serves a portion of the City of Enid (population: 50,566) and the surrounding rural area in Garfield County. School District administrators estimate the population of the School District to be approximately 47,250 people. The School District employs 514 certified teachers, has an enrollment of 7,596, and operates 36 regular bus routes transporting approximately 37% of the student body to and from school daily. The School District is fully accredited by the Oklahoma State Department of Education.

Residents of the School District are employed at businesses throughout the Enid Metropolitan Area. No separate employment figures are available for the School District; however, preliminary figures provided by the United States Department of Labor’s Bureau of Labor Statistics indicate the current (February 2024) unemployment rate for the Enid Metropolitan Statistical Area is 4.3% and Garfield County is 4.3% compared to 3.9% in the State of Oklahoma as a whole, and 4.2% for the United States.

School District General Fund Revenues and Expenditures

Fiscal Year Ending 6-30	Beginning General Fund Balance	Total Revenue	Total Expenditures	Adjustments to Prior Year Encumbrances	Total Other Financing Sources (Uses)	Ending General Fund Balance
2019	\$12,339,684	\$64,843,747	\$63,691,974	\$121,814	\$0	\$13,613,270
2020	\$13,613,270	\$65,154,072	\$65,315,127	\$98,563	\$396	\$13,551,174
2021	\$13,551,174	\$66,984,999	\$65,519,300	\$41,561	\$226,746	\$15,285,180
2022	\$15,285,180	\$75,323,052	\$71,746,192	\$224,393	\$304,108	\$19,390,541
2023	\$19,390,541	\$75,069,225	\$73,489,470	\$389,235	\$8,701	\$21,368,232

Detail of School District General Fund Revenues

Fiscal Year Ending 6-30	Local Sources	County Sources	State Sources	Federal Sources	Total Revenues
2019	\$13,196,915	\$1,920,871	\$41,163,183	\$8,562,778	\$64,843,747
2020	\$12,773,916	\$2,167,686	\$42,307,591	\$7,904,878	\$65,154,072
2021	\$12,487,567	\$2,293,759	\$38,975,526	\$13,228,146	\$66,984,998
2022	\$12,718,633	\$2,299,695	\$42,836,963	\$17,467,762	\$75,323,052
2023	\$14,513,751	\$2,341,516	\$43,997,552	\$14,216,406	\$75,069,225

Student Enrollment Trend

School Year	Total Enrollment	Percentage Change
2014-2015	8,081	
2015-2016	7,921	-1.98%
2016-2017	8,079	1.99%
2017-2018	7,838	-2.98%
2018-2019	7,692	-1.86%
2019-2020	7,850	2.05%
2020-2021	7,438	-5.25%
2021-2022	7,708	3.63%
2022-2023	7,708	0.00%
2023-2024	7,596	-1.45%

Student Enrollment Projection

School Year	Total Enrollment	Percentage Change
2024-2025	7,700	1.37%
2025-2026	7,750	0.65%
2026-2027	7,800	0.65%
2027-2028	7,850	0.64%
2028-2029	7,900	0.64%

ECONOMIC INDICES

Unemployment Rate (Twelve Month Moving Average)

	February 2024	January 2024	February 2023
United States	4.2%	4.1%	3.9%
State of Oklahoma	3.9%	3.7%	3.3%
Garfield County	4.3%	4.0%	3.0%
Enid MSA	4.3%	4.0%	3.0%

Source: United States Department of Labor Bureau of Labor Statistics.

Sales Tax Collections - City of Enid

Fiscal Year Ending June 30	Sales Tax Collections
2014	\$31,431,452
2015	\$31,212,011
2016	\$29,061,078
2017	\$30,855,095
2018	\$35,484,161
2019	\$35,954,751
2020	\$35,437,587
2021	\$36,358,700
2022	\$37,437,881
2023	\$38,933,599

Source: Oklahoma Tax Commission.

Retail Sales - City of Enid

Fiscal Year Ending June 30	Retail Sales
2014	\$898,041,474
2015	\$891,771,729
2016	\$830,316,526
2017	\$798,945,746
2018	\$834,921,446
2019	\$845,994,146
2020	\$833,825,567
2021	\$855,498,824
2022	\$880,891,317
2023	\$916,084,687

Source: Oklahoma Tax Commission.

Largest Taxpayers

Name of Taxpayer	Type of Business	Net Assessed Valuation
ADM Grain Co.	Grain Elevator	\$11,544,796
Oklahoma Gas & Electric	Electric Utility	\$7,517,058
ADM Milling Co.	Grain Elevator	\$7,166,463
ADM Grain Co.	Grain Elevator	\$5,267,002
BNSF Railway Co.	Railroad	\$3,673,955
UHS of Oklahoma, Inc. - St. Mary's	Hospital	\$2,737,868
Esplanade Investors LLC	Apartment Complex	\$2,553,292
Oklahoma Natural Gas	Natural Gas Utility	\$2,388,895
UHS of Oklahoma, Inc.	Hospital	\$2,303,549
Cebridge Acquisitions LP	Telecommunications	\$1,970,031
Total Net Assessed Valuation of Top Ten Taxpayers:		\$47,122,909
Percentage of School District's Net Assessed Valuation:		13.66%

Source: Garfield County Assessor's Office.

LITIGATION

To the knowledge of the School District, there is no litigation pending seeking to restrain or enjoin the issuance or delivery of the Bonds or questioning or affecting the legality of the Bonds or proceedings and authority under which the Bonds are to be issued. There is no litigation pending which in any manner questions the right of the School District to construct or finance the proposed improvements.

LEGAL MATTERS

All matters incident to the authorization and issuance of the Bonds are subject to the approval of the Attorney General of the State of Oklahoma and to the approval of Floyd & Driver, P.L.L.C., Attorneys at Law, Norman, Oklahoma, Bond Counsel. Bond Counsel has not participated in the preparation of the Official Statement. Accordingly, Bond Counsel has no responsibility for the accuracy, sufficiency or completeness of any information furnished in connection with any offer or sale of the Bonds.

CONTINUING DISCLOSURE

The School District has covenanted for the benefit of Bondholders to provide certain financial and operating information for the School District not later than ten months following the end of the fiscal year in which the bonds are issued (as of the date of this document, June 30 is the end of the fiscal year), or later as such information becomes publicly available, and each fiscal year thereafter, and to provide notice of the occurrence of certain events. The specific nature of the financial information and operating data to be provided and the events for which notice must be provided is described in the Continuing Disclosure Certificate (the “Disclosure Certificate”), the form of which is attached hereto as Appendix A. These covenants have been made in order to assist the Underwriters in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission (“Rule 15c2-12”).

The financial information and event notices will be filed by the School District or its dissemination agent with the Municipal Securities Rulemaking Board (the “MSRB”) through the MSRB’s Electronic Municipal Market Access system (“EMMA”). EMMA is an internet-based, online portal for free investor access to municipal bond information, including offering documents, material event notices, real-time municipal securities trade prices and MSRB education resources, available at www.emma.msrb.org. Nothing contained on EMMA relating to the School District or the Bonds is incorporated by reference in this Official Statement.

A failure by the School District to comply with the Continuing Disclosure Certificate will not constitute an event of default with respect to the Bonds, although any holder will have any available remedy at law or in equity, including seeking specific performance by court order, to cause the School District to comply with its obligations under the Continuing Disclosure Certificate. Any such failure must be reported in accordance with Rule 15c2-12 and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

Rule 15c2-12 requires that an issuer or other obligated party disclose in its official statement any instances in the previous five years in which such issuer or obligated party failed to comply, in all material respects, with any previous undertakings in a written contract or agreement specified in paragraph (b)(5) of the Rule. In connection with one or more of the School District’s previous bond issues or bond issues of an authority issued on behalf of the School District, the School District entered into individual continuing disclosure undertakings (“Undertakings”) in written agreements specified in paragraph (b)(5)(i) of the Rule. With respect to the Garfield County Educational Facilities Authority’s Educational Facilities Lease Revenue Bonds (Enid Public Schools Project), Series 2010 (Federally Taxable), the School District failed to timely file with EMMA its audited, or unaudited, financial statements for the Fiscal Year ended June 30, 2019, and failed to timely file notice of such failure.

POTENTIAL IMPACT OF COVID-19

Certain external events, such as pandemics, natural disasters, severe weather, technological emergencies, riots, acts of war or terrorism or other circumstances, could potentially disrupt the operations and effectiveness of municipal governments, such as the School District. One such external event is the global outbreak of COVID-19 (“COVID-19”), a respiratory disease declared in 2020 to be a pandemic (the “Pandemic”) by the World Health Organization and an emergency by federal and state governments. Since the start of the Pandemic, Presidential administrations, Congress, the State, and various federal and State agencies and regulatory bodies have enacted legislation and/or issued orders or directives (collectively, “Governmental Actions”) to alleviate the effects of the Pandemic. Such legislation and/or orders have been extended and/or modified, and others have expired or been rescinded and/or enjoined. While new legislation may be enacted, new orders may be issued, and existing and new orders may be extended, modified, litigated, or allowed to expire, no guarantee can be made with regards to the duration and/or effectiveness of any such legislation or orders.

The Governmental Actions, and other future federal, State, and local measures, may have both adverse and positive effects on the operations, financial condition and bond ratings of the School District. In addition, unemployment in the State, business closures and/or restrictions in the State and stock market fluctuation may have adverse effects, as well. The School District continue to assess the economic and social effects of the Pandemic and its impact on their respective operations, financial condition and bond ratings. At present, the School District has not experienced any materially adverse financial impacts from the Pandemic; however, there could be reductions in property tax receipts and other collections, including the corresponding disbursements thereof, as well as other disruptions for a period of time. The School District cannot predict (i) the duration or extent of the Pandemic or any other outbreak emergency or (ii) whether and to what extent the Pandemic or other outbreak or emergency may disrupt the local or global economy, manufacturing, or supply chain, or whether any such disruption may adversely impact the operations, financial condition and bond ratings of the School District.

TAX MATTERS

Tax Opinions

In the opinion of bond counsel, interest on the Bonds is included in gross income for federal income tax purposes.

In the opinion of bond counsel, interest on the Bonds is exempt from State of Oklahoma income taxation under present law.

Bond Counsel has expressed no opinion regarding other tax consequences arising with respect to the Bonds under the laws of the State or any other state or jurisdiction.

General Matters

The following is a summary of certain anticipated federal income tax consequences of the purchase, ownership and disposition of the Bonds under the Code and the Regulations, and the judicial and administrative rulings and court decisions now in effect, all of which are subject to change or possible differing interpretations. The summary does not purport to address all aspects of federal income taxation that may affect particular investors in light of their individual circumstances, nor certain types of investors subject to special treatment under the federal income tax laws. Potential purchasers of the Bonds should consult their own tax advisors in determining the federal, state or local tax consequences to them of the purchase, holding and disposition of the Bonds.

In general, interest paid on the Bonds, original issue discount, if any, and market discount, if any, will be treated as ordinary income to the owners of the Bonds, and principal payments (excluding the portion of such payments, if any, characterized as original issue discount or accrued market discount) will be treated as a return of capital.

Bond Premium

An investor which acquires a Bond for a cost greater than its remaining stated redemption price at maturity and holds such Bond as a capital asset will be considered to have purchased such Bond at a premium and, subject to prior election permitted by Section 171(c) of the Code, may generally amortize such premium under the constant yield method. Except as may be provided by regulation, amortized premium will be allocated among, and treated as an offset to, interest payments. The basis reduction requirements of Section 1016(a)(5) of the Code apply to amortizable Bond premium that reduces interest payments under Section 171 of the Code. Bond premium is generally amortized over the Bond's term using constant yield principles, based on the purchaser's yield to maturity. Investors of any Bond purchased with a Bond premium should consult their own tax advisors as to the effect of such Bond premium with respect to their own tax situation and as to the treatment of Bond premium for state tax purposes.

Market Discount

An investor that acquires a Bond for a price less than the adjusted issue price of such Bond (or an investor who purchases a Bond in the initial offering at a price less than the issue price) may be subject to the market discount rules of Sections 1276 through 1278 of the Code. Under these sections and the principles applied by the Regulations, "market discount" means (a) in the case of a Bond originally issued at a discount, the amount by which the issue price of such Bond, increased by all accrued original issue discount (as if held since the issue date), exceeds the initial tax basis of the owner therein, less any prior payments that did not constitute payments of qualified stated interest, and (b) in the case of a Bond not originally issued at a discount, the amount by which the stated redemption price of such Bond at maturity exceeds the initial tax basis of the owner therein. Under Section 1276 of the Code, the owner of such a Bond will generally be required (i) to allocate each principal payment to accrued market discount not previously included in income and, upon sale or other disposition of the Bond, to recognize the gain on such sale or disposition as ordinary income to the extent of such cumulative amount of accrued market discount as of the date of sale or other disposition of such a Bond or (ii) to elect to include such market discount in income currently as it accrues on all market discount instruments acquired by such owner on or after the first day of the taxable year to which such election applies.

The Code authorizes the Treasury Department to issue regulations providing for the method for accruing market discount on debt instruments the principal of which is payable in more than one installment. Until such time as regulations are issued by the Treasury Department, certain rules described in the legislative history will apply. Under those rules, market discount will be included in income either (a) on a constant interest basis or (b) in proportion to the accrual of stated interest or, in the case of a Bond with original issue discount, in proportion to the accrual of original issue discount.

An owner of a Bond that acquired such Bond at a market discount also may be required to defer, until the maturity date of such Bond or its earlier disposition in a taxable transaction, the deduction of a portion of the amount of interest that the owner paid or accrued during the taxable year on indebtedness incurred or maintained to purchase or carry such Bond in excess of the aggregate amount of interest (including original issue discount) includable in such owner's gross income for the taxable year with respect to such Bond. The amount of such net interest expense deferred in a taxable year may not exceed the amount of market discount accrued on the Bond for

the days during the taxable year on which the owner held such Bond and, in general, would be deductible when such market discount is includable in income. The amount of any remaining deferred deduction is to be taken into account in the taxable year in which the Bond matures or is disposed of in a taxable transaction. In the case of a disposition in which gain or loss is not recognized in whole or in part, any remaining deferred deduction will be allowed to the extent gain is recognized on the disposition. This deferral rule does not apply if the owner elects to include such market discount in income currently as it accrues on all market discount obligations acquired by such owner in that taxable year or thereafter.

Attention is called to the fact that Treasury regulations implementing the market discount rules have not yet been issued. Therefore, investors should consult their own tax advisors regarding the application of these rules as well as the advisability of making any of the elections with respect thereto.

Sales or Other Dispositions

If an owner of a Bond sells the Bond, such person will recognize gain or loss equal to the difference between the amount realized on such sale and such owner's basis in such Bond. Ordinarily, such gain or loss will be treated as a capital gain or loss. At the present time, the maximum capital gains rate for certain assets held for more than 12 months is 15%. However, if a Bond was, at its initial issuance, sold at a discount, a portion of such gain will be recharacterized as interest and therefore ordinary income. Neither the School District nor Bond Counsel can predict whether the President or Congress will propose legislation effecting the long-term capital gains rate.

If the terms of a Bond were materially modified, in certain circumstances, a new debt obligation would be deemed created and exchanged for the prior obligation in a taxable transaction. Among the modifications that may be treated as material are those that relate to redemption provisions and, in the case of a nonrecourse obligation, those which involve the substitution of collateral. Each potential owner of a Bond should consult its own tax advisor concerning the circumstances in which such Bond would be deemed reissued and the likely effects, if any, of such reissuance.

Defeasance

The legal defeasance of the Bonds may result in a deemed sale or exchange of such Bond under certain circumstances. Owners of such Bonds should consult their tax advisors as to the federal income tax consequences of such a defeasance.

Backup Withholding

An owner of a Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the Bonds, if such owner, upon issuance of the Bonds, fails to provide to any person required to collect such information pursuant to Section 6049 of the Code with such owner's taxpayer identification number, furnishes an incorrect taxpayer identification number, fails to report interest, dividends or other "reportable payments" (as defined in the Code) properly, or, under certain circumstances, fails to provide such persons with a certified statement, under penalty of perjury, that such owner is not subject to backup withholding.

Foreign Investors

An owner of a Bond that is not a "United States person" (as defined below) and is not subject to federal income tax as a result of any direct or indirect connection to the United States of

America in addition to its ownership of a Bond will generally not be subject to United States income or withholding tax in respect of a payment on a Bond, provided that the owner complies to the extent necessary with certain identification requirements (including delivery of a statement, signed by the owner under penalties of perjury, certifying that such owner is not a United States person and providing the name and address of such owner). For this purpose the term “United States person” means a citizen or resident of the United States of America, a corporation, partnership or other entity created or organized in or under the laws of the United States of America or any political subdivision thereof, or an estate or trust whose income from sources within the United States of America is includable in gross income for United States of America income tax purposes regardless of its connection with the conduct of a trade or business within the United States of America.

Except as explained in the preceding paragraph and subject to the provisions of any applicable tax treaty, a 30% United States withholding tax will apply to interest paid and original issue discount accruing on Bonds owned by foreign investors. In those instances in which payments of interest on the Bonds continue to be subject to withholding, special rules apply with respect to the withholding of tax on payments of interest on, or the sale or exchange of Bonds having original issue discount and held by foreign investors. Potential investors that are foreign persons should consult their own tax advisors regarding the specific tax consequences to them of owning a Bond.

Tax-Exempt Investors

In general, an entity that is exempt from federal income tax under the provisions of Section 501 of the Code is subject to tax on its unrelated business taxable income. An unrelated trade or business is any trade or business that is not substantially related to the purpose that forms the basis for such entity’s exemption. However, under the provisions of Section 512 of the Code, interest may be excluded from the calculation of unrelated business taxable income unless the obligation that gave rise to such interest is subject to acquisition indebtedness. Therefore, except to the extent any owner of a Bond incurs acquisition indebtedness with respect to such Bond, interest paid or accrued with respect to such owner may be excluded by such tax-exempt owner from the calculation of unrelated business taxable income. Each potential tax-exempt holder of a Bond is urged to consult its own tax advisor regarding the application of these provisions.

ERISA Considerations

The Employee Retirement Income Security Act of 1974, as amended (“ERISA”), imposes certain requirements on “employee benefit plans” (as defined in Section 3(3) of ERISA) subject to ERISA, including entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, “ERISA Plans”) and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA’s general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan’s investments be made in accordance with the documents governing the ERISA Plan. The prudence of any investment by an ERISA Plan in the Bonds must be determined by the responsible fiduciary of the ERISA Plan by taking into account the ERISA Plan’s particular circumstances and all of the facts and circumstances of the investment. Government and non-electing church plans are generally not subject to ERISA. However, such plans may be subject to similar or other restrictions under state or local law.

In addition, ERISA and the Code generally prohibit certain transactions between an ERISA Plan or a qualified employee benefit plan under the Code and persons who, with respect to that plan, are fiduciaries or other “parties in interest” within the meaning of ERISA or “disqualified persons” within the meaning of the Code. In the absence of an applicable statutory, class or administrative exemption, transactions between an ERISA Plan and a party in interest with respect

to an ERISA Plan, including the acquisition by one from the other of the Bonds could be viewed as violating those prohibitions. In addition, Section 4975 of the Code prohibits transactions between certain tax-favored vehicles such as Individual Retirement Accounts and disqualified persons. Section 503 of the Code includes similar restrictions with respect to governmental and church plans. In this regard, the Authority or any dealer of the Bonds might be considered or might become a “party in interest” within the meaning of ERISA or a “disqualified person” within the meaning of the Code, with respect to an ERISA Plan or a plan or arrangement subject to Sections 4975 or 503 of the Code. Prohibited transactions within the meaning of ERISA and the Code may arise if the Bonds are acquired by such plans or arrangements with respect to which the Authority or any dealer is a party in interest or disqualified person.

In all events, fiduciaries of ERISA Plans and plans or arrangements subject to the above sections of the Code, in consultation with their advisors, should carefully consider the impact of ERISA and the Code on an investment in the Bonds. The sale of the Bonds to a plan is in no respect a representation by the School District that such an investment meets the relevant legal requirements with respect to benefit plans generally or any particular plan. Any plan proposing to invest in the Bonds should consult with its counsel to confirm that such investment is permitted under the plan documents and will not result in a non-exempt prohibited transaction and will satisfy the other requirements of ERISA, the Code and other applicable law.

Health Care and Education Reconciliation Act of 2010

Pursuant to Section 1411 of the Code, as enacted by the Health Care and Education Reconciliation Act of 2010, an additional tax is imposed on individuals beginning January 1, 2013. The additional tax is 3.8% of the lesser of (i) net investment income (defined as gross income from interest, dividends, net gain from disposition of property not used in a trade or business, and certain other listed items of gross income), or (ii) the excess of “modified adjusted gross income” of the individual over \$200,000 for unmarried individuals (\$250,000 for married couples filing a joint return and a surviving spouse). Holders of the Bonds should consult with their tax advisor concerning this additional tax as it may apply to interest earned on the Bonds as well as gain on the sale of a Bond.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to above or adversely affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to indebtedness issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds or the market value thereof would be impacted thereby. Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel expresses no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

RATINGS

Application has been made to Standard & Poor’s Ratings Group (“Standard & Poor’s”) for a rating of the Bonds. Such rating will reflect only the view of Standard & Poor’s, and an explanation of the significance of such rating may be obtained only from Standard & Poor’s. There

is no assurance that such rating will remain in effect for any given period of time or that it may not be lowered or withdrawn entirely by Standard & Poor's if in its judgment circumstances so warrant. The Financial Advisor has not undertaken any responsibility either to bring to the attention of the owners of the Bonds any proposed revision or withdrawal of the rating of the Bonds or to oppose any such revision or withdrawal. Any downward revision or withdrawal of such rating could have an adverse effect on the market price of the Bonds.

FINANCIAL STATEMENTS

The financial statements of the School District for the fiscal year ended June 30, 2023, which were examined by S & B CPAs & Associates, PLLC, Enid, Oklahoma, appear in this Official Statement as Exhibit A.

UNDERWRITING

The Bonds have been sold at public sale by the School District to the Underwriters, and the Underwriters have jointly and severally agreed, subject to certain conditions, to purchase all of the Bonds at a price equal to \$ _____. The successful proposal for the Bonds was submitted by _____, as representative of the Underwriters.

While the Underwriters expect, insofar as possible, to maintain a secondary market for the Bonds, no assurance can be given concerning the future maintenance of such a market by the Underwriters or others, and prospective purchasers of the Bonds should therefore be prepared to hold their Bonds to their maturity.

The Underwriters are not acting as a financial advisor to the School District in connection with the offer and sale of the Bonds.

CONCLUDING STATEMENT

To the extent that any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated to be such, they are made as such and not as representations of fact or certainty and no representation is made that any of these statements have been or will be realized. Information in this Official Statement has been derived by the School District from official and other sources and is believed by the School District to be accurate and reliable. Information other than that obtained from official records of the School District has not been independently confirmed or verified by the School District and its accuracy is not guaranteed.

Neither this Official Statement nor any statement that may have been made orally or in writing in connection herewith is to be construed as or as a part of a contract with the original purchasers or subsequent owners of the Bonds.

Independent School District No. 57,
Garfield County, Oklahoma

/s/ Chad Mantz
President, Board of Education

ATTEST:

/s/ Sam Robinson
Clerk, Board of Education

Appendix A – Continuing Disclosure Certificate

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by Independent School District No. 57 of Garfield County, Oklahoma (the “Issuer”) in connection with the issuance of \$11,115,000 General Obligation Combined Purpose Bonds of 2024 (the “Bonds”). The Bonds are being issued pursuant to a Resolution dated the 8th day of May, 2024. The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Bondholders, including beneficial owners, and in order to assist the Participating Underwriters in complying with paragraph (d)(2) of SEC Rule 15c2-12.

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“**Annual Report**” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“**Audited Financial Statements**” shall mean the Issuer’s annual financial statements, prepared on a prescribed basis of accounting that demonstrates compliance with the cash basis and budget laws of the State of Oklahoma, which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State. Revenues are recorded as received in cash, except for revenues susceptible to accrual and material revenues that are not received at the normal time of receipt. Expenditures are recorded in the accounting period in which the fund liability is incurred and encumbered.

“**Dissemination Agent**” shall mean the Issuer, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

“**EMMA**” shall mean the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access system.

“**Financial Obligation**” shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“**Listed Events**” shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

“**Material**” with respect to information, means information as to which a substantial likelihood exists that a reasonably prudent investor would attach importance thereto in deciding to buy or sell a Bond or, if not disclosed, would significantly alter the total information otherwise available to an investor from the offering document related to the Bonds, information disclosed hereunder, or information generally available to the public. Notwithstanding the foregoing, “Material” information includes information that would be deemed “material” for purposes of the purchase or sale of a Bond within the meaning of applicable federal securities laws, as interpreted at the time of discovery of the information.

“**MSRB**” means the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the Commission, filings with the MSRB are to be made through the EMMA website of the MSRB, currently located at <http://emma.msrb.org>.

“**Participating Underwriter**” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

“**Prescribed Form**” means, with regard to the filing of Annual Financial Information, Audited Financial Statements and notices of Listed Events with the MSRB at www.emma.msrb.org (or such other address or addresses as the MSRB may from time to time specify), such electronic format, accompanied by such identifying information, as shall have been prescribed by the MSRB and which shall be in effect on the date of filing of such information.

“**Rule**” shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“**State**” shall mean the State of Oklahoma.

SECTION 3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than ten months following the end of the fiscal year in which the bonds are issued (as of the date of this Disclosure Certificate, June 30 is the end of the fiscal year), or later as such information becomes publicly available, and each fiscal year thereafter, provide annually to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. If the Issuer has retained a separate Dissemination Agent, then not later than fifteen (15) Business Days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent (if other than the Issuer). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate.

(b) If the Issuer is unable to provide to the MSRB an Annual Report by the date required in the first sentence of subsection (a), the Issuer shall send, in a timely manner, a notice to the MSRB in substantially the form attached as Exhibit A.

(c) If other than the Issuer, the Dissemination Agent shall file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Certificate.

SECTION 4. Content of Annual Reports. The Issuer’s Annual Report shall contain or incorporate by reference certain financial information and operating data relating to the Issuer of the type included in Appendix B of the final official statement with respect to the Bonds attached hereto as Exhibit B, but only to the extent such information is customarily prepared by the Issuer annually and is made publicly available, and the Issuer’s Audited Financial Statements, when and if available, or its Unaudited Financial Statements. If the Audited Financial Statements are not available by the time the Annual Report must be provided, Unaudited Financial Statements will be provided and Audited Financial Statements will be provided, when and if available, to the MSRB.

The Issuer is required to deliver such information in Prescribed Form and by such time so that such entities receive the information by the dates specified.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to each of the MSRB or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The Issuer shall clearly identify each such other document so incorporated by reference.

If any part of the Annual Report can no longer be generated because the operations to which it is related have been materially changed or discontinued, the Issuer will disseminate a statement to such effect as part of its Annual Report for the year in which such event first occurs.

If any amendment is made to this Disclosure Certificate, the Annual Report for the year in which such amendment is made (or in any notice or supplement provided to the MSRB) shall contain a narrative description of the reasons for such amendment and its impact on the type of information being provided.

SECTION 5. Reporting of Listed Events.

(a) Upon the occurrence of any of the following Listed Events, the Issuer (or the Dissemination Agent on behalf of the Issuer) shall give notice of the occurrence of such event to the MSRB in accordance with this Section 5:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if Material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. Modification to rights of Bondholders, if Material;
8. Bond calls, if Material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if Material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Issuer;
13. The consummation of a merger, consolidation, or acquisition involving the Issuer, or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such

an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if Material;

14. Appointment of a successor or additional Trustee/Paying Agent or the change of name of a Trustee/Paying Agent, if Material;
15. Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

(b) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event, the Issuer shall file a notice of the occurrence of a Listed Event in Prescribed Form with the MSRB within 10 business days of the occurrence of the applicable event. Notwithstanding the foregoing: notice of the occurrence of any Listed Event described in (a)(8) above need not be given under this Section 5 any earlier than when notice (if any) of the underlying event is given to the registered owners of the affected Bonds pursuant to the resolution authorizing the issuance of the Bonds; and notice of any scheduled sinking fund redemption in accordance with the schedule set forth in such resolution or the Official Statement need not be given under this Disclosure Certificate.

SECTION 6. Termination of Reporting Obligation. The Issuer's obligation under this Disclosure Certificate shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

SECTION 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be the Issuer.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of the Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any bondholder, including beneficial owners, may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court

order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorney’s fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent’s negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

SECTION 12. Duty To Update EMMA/MSRB. The Issuer shall determine, in the manner it deems appropriate, whether there has occurred a change in the MSRB’s e-mail address or filing procedures and requirements under EMMA each time it is required to file information with the MSRB.

SECTION 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter and Bondholders, including beneficial owners, from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Assignment. The Issuer shall not transfer its obligations under this Disclosure Certificate unless the transferee agrees to assume all obligations of the Issuer hereunder or to execute a continuing disclosure undertaking under the Rule.

SECTION 15. Recordkeeping. The Issuer shall maintain records of all Annual Report filings and Listed Events filings, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

SECTION 16. Issuer Contact. The Issuer designates as the person from whom its Annual Report and Listed Events disclosure can be obtained: Superintendent of Schools, Enid Public Schools, 500 South Independence Street, Enid, Oklahoma 73701 (580) 234-5270.

Dated this 20th day of June, 2024.

**Independent School District No. 57 of Garfield
County, Oklahoma**

By: _____
President, Board of Education

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Independent School District No. 57 of Garfield County, Oklahoma

Name of Bond Issue: \$11,115,000 General Obligation Combined Purpose Bonds of 2024

Date of Issuance: _____

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by Section 3 of the Continuing Disclosure Certificate dated the 8th day of May, 2024. The Issuer anticipates that the Annual Report will be filed by .

Dated: _____

**Independent School District No. 57 of Garfield
County, Oklahoma**

By: _____
President, Board of Education

APPENDIX B

FINANCIAL INFORMATION AND OPERATING DATA

Composition and Growth of the Net Assessed Valuation

The composition of the Net Assessed Valuation of the School District for the Fiscal Year 2023-24 is as follows:

<u>Property</u>	<u>Garfield County</u>	<u>Percentage</u>
Real	\$287,145,217	83.22%
Personal	\$40,369,841	11.70%
Public Service	\$17,533,850	5.08%
TOTAL	\$345,048,908	100.00%

The growth of the Net Assessed Valuation of the School District for the past ten years has been as follows:

<u>Fiscal Year</u>	<u>Amount</u>	<u>Fiscal Year</u>	<u>Amount</u>
2023-2024	\$345,048,908	2018-2019	\$302,632,077
2022-2023	\$335,892,386	2017-2018	\$295,735,700
2021-2022	\$328,617,735	2016-2017	\$277,750,658
2020-2021	\$319,202,414	2015-2016	\$274,971,464
2019-2020	\$309,583,355	2014-2015	\$258,532,046

During this period, the Net Assessed Valuation of the School District increased \$86,516,862 or 33.46%.

General Obligation Bonded Debt Outstanding

<u>Date of Issuance</u>	<u>Original Principal Amount</u>	<u>Remaining Maturities</u>	<u>Maturity Dates</u>	<u>Total Outstanding</u>
5-1-23	\$9,645,000	\$9,645,000	5-1-25	\$9,645,000
6-1-24	\$11,115,000	\$11,115,000	6-1-26	\$11,115,000
TOTAL				\$20,760,000

Annual Debt Service Requirements of General Obligation Bonded Debt Outstanding

Fiscal Year	Existing Bonds		Combined Purpose Bonds*		Total New Debt Service Requirement
	Principal	Interest	Principal	Interest	
2024-2025	\$9,645,000.00	\$472,605.00		\$555,750.00	\$10,673,355.00
2025-2026			\$11,115,000.00	\$555,750.00	\$11,670,750.00
TOTAL	\$9,645,000.00	\$472,605.00	\$11,115,000.00	\$1,111,500.00	\$22,344,105.00

* The average annual interest rate on the Bonds is assumed to be 5.00%.

Net Direct, Overlapping and Underlying General Obligation Bonded Indebtedness (as of June 30, 2023)

Municipality	Net Indebtedness	Amount Applying to the School Dist.	Ratio to Assessed Value of the School Dist.	Per Capita Debt
Enid School District	\$20,411,789	\$20,411,789	5.92%	\$432.00
City of Enid	\$219,800	\$172,368	0.05%	\$3.65
Garfield County	\$0	\$0	0.00%	\$0.00
TOTAL	\$20,631,589	\$20,584,157	5.97%	\$435.65

Sinking Fund Tax Collections

Fiscal Year	Net Levy	Gross Levy	Current Collections	Total Collections
2023-2024	\$9,649,660	\$10,373,385	In process of collection	
2022-2023	\$8,961,502	\$9,409,577	\$8,998,802	\$9,356,434
2021-2022	\$8,631,983	\$9,279,382	\$8,867,812	\$9,111,764
2020-2021	\$8,696,309	\$9,131,125	\$8,757,708	\$9,122,067
2019-2020	\$8,503,691	\$8,928,876	\$8,637,126	\$8,835,066
2018-2019	\$8,251,782	\$8,664,371	\$8,415,595	\$8,563,647

Percentage of Taxes Collected

The ratio of Current and Total Sinking Fund Tax Collections to the Net Sinking Fund Levy (the levy prior to addition of the reserve for uncollected taxes) is as follows:

Fiscal Year	Ratio of Current Tax Collections to Net Levy	Ratio of Total Tax Receipts to Net Levy
2022-2023	100.42%	104.41%
2021-2022	102.73%	105.56%
2020-2021	100.71%	104.90%
2019-2020	101.57%	103.90%
2018-2019	101.99%	103.78%

The ratio of Current and Total Sinking Fund Tax Collections to the Gross Sinking Fund Levy (the levy after addition of the reserve for uncollected taxes) is as follows:

Fiscal Year	Ratio of Current Tax Collections to Gross Levy	Ratio of Total Tax Receipts to Gross Levy
2022-2023	95.63%	99.44%
2021-2022	95.56%	98.19%
2020-2021	95.91%	99.90%
2019-2020	96.73%	98.95%
2018-2019	97.13%	98.84%

Trend of Tax Rates of Major Taxing Units*

Fiscal Year	Enid School District	City of Enid	Garfield County	Technology Center	Total Levy
2014-2015	64.94	0.00	17.40	15.70	98.04
2015-2016	64.44	0.55	17.40	15.70	98.09
2016-2017	65.43	0.50	17.40	15.70	99.03
2017-2018	69.96	0.30	17.40	15.70	103.36
2018-2019	70.76	0.00	17.40	15.70	103.86
2019-2020	70.97	0.00	17.40	15.70	104.07
2020-2021	70.74	0.00	22.42	15.70	108.86
2021-2022	70.37	0.00	20.28	15.70	106.35
2022-2023	70.14	0.03	21.10	15.70	106.97
2023-2024	72.19	0.25	17.40	15.70	105.54

* Expressed in dollars per \$1,000 of net assessed valuation.

School District General Fund Revenues and Expenditures

Fiscal Year Ending 6-30	Beginning General Fund Balance	Total Revenue	Total Expenditures	Adjustments to Prior Year Encumbrances	Total Other Financing Sources (Uses)	Ending General Fund Balance
2019	\$12,339,684	\$64,843,747	\$63,691,974	\$121,814	\$0	\$13,613,270
2020	\$13,613,270	\$65,154,072	\$65,315,127	\$98,563	\$396	\$13,551,174
2021	\$13,551,174	\$66,984,999	\$65,519,300	\$41,561	\$226,746	\$15,285,180
2022	\$15,285,180	\$75,323,052	\$71,746,192	\$224,393	\$304,108	\$19,390,541
2023	\$19,390,541	\$75,069,225	\$73,489,470	\$389,235	\$8,701	\$21,368,232

Detail of School District General Fund Revenues

Fiscal Year Ending 6-30	Local Sources	County Sources	State Sources	Federal Sources	Total Revenues
2019	\$13,196,915	\$1,920,871	\$41,163,183	\$8,562,778	\$64,843,747
2020	\$12,773,916	\$2,167,686	\$42,307,591	\$7,904,878	\$65,154,072
2021	\$12,487,567	\$2,293,759	\$38,975,526	\$13,228,146	\$66,984,998
2022	\$12,718,633	\$2,299,695	\$42,836,963	\$17,467,762	\$75,323,052
2023	\$14,513,751	\$2,341,516	\$43,997,552	\$14,216,406	\$75,069,225

Student Enrollment Trend

School Year	Total Enrollment	Percentage Change
2014-2015	8,081	
2015-2016	7,921	-1.98%
2016-2017	8,079	1.99%
2017-2018	7,838	-2.98%
2018-2019	7,692	-1.86%
2019-2020	7,850	2.05%
2020-2021	7,438	-5.25%
2021-2022	7,708	3.63%
2022-2023	7,708	0.00%
2023-2024	7,596	-1.45%

Student Enrollment Projection

School Year	Total Enrollment	Percentage Change
2024-2025	7,700	1.37%
2025-2026	7,750	0.65%
2026-2027	7,800	0.65%
2027-2028	7,850	0.64%
2028-2029	7,900	0.64%

ECONOMIC INDICES

Unemployment Rate (Twelve Month Moving Average)

	February 2024	January 2024	February 2023
United States	4.2%	4.1%	3.9%
State of Oklahoma	3.9%	3.7%	3.3%
Garfield County	4.3%	4.0%	3.0%
Enid MSA	4.3%	4.0%	3.0%

Source: United States Department of Labor Bureau of Labor Statistics.

Sales Tax Collections - City of Enid

<u>Fiscal Year Ending June 30</u>	<u>Sales Tax Collections</u>
2014	\$31,431,452
2015	\$31,212,011
2016	\$29,061,078
2017	\$30,855,095
2018	\$35,484,161
2019	\$35,954,751
2020	\$35,437,587
2021	\$36,358,700
2022	\$37,437,881
2023	\$38,933,599

Source: Oklahoma Tax Commission.

Retail Sales - City of Enid

<u>Fiscal Year Ending June 30</u>	<u>Retail Sales</u>
2014	\$898,041,474
2015	\$891,771,729
2016	\$830,316,526
2017	\$798,945,746
2018	\$834,921,446
2019	\$845,994,146
2020	\$833,825,567
2021	\$855,498,824
2022	\$880,891,317
2023	\$916,084,687

Source: Oklahoma Tax Commission.

Largest Taxpayers

Name of Taxpayer	Type of Business	Net Assessed Valuation
ADM Grain Co.	Grain Elevator	\$11,544,796
Oklahoma Gas & Electric	Electric Utility	\$7,517,058
ADM Milling Co.	Grain Elevator	\$7,166,463
ADM Grain Co.	Grain Elevator	\$5,267,002
BNSF Railway Co.	Railroad	\$3,673,955
UHS of Oklahoma, Inc. - St. Mary's	Hospital	\$2,737,868
Esplanade Investors LLC	Apartment Complex	\$2,553,292
Oklahoma Natural Gas	Natural Gas Utility	\$2,388,895
UHS of Oklahoma, Inc.	Hospital	\$2,303,549
Cebridge Acquisitions LP	Telecommunications	\$1,970,031
Total Net Assessed Valuation of Top Ten Taxpayers:		\$47,122,909
Percentage of School District's Net Assessed Valuation:		13.66%

Source: Garfield County Assessor's Office.

Exhibit A

REPORT OF AUDIT

ENID SCHOOL DISTRICT #I-57

GARFIELD COUNTY - OKLAHOMA

JULY 1, 2022 TO JUNE 30, 2023

ENID SCHOOL DISTRICT #1-57
GARFIELD COUNTY - OKLAHOMA
JULY 1, 2022 TO JUNE 30, 2023

OFFICERS

TORRY TURNBOW	PRESIDENT
CHAD MANTZ	VICE-PRESIDENT
DR. SAM ROBINSON	CLERK/CHIEF FINANCIAL OFFICER
MATT SAMPSON	MEMBER
REVEREND JOE BLACKWOOD	MEMBER
MATT LOHMAN	MEMBER
RANDY LONG	MEMBER
FRANK NELSON	MEMBER
JENNY MILLER	TREASURER
ANGELA RHOADES	SUPERINTENDENT
DR. DUDLEY DARROW	ASST. SUPERINTENDENT
RANDY L. RADER	ASST. SUPERINTENDENT

AUDIT BY

S&B CPAS AND ASSOCIATES, PLLC
CERTIFIED PUBLIC ACCOUNTANTS

LICENSE #14167

ENID SCHOOL DISTRICT #1-57
GARFIELD COUNTY - OKLAHOMA
JULY 1, 2022 TO JUNE 30, 2023

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ENID SCHOOL DISTRICT #1-57
GARFIELD COUNTY - OKLAHOMA
JULY 1, 2022 TO JUNE 30, 2023

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Enid, Oklahoma 73701
580-265-8651

INDEPENDENT AUDITOR'S REPORT

The Honorable Board of Education
Enid School District #I-57
Garfield County, Oklahoma

Report on the Audit of Financial Statements

Opinions

We have audited the accompanying combined fund type and account group financial statements-regulatory basis of the Enid School District #I-57, Garfield County, Oklahoma, (the District) as of and for the year ended June 30, 2023, 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 combined financial statements referred to above 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 the District, as of June 30, 2023, 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 of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraphs, 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 the District as of June 30, 2023, or the revenues, expenses, and changes in net position and, where applicable, cash flows thereof 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 District 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 adverse and qualified 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 or permitted by the Oklahoma State Department of Education noted above. 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 to the financial statements, to meet the financial reporting requirements of the Oklahoma State Department of Education, the financial statements are prepared by the District on the basis of the financial reporting regulations prescribed or permitted by the Oklahoma State Department of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America. 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 regulations prescribed or permitted by the Oklahoma State Department of Education as described in Note 1, to meet the 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 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 opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures including 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 Enid School District #I-57, Garfield 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 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the fund type and account group financial statements-regulatory basis that collectively comprise the District's basic financial statements. The accompanying 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*, as listed in the accompanying table of contents, 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 combined financial statements-regulatory basis. The information has been subjected to the auditing procedures applied in the audit of the fund type and account group financial statements within the combined financial statements-regulatory basis 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, except for the financial statements being prepared in compliance with regulatory basis as prescribed by the Oklahoma State Department of Education as discussed in Note 1, the combining financial statements-regulatory basis and the other supplementary information and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the combined financial statements-regulatory basis as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 19, 2024, 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 Enid School District #1-57, Garfield 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 the District's internal control over financial reporting and compliance.

S & B CPAs & Associates, PLLC

S & B CPAs & Associates, PLLC
February 19, 2024

Enid School District No. 1-57, Garfield County, Oklahoma
Combined Statement of Assets, Liabilities and Fund Balances
Regulatory Basis - All Fund Types and Account Groups
June 30, 2023

EXHIBIT A

	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, 2023
ASSETS							
Cash and Cash Equivalents	\$ 26,137,160	\$ 1,952,620	\$ 544,800	\$ 65,217	\$ 1,443,406	\$ 0	\$ 30,143,203
Investments	0	3,000,000	0	10,145,000	516,490	0	13,661,490
Amounts Available in Debt Service Fund	0	0	0	0	0	544,800	544,800
Amounts to be Provided for Retirement of General Long-Term Debt	0	0	0	0	0	18,485,200	18,485,200
Amounts to be Provided For Capitalized Lease Agreements	0	0	0	0	0	0	0
Total Assets	\$ 26,137,160	\$ 4,952,620	\$ 544,800	\$ 10,210,217	\$ 1,959,897	\$ 19,030,000	\$ 62,834,693
LIABILITIES AND FUND BALANCES							
Liabilities:							
Warrants/Checks Payable	\$ 3,230,084	\$ 0	\$ 0	\$ 0	\$ 58,452	\$ 0	\$ 3,288,537
Reserve for Encumbrances	1,538,844	377,331	0	0	0	0	1,916,175
Due to Activity Groups	0	0	0	0	1,474,248	0	1,474,248
General Obligation Bonds Payable	0	0	0	0	0	19,030,000	19,030,000
Capitalized Lease Obligations Payable	0	0	0	0	0	0	0
Total Liabilities	\$ 4,768,928	\$ 377,331	\$ 0	\$ 0	\$ 1,532,701	\$ 19,030,000	\$ 25,708,960
Fund Balances:							
Restricted For:							
Debt Service	\$ 0	\$ 0	\$ 544,800	\$ 0	\$ 0	\$ 0	\$ 544,800
Capital Projects	0	0	0	10,210,217	0	0	10,210,217
Building Programs	0	2,845,312	0	0	0	0	2,845,312
Child Nutrition Programs	0	0	0	0	0	0	0
Gift and Endowments	0	1,729,977	0	0	427,196	0	2,157,173
Unassigned	21,368,231	0	0	0	0	0	21,368,231
Total Fund Balances	\$ 21,368,231	\$ 4,575,290	\$ 544,800	\$ 10,210,217	\$ 427,196	\$ 0	\$ 37,125,733
Total Liabilities and Fund Balances	\$ 26,137,160	\$ 4,952,620	\$ 544,800	\$ 10,210,217	\$ 1,959,897	\$ 19,030,000	\$ 62,834,693

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

Enid School District No. I-57, Garfield 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, 2023

EXHIBIT B

	Governmental Fund Types				Fiduciary Fund Types	Totals (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	Trust and Agency Fund	June 30, 2023
Revenue Collected:						
Local Sources	\$ 13,694,762	\$ 1,877,950	\$ 9,463,279	\$ 41,796	8,240	25,086,028
Intermediate Sources	2,341,516	0	0	0	0	2,341,516
State Sources	43,997,552	658,850	8	0	0	44,656,410
Federal Sources	14,216,406	180,443	0	0	0	14,396,848
Non-Revenue Receipts	818,989	151,190	0	0	0	970,178
Total Revenue Collected	\$ 75,069,225	\$ 2,868,432	\$ 9,463,287	\$ 41,796	8,240	87,450,980
Expenditures Paid:						
Instruction	\$ 37,135,205	\$ 0	\$ 0	\$ 0	0	37,135,205
Support Services	30,227,482	1,202,517	0	0	3,250	31,433,249
Operation of Non-Instructional Services	5,997,409	0	0	0	0	5,997,409
Facilities Acquisition and Construction	59,500	1,539,711	0	9,289,019	0	10,888,230
Other Outlays	69,874	151,190	0	0	0	221,063
Other Uses	0	0	0	0	0	0
Repayments	0	0	0	0	0	0
Interest Paid on Warrants and Bank Charges	0	0	0	0	0	0
Debt Service:						
Principal Retirement	0	0	9,125,000	0	0	9,125,000
Interest and Fiscal Agent Fees	0	0	290,025	0	0	290,025
Total Expenditures Paid	\$ 73,489,470	\$ 2,893,418	\$ 9,415,025	\$ 9,289,019	3,250	95,090,182
Excess of Revenues Collected Over (Under) Expenditures Paid Before Adjustments to Prior Year Encumbrances	\$ 1,579,755	\$ (24,986)	\$ 48,262	\$ (9,247,223)	4,990	(7,639,202)
Adjustments to Prior Year Encumbrances	\$ 389,235	\$ 20,419	\$ 0	\$ 0	0	0
Other Financing Sources (Uses):						
Estopped Warrants	\$ 8,701	\$ 0	\$ 0	\$ 0	0	8,701
Bond Proceeds	0	0	0	9,645,000	0	9,645,000
Transfers In	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0
Total Other Financing Sources (Uses)	\$ 8,701	\$ 0	\$ 0	\$ 9,645,000	0	9,653,701
Excess (Deficiency) of Revenue Collected Over Expenditures Paid and Other Financing Sources (Uses)	\$ 1,977,691	\$ (4,567)	\$ 48,262	\$ 397,777	4,990	2,424,153
Fund Balance - Beginning of Year	19,390,541	4,579,856	496,538	9,812,440	422,206	34,701,580
Fund Balance - End of Year	\$ 21,368,231	\$ 4,575,290	\$ 544,800	\$ 10,210,217	427,196	37,125,733

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

Enid School District No. 1-57, Garfield 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, 2023

EXHIBIT C

	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	\$ 11,271,658	\$ 11,271,658	\$ 13,694,762	\$ 1,609,230	\$ 1,609,230	\$ 1,877,950	\$ 8,961,502	\$ 8,961,502	\$ 9,463,279
Intermediate Sources	2,069,726	2,069,726	2,341,516	0	0	0	0	0	0
State Sources	41,299,703	41,299,703	43,997,552	0	0	658,850	0	0	8
Federal Sources	13,432,556	13,432,556	14,216,406	0	0	180,443	0	0	0
Non-Revenue Receipts	0	0	818,989	0	0	151,190	0	0	0
<i>Total Revenue Collected</i>	<u>\$ 68,073,642</u>	<u>\$ 68,073,642</u>	<u>\$ 75,069,225</u>	<u>\$ 1,609,230</u>	<u>\$ 1,609,230</u>	<u>\$ 2,868,432</u>	<u>\$ 8,961,502</u>	<u>\$ 8,961,502</u>	<u>\$ 9,463,287</u>
Expenditures Paid:									
Instruction	\$ 55,342,694	\$ 55,342,694	\$ 37,135,205	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Support Services	30,501,217	30,501,217	30,227,482	4,211,022	4,211,022	1,202,517	0	0	0
Operation of Non-Instructional Services	1,883,393	1,883,393	5,997,409	0	0	0	0	0	0
Facilities Acquisition and Construction	88,300	88,300	59,500	1,978,064	1,978,064	1,539,711	0	0	0
Other Outlays	37,236	37,236	69,874	0	0	151,190	9,458,040	9,458,040	9,415,025
Other Uses	0	0	0	0	0	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
<i>Total Expenditures Paid</i>	<u>\$ 87,852,840</u>	<u>\$ 87,852,840</u>	<u>\$ 73,489,470</u>	<u>\$ 6,189,086</u>	<u>\$ 6,189,086</u>	<u>\$ 2,893,418</u>	<u>\$ 9,458,040</u>	<u>\$ 9,458,040</u>	<u>\$ 9,415,025</u>
<i>Excess of Revenues Collected Over (Under) Expenditures Paid Before Adjustments to Prior Year Encumbrances</i>	<u>\$ (19,779,198)</u>	<u>\$ (19,779,198)</u>	<u>\$ 1,579,755</u>	<u>\$ (4,579,857)</u>	<u>\$ (4,579,857)</u>	<u>\$ (24,986)</u>	<u>\$ (496,538)</u>	<u>\$ (496,538)</u>	<u>\$ 48,262</u>
Adjustments to Prior Year Encumbrances	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 389,235</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 20,419</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Other Financing Sources (Uses):									
Estopped Warrants	\$ 0	\$ 0	\$ 8,701	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Transfers In	500,000	500,000	0	0	0	0	0	0	0
Transfers Out	(111,343)	(111,343)	0	0	0	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>\$ 388,657</u>	<u>\$ 388,657</u>	<u>\$ 8,701</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<i>Excess (Deficiency) of Revenue Collected Over Expenditures Paid and Other Financing Sources (Uses)</i>	<u>\$ (19,390,541)</u>	<u>\$ (19,390,541)</u>	<u>\$ 1,977,691</u>	<u>\$ (4,579,857)</u>	<u>\$ (4,579,857)</u>	<u>\$ (4,567)</u>	<u>\$ (496,538)</u>	<u>\$ (496,538)</u>	<u>\$ 48,262</u>
<i>Fund Balance - Beginning of Year</i>	<u>19,390,541</u>	<u>19,390,541</u>	<u>19,390,541</u>	<u>4,579,857</u>	<u>4,579,857</u>	<u>4,579,856</u>	<u>496,538</u>	<u>496,538</u>	<u>496,538</u>
<i>Fund Balance - End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 21,368,231</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 4,575,290</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 544,800</u>

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

ENID SCHOOL DISTRICT #I-57
GARFIELD COUNTY - OKLAHOMA
JULY 1, 2022 TO JUNE 30, 2023

NOTES TO COMBINED FINANCIAL STATEMENTS

1. Significant Accounting Policies

The financial statements of the Enid School District #I-57 have been prepared in conformity with another comprehensive basis of accounting required by Oklahoma Statutes. The more significant of the District's accounting policies are described below.

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 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 oversight responsibility, especially financial interdependency. A second criterion used in evaluating potential component units is the scope of public service. 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 School Education Foundation is not included in the reporting entity. The District does not appoint any of the board members or exercise and oversight authority over the Foundation.

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".

Fund Description

The following funds are utilized by the Enid School District #I-57.

Governmental Fund Types -

General Fund
Special Revenue Funds
Debt Service Fund
Capital Project Fund

Fiduciary Fund Types -

Trust and Agency Fund

ENID SCHOOL DISTRICT #1-57
GARFIELD COUNTY - OKLAHOMA
JULY 1, 2022 TO JUNE 30, 2023

NOTES TO COMBINED FINANCIAL STATEMENTS

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 ear-marked monies (special revenue funds), the acquisition or construction of general fixed assets (capital projects funds), and the servicing of general long-term debt (debt service funds).

General Fund - The General Fund is used to account for all financial transactions except those required to be accounted for in another fund. Major revenue sources include state and local property taxes and state funding under the Foundation and Incentive Aid Program. Expenditures include all costs associated with the daily operations of the 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 which includes the Child Nutrition Program.

Special Revenue Funds - The Special Revenue Funds are 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 sale of foods and federal and state program reimbursements. Expenditures include costs associated with the daily operations of the District's nutrition program.

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 principle, interest and related costs. The primary revenue sources are local property taxes levied specifically for debt service and interest earnings from temporary investments.

Capital Project Funds - The Capital Project Funds are the District's Bond Funds and are 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.

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, either a nonexpendable trust fund or an expendable trust fund is used. The terms "nonexpendable" and "expendable" refer to whether or not the District is under an obligation to maintain the trust principal. Agency funds generally are used to account for assets that the District holds on behalf of others as their agent and do not involve measurement of results of operations.

Trust Fund - The Trust Fund is the Gifts & Endowments Fund that consists of money derived from gifts and is to be used for student aid and scholarships.

Agency Fund - The Agency Fund is the school Activity 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, for collecting, disbursing, and accounting for these activity funds. The school Activity Funds can include money which is received from the sale of foods through a school Lunch Fund.

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. Inter-fund eliminations have not been made in the aggregation of this data.

ENID SCHOOL DISTRICT #I-57
GARFIELD COUNTY - OKLAHOMA
JULY 1, 2022 TO JUNE 30, 2023

NOTES TO COMBINED FINANCIAL STATEMENTS

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 (OSDE). This format is essentially the generally accepted form of presentation used by 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 as follows:

- * Encumbrances represented by purchase orders, contracts, and other commitments for the expenditure of monies and 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 requires 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 first Tuesday in February to approve the levy. If the preliminary budget does not require an additional levy, it becomes the 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 budget is legally adopted by the Board of Education for the General Fund, Special Revenue Funds, and Debt Service Fund that includes revenues and expenditures.

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting--under which purchase orders and other commitments of resources are recorded as expenditures of the applicable fund - is utilized in all governmental funds of the District.

The unencumbered balance of current fiscal year appropriations and the unexpended reserve appropriations of the previous fiscal year are lapsed and become a part of the beginning fund balance for the succeeding fiscal year.

E. Use of Estimates

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

ENID SCHOOL DISTRICT #1-57
GARFIELD COUNTY - OKLAHOMA
JULY 1, 2022 TO JUNE 30, 2023

NOTES TO COMBINED FINANCIAL STATEMENTS

F. Assets, Liabilities and Fund Equity

Cash, Cash Equivalents and Investments

All monies which are not invested in Certificate of Deposits or United States Treasury Funds are maintained in NOW Checking Accounts or Savings Accounts.

Inventories

The value of consumable inventories at June 30, 2023 is not material to the financial statements.

Fixed Assets and Property, Plant and Equipment

Property and equipment purchases are recorded as capital outlays in the accompanying statements of revenues, expenditures and changes in fund balances. The District does not maintain complete financial records of capital assets purchased which would include depreciation schedules; therefore, a General Fixed Asset Group of Accounts is not presented.

Compensated Absences

The District has elected not to present a liability for compensated absences.

Operating Leases

The District has elected not to present a liability for operating leases. All operating leases contain a mutual ratification clause for both parties; therefore, the District does not consider the obligation to be for a period extending beyond the current fiscal year.

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. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.

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. 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. Debt service requirements for bonds are payable solely from fund balance and future revenues of the debt service fund.

a.) A principal and interest repayment schedule of the outstanding general obligation bond issues at June 30, 2023 is set forth below:

\$9,645,000.00 Combined Purpose Bonds of May 1, 2023

<u>Payment Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Total</u>
1 July 24	\$ 0.00		\$ 472,605.00	\$ 472,605.00
1 July 25	9,645,000.00	0.350%	472,605.00	10,117,605.00
	<u>\$ 9,645,000.00</u>		<u>\$ 945,210.00</u>	<u>\$10,590,210.00</u>

ENID SCHOOL DISTRICT #1-57
GARFIELD COUNTY - OKLAHOMA
JULY 1, 2022 TO JUNE 30, 2023

NOTES TO COMBINED FINANCIAL STATEMENTS

General Long-Term Debt

\$9,385,000.00 Combined Purpose Bonds of May 1, 2022

<u>Payment Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Total</u>
1 May 24	<u>9,385,000.00</u>	2.000%	<u>258,087.50</u>	<u>9,943,087.50</u>
	<u>\$9,385,000.00</u>		<u>\$ 516,175.00</u>	<u>\$9,901,175.00</u>

b.) The Garfield County Educational Facilities Authority (Authority) and the District have entered into a fully paid ground lease dated June 1, 2010 (the "Ground Lease"), whereby the District has leased to the Authority certain real property together with all improvements thereon and to be placed thereon for a term extending to September 1, 2024 and so long thereafter as any indebtedness of the Authority secured by its leasehold therein remains outstanding and unpaid. The Authority has sub-leased the property covered by the Ground Lease to the District by a sub-lease dated July 1, 2011 (the "Sublease") which extends to June 30, 2012, and is renewable for successive on (1) year terms thereafter at the option of the District until the Series 2010 Bonds are paid. Failure to renew the Sublease will terminate the Sublease and all further options of the District to renew it.

The voters of the District have approved the issuance of General Obligation Bonds for constructing, acquiring and improving school sites, and acquiring school furniture, fixtures and equipment in the total amount of \$69,815,000.00. Those School District General Obligation Bonds will be issued in series over the life of the Authority's Series 2010 Bonds in amounts necessary to pay the maturing principal of the Authority's Series 2010 Bonds and will be utilized for that purpose by payment of the proceeds thereof as received to the Trustee Bank as rentals under the Sublease.

Upon the payment in full of the Series 2010 Bonds, the Sublease and the Ground Lease both will expire and possession of and title to the Improvements will be vested in the District.

A repayment schedule of the outstanding capital lease obligations at June 30, 2023 is set forth below:

Schedule of Semi-Annual Rent & Acquisition Payments

<u>Payment Date</u>	<u>Regular Payment</u>	<u>Irregular Payments</u>	<u>Total Payment Due</u>
1 Sep 23	\$ 1,500.00	\$ 7,786,050.00	\$ 7,787,550.00
1 Mar 24	1,500.00	0.00	1,500.00
1 Sep 24	<u>1,500.00</u>	<u>8,018,700.00</u>	<u>8,020,200.00</u>
	<u>\$ 4,500.00</u>	<u>\$ 15,804,750.00</u>	<u>\$ 15,809,250.00</u>

c.) The Garfield County Educational Facilities Authority (Authority) will issue the Educational Facilities Lease Revenue Bonds Series 2016A and Series B (together the "Bonds") pursuant to a Bond Indenture dated as of June 1, 2016. Payments are due beginning March 1 and September 1, beginning March 1, 2017 with the final payment due September 1, 2031.

The voters of the District have approved the issuance of General Obligation Bonds for the purpose of financing a portion of the costs of acquiring, constructing, equipping, repairing and remodeling school buildings, acquiring and improving school sites, and acquiring school furniture, fixtures and equipment in the total amount of \$64,725,000.00. Those School District General Obligation Bonds will be issued in series over the life of the Authority's Series 2016A and Series B ("Bonds") in amounts necessary to pay the maturing principal of the Authority's "Bonds" and will be utilized for that purpose by payment of the proceeds thereof as received to the Trustee Bank.

ENID SCHOOL DISTRICT #I-57
GARFIELD COUNTY - OKLAHOMA
JULY 1, 2022 TO JUNE 30, 2023

NOTES TO COMBINED FINANCIAL STATEMENTS

General Long-Term Debt (continued)

Upon the payment in full of the "Bonds", the possession of and title to the Improvements will be vested in the District. A repayment schedule of the outstanding capital lease obligations at June 30, 2022 is set forth below:

Schedule of Annual Acquisition Payments

<u>Payment Date</u>	<u>Principal Payment</u>	<u>Interest Payments</u>	<u>Total Payment Due</u>
1 Sep 23	\$ 0.00	\$ 3,054,313.00	\$ 3,054,313.00
1 Sep 24	0.00	3,054,313.00	3,054,313.00
1 Sep 25	7,040,000.00	3,054,313.00	10,094,313.00
1 Sep 26	7,620,000.00	2,853,673.00	10,473,673.00
1 Sep 27	8,315,000.00	2,474,500.00	10,789,500.00
1 Sep 28	9,060,000.00	2,058,750.00	11,118,750.00
1 Sep 29	9,845,000.00	1,605,750.00	11,450,750.00
1 Sep 30	10,690,000.00	1,113,500.00	11,803,500.00
1 Sep 31	<u>11,580,000.00</u>	<u>579,000.00</u>	<u>12,159,000.00</u>
	<u>\$64,150,000.00</u>	<u>\$ 19,848,112.00</u>	<u>\$83,998,112.00</u>

d.) The District entered into a lease/purchase agreement with First Security Finance, Inc., Little Rock, Arkansas for the purpose of providing all labor, materials and equipment necessary to provide, deliver and install artificial turf and related equipment. The agreement was entered into on August 28, 2019 with an interest rate of 3.480%. Retirement of the debt will be made from the District's appropriated funds as per the following schedule:

Principal Amount	\$ 627,850.00
Payments to 6/30/23	<u>627,850.00</u>
Balance Outstanding	\$ <u>0.00</u>

Cash Fund Balance

Cash fund balance represents the funds not encumbered by purchase order, legal contracts, and outstanding warrants.

Safeguard of Deposits and Investments

The District's investments policies are governed by state statute. Permissible investments include direct obligations of the United States Government and Agencies; certificates of deposit of savings and loan associations, and bank and trust companies; and savings accounts or savings certificates of savings and loan associations, and trust companies. Collateral is required for demand deposits and certificates of deposit for all amounts not covered by federal deposit insurance. The District Treasurer is responsible for maintaining adequate coverage of all funds on deposit through security pledges approved by the Treasurer of the State of Oklahoma.

ENID SCHOOL DISTRICT #1-57
GARFIELD COUNTY - OKLAHOMA
JULY 1, 2022 TO JUNE 30, 2023

NOTES TO COMBINED FINANCIAL STATEMENTS

Deposits and Investments - Custodian Credit Risk - The District's cash deposits and investments at June 30, 2023, were completely insured or collateralized by federal deposit insurance, direct obligations of the U.S. Government, or securities held by the District or by its agent in the District's name. The District's cash deposits and investments at June 30, 2023 are classified in the following categories:

- (A) Insured by Federal Deposit Insurance.
- (B) Collateralized with securities held by the pledging financial institution's trust department or agent in the District's name.
- (C) Uncollateralized.

	<u>Category</u>			<u>BANK BALANCE</u>
	<u>(A)</u>	<u>(B)</u>	<u>(C)</u>	
Cash and cash equivalents	\$ 500,000.00	\$11,903,793.52	\$ 0.00	\$12,403,793.52
Investments	<u>500,000.00</u>	<u>29,368,198.72</u>	<u>0.00</u>	<u>29,868,198.72</u>
Total	<u>\$1,000,000.00</u>	<u>\$41,271,992.24</u>	<u>\$ 0.00</u>	<u>\$42,271,992.24</u>

G. Revenue, Expenses and Expenditures

State Revenues

Revenues from state sources for current operations are primarily governed by the state aid formula under the provisions of Article XVIII, Title 70, Oklahoma Statutes. The State Board of Education administers the allocation of state aid funds to school districts based on information accumulated from the districts. After review and verification of reports and supporting documentation, the State Department of Education may adjust subsequent fiscal period allocations of money for prior year errors disclosed by review. Normally, such adjustments are treated as reductions or additions of revenue of the year when the adjustment is made.

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

Property Tax Revenue

The District is authorized by state law to levy property taxes which consists 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 the taxes are due prior to January 1. The second half is due prior to April 1.

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

ENID SCHOOL DISTRICT #1-57
GARFIELD COUNTY - OKLAHOMA
JULY 1, 2022 TO JUNE 30, 2023

NOTES TO COMBINED FINANCIAL STATEMENTS

Inter-fund Transactions

Quasi-external transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursement to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the fund that is reimbursed. Any legally authorized transfers are treated as operating transfers and are included in the results of the Government Funds. Transfers between the Agency Funds (Activity Funds) and the Governmental Fund Types (General Fund) are shown as operating transfers into the Governmental Fund Types (General Fund) only. No transfer is shown out from the Agency Funds as they are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

2. Risk Management

Liabilities Protection Plan

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 officials liability. 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 transfer or pooling risks among the participants of that pool. In accordance with professional standards, the District 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 District's losses for the last five years. OSAG provides coverage in the 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.

The District is also a member of the Oklahoma Public School Unemployment Compensation Program. In this program, the District is required to make a deposit based on past experience for potential unemployment claims. The funds for each District are kept separate. The money contributed by each District does not earn interest and is fully insured. If the District has claims in excess of the amount of their account, they would be liable for the excess.

Surety Bonds

Jenny Miller, Treasurer, is bonded with Ohio Casualty Insurance Company, in the amount of \$100,000.00. The bond number is 601105782, dated July 1, 2022, renewed to July 1, 2023.

Lynette Rice, Asst. Treasurer, is bonded with Ohio Casualty Insurance Company, in the amount of \$100,000.00. The bond number is 601078742, dated July 1, 2022 to July 1, 2023.

Dr. Darrell . Floyd, Superintendent, is bonded with Ohio Casualty Insurance Company, in the amount of \$100,000.00. The bond number is 601078670, dated July 1, 2022 to July 1, 2023.

Sam J. Robinson, Chief Financial Officer, is bonded with Ohio Casualty Insurance Company, in the amount of \$100,000.00. The bond number is 601132992, dated July 1, 2022 to July 1, 2023.

ENID SCHOOL DISTRICT #1-57
GARFIELD COUNTY - OKLAHOMA
JULY 1, 2022 TO JUNE 30, 2023

NOTES TO COMBINED FINANCIAL STATEMENTS

Surety Bonds

The District maintains a Public Employees Position Schedule Bond with Ohio Casualty Insurance Company. The bond number is 1594601, dated July 1, 2022 to July 1, 2023. The positions covered are as follows:

1. Board Minutes Clerk	\$ 6,000.00
2. Encumbrance Clerk	10,000.00

The Enid High School Activity Fund Custodian, Middle School Activity Fund Custodian, Lunch Fund Custodian and Elementary Activity Fund Custodian are bonded with Ohio Casualty Insurance Company by a Public School System Employee Blanket Bond for the amount of \$5,000.00 each. The bond number is 3009552, dated July 1, 2022 to July 1, 2023.

All other employees are bonded by the same Public School System Employees Blanket Bond, in the amount of \$5,000.00, by their position of employment.

3. Employee Retirement System

The District participates in the state-administered Oklahoma Teachers' Retirement System (the "System"), which is a cost-sharing, multiple-employer public employee retirement system (PERS). 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 educational institutions who work at least 20 hours per week.

A participant's date of membership is the date the first contribution is made to the System. 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.

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.

A participant with 5 years of creditable service may retire with a normal retirement allowance at the age of sixty-two or with reduced benefits as early as age fifty-five. The normal retirement allowance paid monthly for life and then to beneficiaries, if certain options are exercised, equals two percent of the average of the highest three earning years of contributory service multiplied by the number of years of credited service. A participant leaving employment before attaining retirement age, but completing ten years of service, may elect to vest his accumulated contributions and defer receipt of a retirement annuity until a later date. When a participant dies in active service and has completed ten years of credited service, the beneficiary is entitled to a death benefit of \$18,000.00, and the surviving spouse may, in lieu of the death benefit, elect to receive, subject to the surviving spousal options, the participant's retirement benefits accrued at the time of death.

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 9.5% of applicable compensation for the year ended June 30, 2023. An additional 8% of compensation is required for federal grants. The District is allowed by the Oklahoma Teachers Retirement System to make the required contributions on behalf of the participating members. The required contribution for participating members is 7% up to a maximum compensation level.

The total contributions for employees of Enid School District #1-57 covered by the System for the year 2023, 2022 and 2021, were \$6,298,692.49, \$6,346,580.40 and \$5,815,673.89, respectively.

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 the 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.

ENID SCHOOL DISTRICT #1-57
GARFIELD COUNTY - OKLAHOMA
JULY 1, 2022 TO JUNE 30, 2023

NOTES TO COMBINED FINANCIAL STATEMENTS

3. Employee Retirement System

The Oklahoma Teacher Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for the System. The System issues an independent financial report, financial statements, and required supplementary information that may be obtained by writing to the Oklahoma Teachers' Retirement System, P.O. Box 53624, Oklahoma City, OK 73152 or by calling 405-521-2387.

4. 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.

5. Subsequent Events

Management has evaluated subsequent events through February 5, 2024, 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 statement.

*Enid School District No. I-57, Garfield County, Oklahoma
Combining Statement of Assets, Liabilities and Fund Balances
Regulatory Basis - All Special Revenue Funds
June 30, 2023*

SCHEDULE A-1

<u>ASSETS</u>	<u>Building Fund</u>	<u>Municipal Tax Fund</u>	<u>Total June 30, 2023</u>
Cash and Cash Equivalents	\$ 1,722,643	\$ 229,977	\$ 1,952,620
Investments	1,500,000	1,500,000	3,000,000
<i>Total Assets</i>	<u>\$ 3,222,643</u>	<u>\$ 1,729,977</u>	<u>\$ 4,952,620</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Warrants Payable	\$ 0	\$ 0	\$ 0
Reserve for Encumbrances	377,331	0	377,331
<i>Total Liabilities</i>	<u>\$ 377,331</u>	<u>\$ 0</u>	<u>\$ 377,331</u>
Fund Balances:			
Restricted	\$ 2,845,312	\$ 1,729,977	\$ 4,575,290
<i>Total Fund Balances</i>	<u>\$ 2,845,312</u>	<u>\$ 1,729,977</u>	<u>\$ 4,575,290</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 3,222,643</u>	<u>\$ 1,729,977</u>	<u>\$ 4,952,620</u>

Enid School District No. I-57, Garfield County, Oklahoma
Combining Statement of Assets, Liabilities and Fund Balances
Regulatory Basis - All Capital Project Funds
June 30, 2023

SCHEDULE A-2

	<u>Combined Purpose 2016 Bond Fund</u>	<u>2010 GO/Revenue Tax Fund</u>	<u>2016 GO/Revenue Tax Fund</u>	<u>Total June 30, 2023</u>
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 3,901	\$ 4,367	\$ 56,948	\$ 65,217
Investments	<u>50,000</u>	<u>8,153,810</u>	<u>1,941,191</u>	<u>10,145,000</u>
<i>Total Assets</i>	<u>\$ 53,901</u>	<u>\$ 8,158,177</u>	<u>\$ 1,998,139</u>	<u>\$ 10,210,217</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Warrants Payable	\$ 0	\$ 0	\$ 0	\$ 0
Reserve for Encumbrances	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Liabilities</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Fund Balances:				
Restricted	\$ 53,901	\$ 8,158,177	\$ 1,998,139	\$ 10,210,217
<i>Total Fund Balances</i>	<u>\$ 53,901</u>	<u>\$ 8,158,177</u>	<u>\$ 1,998,139</u>	<u>\$ 10,210,217</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 53,901</u>	<u>\$ 8,158,177</u>	<u>\$ 1,998,139</u>	<u>\$ 10,210,217</u>

Enid School District No. I-57, Garfield County, Oklahoma
Combining Statement of Assets, Liabilities and Fund Balances
Regulatory Basis - Trust and Agency Funds
June 30, 2023

SCHEDULE A-3

	District Activity Funds (Agency)			Fiduciary Fund Types	Total (Memorandum Only)
<u>ASSETS</u>	Enid Activity Fund	Donation and School Lunch Fund	Gift Activity Fund	Trust and Agency Fund	Total June 30, 2023
Cash and Cash Equivalents	\$ 1,378,509	\$ 0	\$ 61,656	\$ 3,241	\$ 1,443,406
Investments	0	0	92,535	423,955	516,490
<i>Total Assets</i>	<u>\$ 1,378,509</u>	<u>\$ 0</u>	<u>\$ 154,192</u>	<u>\$ 427,196</u>	<u>\$ 1,959,897</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
56,452	\$	0	\$ 2,000	\$ 0.00	\$ 58,452
Checks Payable	\$ 1,322,057	0	152,192	0.00	1,474,248
Due to Activity Funds					
<i>Total Liabilities</i>	<u>\$ 1,378,509</u>	<u>\$ 0</u>	<u>\$ 154,192</u>	<u>\$ 0.00</u>	<u>\$ 1,532,701</u>
Fund Balances:					
Restricted	\$ 0	\$ 0	\$ 0	\$ 427,196	427,196
<i>Total Fund Balances</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 427,196</u>	<u>427,196</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 1,378,509</u>	<u>\$ 0</u>	<u>\$ 154,192</u>	<u>\$ 427,196</u>	<u>\$ 1,959,897</u>

Enid School District No. I-57, Garfield 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, 2023

SCHEDULE B-1

	Building Fund	Municipal Tax Fund	Total June 30, 2023
Revenue Collected:			
Local Sources	\$ 1,826,204	\$ 51,746	\$ 1,877,950
Intermediate Sources	0	0	0
State Sources	658,850	0	658,850
Federal Sources	180,443	0	180,443
Non-Revenue Receipts	151,190	0	151,190
<i>Total Revenue Collected</i>	\$ 2,816,687	\$ 51,746	\$ 2,868,432
 Expenditures Paid:			
Instruction	\$ 0	\$ 0	\$ 0
Support Services	1,202,517	0	1,202,517
Operation of Non-Instructional Services	0	0	0
Facilities Acquisition and Construction	1,239,879	299,832	1,539,711
Other Outlays	151,190	0	151,190
Other Uses	0	0	0
Repayments	0	0	0
Interest Paid and Bank Charges	0	0	0
<i>Total Expenditures Paid</i>	\$ 2,593,586	\$ 299,832	\$ 2,893,418
 <i>Excess of Revenues Collected Over (Under) Expenditures Paid Before Adjustments to Prior Year Encumbrances</i>			
	\$ 223,101	\$ (248,086)	\$ (24,986)
 Adjustments to Prior Year Encumbrances			
	\$ 20,419	\$ 0	\$ 20,419
 Other Financing Sources (Uses):			
Estopped Warrants	\$ 0	\$ 0	\$ 0
Transfers In	0	0	0
Transfers Out	0	0	0
<i>Total Other Financing Sources (Uses)</i>	\$ 0	\$ 0	\$ 0
 <i>Excess (Deficiency) of Revenue Collected Over Expenditures Paid and Other Financing Sources (Uses)</i>			
	\$ 243,520	\$ (248,086)	\$ (4,567)
<i>Fund Balance - Beginning of Year</i>	2,601,793	1,978,064	4,579,856
<i>Fund Balance - End of Year</i>	\$ 2,845,312	\$ 1,729,977	\$ 4,575,290

Enid School District No. I-57, Garfield County, Oklahoma
Combining Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balances
Regulatory Basis - Capital Project Funds
For the Year Ended June 30, 2023

SCHEDULE B-2

	Combined Purpose 2016 Bond Fund	2010 GO/Revenue Tax Fund	2016 GO/Revenue Tax Fund	Total June 30, 2023
Revenue Collected:				
Local Sources	\$ 1,573	\$ 28,653	\$ 11,571	\$ 41,796
Intermediate Sources	0	0	0	0
State Sources	0	0	0	0
Federal Sources	0	0	0	0
Non-Revenue Receipts	0	0	0	0
<i>Total Revenue Collected</i>	<u>\$ 1,573</u>	<u>\$ 28,653</u>	<u>\$ 11,571</u>	<u>\$ 41,796</u>
Expenditures Paid:				
Instruction	\$ 0	\$ 0	\$ 0	\$ 0
Support Services	0	0	0	0
Operation of Non-Instructional Services	0	0	0	0
Facilities Acquisition and Construction	0	7,583,846	1,705,173	9,289,019
Other Outlays	0	0	0	0
Other Uses	0	0	0	0
Repayments	0	0	0	0
Interest Paid and Bank Charges	0	0	0	0
<i>Total Expenditures Paid</i>	<u>\$ 0</u>	<u>\$ 7,583,846</u>	<u>\$ 1,705,173</u>	<u>\$ 9,289,019</u>
<i>Excess of Revenues Collected Over (Under) Expenditures Paid Before Adjustments to Prior Year Encumbrances</i>	<u>\$ 1,573</u>	<u>\$ (7,555,193)</u>	<u>\$ (1,693,602)</u>	<u>\$ (9,247,223)</u>
Adjustments to Prior Year Encumbrances	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Other Financing Sources (Uses):				
Estopped Warrants	\$ 0	\$ 0	\$ 0	\$ 0
Bond Proceeds	0	7,870,000	1,775,000	9,645,000
Transfers In	0	0	0	0
Transfers Out	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>\$ 0</u>	<u>\$ 7,870,000</u>	<u>\$ 1,775,000</u>	<u>\$ 9,645,000</u>
<i>Excess (Deficiency) of Revenue Collected Over Expenditures Paid and Other Financing Sources (Uses)</i>	<u>\$ 1,573</u>	<u>\$ 314,807</u>	<u>\$ 81,398</u>	<u>\$ 397,777</u>
<i>Fund Balance - Beginning of Year</i>	<u>52,328</u>	<u>7,843,370</u>	<u>1,916,741</u>	<u>9,812,440</u>
<i>Fund Balance - End of Year</i>	<u>\$ 53,901</u>	<u>\$ 8,158,177</u>	<u>\$ 1,998,139</u>	<u>\$ 10,210,217</u>

Enid School District No. I-57, Garfield 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, 2023

SCHEDULE C-1

	Building Fund			Municipal Tax			Total		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
Revenue Collected:									
Local Sources	\$ 1,609,230	\$ 1,609,230	\$ 1,826,204	\$ 0	\$ 0	\$ 51,746	\$ 1,609,230	\$ 1,609,230	\$ 1,877,950
Intermediate Sources	0	0	0	0	0	0	0	0	0
State Sources	0	0	658,850	0	0	0	0	0	658,850
Federal Sources	0	0	180,443	0	0	0	0	0	180,443
Non-Revenue Receipts	0	0	151,190	0	0	0	0	0	151,190
<i>Total Revenue Collected</i>	<u>\$ 1,609,230</u>	<u>\$ 1,609,230</u>	<u>\$ 2,816,687</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 51,746</u>	<u>\$ 1,609,230</u>	<u>\$ 1,609,230</u>	<u>\$ 2,868,432</u>
Expenditures Paid:									
Instruction	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Support Services	4,211,022	4,211,022	1,202,517	0	0	0	4,211,022	4,211,022	1,202,517
Operation of Non-Instructional Services	0	0	0	0	0	0	0	0	0
Facilities Acquisition and Construction	0	0	1,239,879	1,978,064	1,978,064	299,832	1,978,064	1,978,064	1,539,711
Other Outlays	0	0	151,190	0	0	0	0	0	151,190
Other Uses	0	0	0	0	0	0	0	0	0
Repayments	0	0	0	0	0	0	0	0	0
Interest Paid	0	0	0	0	0	0	0	0	0
<i>Total Expenditures Paid</i>	<u>\$ 4,211,022</u>	<u>\$ 4,211,022</u>	<u>\$ 2,593,586</u>	<u>\$ 1,978,064</u>	<u>\$ 1,978,064</u>	<u>\$ 299,832</u>	<u>\$ 6,189,086</u>	<u>\$ 6,189,086</u>	<u>\$ 2,893,418</u>
<i>Excess of Revenues Collected Over (Under) Expenditures Paid Before Adjustments to Prior Year Encumbrances</i>	<u>\$ (2,601,793)</u>	<u>\$ (2,601,793)</u>	<u>\$ 223,101</u>	<u>\$ (1,978,064)</u>	<u>\$ (1,978,064)</u>	<u>\$ (248,086)</u>	<u>\$ (4,579,857)</u>	<u>\$ (4,579,857)</u>	<u>\$ (24,986)</u>
Adjustments to Prior Year Encumbrances	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 20,419</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 20,419</u>
Other Financing Sources (Uses):									
Estopped Warrants	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Transfers In	0	0	0	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<i>Excess (Deficiency) of Revenue Collected Over Expenditures Paid and Other Financing Sources (Uses)</i>	<u>\$ (2,601,793)</u>	<u>\$ (2,601,793)</u>	<u>\$ 243,520</u>	<u>\$ (1,978,064)</u>	<u>\$ (1,978,064)</u>	<u>\$ (248,086)</u>	<u>\$ (4,579,857)</u>	<u>\$ (4,579,857)</u>	<u>\$ (4,567)</u>
<i>Fund Balance - Beginning of Year</i>	<u>2,601,793</u>	<u>2,601,793</u>	<u>2,601,793</u>	<u>1,978,064</u>	<u>1,978,064</u>	<u>1,978,064</u>	<u>4,579,857</u>	<u>4,579,857</u>	<u>4,579,856</u>
<i>Fund Balance - End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,845,312</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,729,977</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 4,575,290</u>

ENID SCHOOL DISTRICT #1-57
GARFIELD COUNTY - OKLAHOMA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
REGULATORY BASIS - ACTIVITY FUND
07/01/22 TO 06/30/23

SCHEDULE D-1

<u>ACCOUNT</u>	<u>07/01/22</u>	<u>REVENUES</u>	<u>ADJUSTMENTS</u>	<u>TRANSFERS</u>	<u>EXPENDITURES</u>	<u>06/30/23</u>
ACADEMIC RECOGNITION	\$365.00	\$0.00	\$0.00	\$0.00	\$0.00	\$365.00
DISTRICT CC TRANSACTIONS	0.00	75.00			75.00	0.00
ART DEPARTMENT	2,168.87	0.00			132.08	2,036.79
ATHLETICS	126,437.04	228,737.90			139,164.60	216,010.34
BAND	28,512.24	195,453.13			194,911.80	29,053.57
CHROMEBOOK MAINTENTANCE-60	0.00	16,535.00			16,535.00	0.00
BLACK HERITAGE UNION	685.86	346.70			332.00	700.56
JUNIOR CLASS	3,853.32	5,050.00			8,173.85	729.47
SENIOR CLASS	671.04	703.00			916.36	457.68
CLEARING	0.00	201.73			201.73	0.00
ACADEMIC TEAM	116.17	0.00			0.00	116.17
DEBATE/SPEECH	6,951.33	1,414.00			1,354.70	7,010.63
EHS EVENTS COMMITTEE	0.00	0.00			0.00	627.98
DELTA THETA/MATHEMATICS	1,025.64	0.00		627.98	0.00	627.98
FACULTY FUND	11,112.86	4,219.67	69.82	(1,025.64)	0.00	0.00
CONCESSION STAND	209,798.69	198,946.08			4,208.75	11,193.60
COMMUNITY SERVICE	1,991.40	0.00			166,089.88	242,654.89
CRAFTS - SPED	1,660.55	704.50		(1,991.40)	0.00	0.00
YOUTH ENTREPRENEURS	114.88	0.00			0.00	2,365.05
GENERAL STUDENT	9,235.69	11,930.59		3,977.91	0.00	114.88
FBLA (FUTURE BUSINESS LEADERS)	1,351.35	0.00			9,255.40	15,888.79
ISLANDER CLUB	2,187.87	2,299.00			0.00	1,351.35
JOURNALISM	907.37	0.00			3,192.52	1,294.35
MUSICALS	17,922.60	34,412.00		(907.37)	0.00	0.00
LIBRARY	63,970.88	58,985.81			31,051.52	21,283.08
HONOR SOCIETY	3,289.27	9,588.86			60,785.25	62,171.44
DAVID ALLEN GATE RECEIPTS	11,795.90	59,610.00			9,751.89	3,126.24
INTEREST	19,033.39	18,083.26			57,024.00	14,381.90
VENDING	9,801.87	1,599.22			2,870.89	34,245.76
STUDENT ID'S	3,803.08	2,685.00			0.00	11,401.09
ORCHESTRA	4,528.99	5,003.00			4,407.13	2,080.95
ROTC	6,442.49	16,706.70			1,928.55	7,603.44
PARKING PERMITS	150.00	0.00			12,314.82	10,834.37
PHYSICAL EDUCATION	5,507.29	3,500.00		(150.00)	0.00	0.00
CLASS TRIPS	471.05	14,028.59			1,197.29	7,810.00
PARENT BOOSTER CLUBS	244,859.51	384,562.68			11,541.09	2,958.55
EHS WORKS	337.49	0.00			395,721.88	233,700.31
					0.00	337.49

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ENID SCHOOL DISTRICT #I-57
GARFIELD COUNTY - OKLAHOMA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
REGULATORY BASIS - ACTIVITY FUND
07/01/22 TO 06/30/23

SCHEDULE D-1
PAGE 2

<u>ACCOUNT</u>	<u>07/01/22</u>	<u>REVENUES</u>	<u>ADJUSTMENTS</u>	<u>TRANSFERS</u>	<u>EXPENDITURES</u>	<u>06/30/23</u>
NEWSPAPER	174.75	0.00		(174.75)	0.00	0.00
SCIENCE DEPARTMENT	51,601.63	250.00			926.87	50,924.76
FOOD PANTRY & CLOTHES CLOSET	4,766.62	2,000.00	0.00	0.00	2,237.00	4,529.62
STUDENT COUNCIL	16,035.43	21,478.39			29,462.32	8,051.50
VOCAL MUSIC	17,326.54	23,352.62			30,896.06	9,783.10
F.C.C.L.A.	1,572.86	0.00			75.00	1,497.86
FUNDRAISER	11,092.54	11,129.83			14,988.35	7,234.02
SPECIAL OLYMPICS	6,371.85	1,663.00		(76.50)	1,451.83	6,506.52
PLTW-MEDIA CLUB	2,450.54	676.60			747.35	2,379.79
GUIDANCE	9,923.95	0.00			4,750.14	5,173.81
PTO	70,518.59	125,827.04	114.85		121,506.61	74,953.67
EPS VISION	893.37	1,750.00			2,398.69	244.68
YEARBOOK	20,734.77	19,328.53			19,280.67	20,782.63
SPECIAL EDUCATION PROJECTS	2,951.31	946.50			1,965.05	1,932.76
VISION SEEKER	1,557.23	0.00			1,354.09	203.14
ACTON PROGRAM	724.26	0.00		(356.73)	0.00	367.53
LINCOLN ADULT PROGRAMS	1,223.36	0.00			699.20	524.16
CENTRAL OFFICE STAFF ACCOUNT	184.59	0.00			0.00	184.59
CAMPUS STUDENT ACTIVITY	87,981.33	168,872.63	7.99	76.50	157,935.91	99,002.54
CONVENIENCE FEES	0.00	8,698.15			6,684.70	13.45
TEACHER RESOURCE CENTER	219.35	0.00			0.00	219.35
GARFIELD LIBRARY DONATIONS	137.21	0.00			0.00	137.21
EPS CARES	0.00	29,296.00			29,076.00	220.00
CAMPUS AFTER CARE	20,443.89	79,964.50			73,510.72	26,897.67
ESPORTS	260.88	85.00			0.00	345.88
ALTERNATIVE SCHOOL-LINCOLN	5,383.95	150.00			278.75	5,255.20
LEGISLATIVE BREAKFAST	556.25	0.00			0.00	556.25
COMPUTER LAB	3,266.28	926.25			1,177.72	3,014.81
AVIATION CLUB	0.00	683.40			0.00	683.40
TAFT PLAYGROUND PROJECT	500.00	0.00			500.00	0.00
TEACHER CADET CLUB	46.39	0.00			0.00	46.39
FCA	381.53	0.00			0.00	381.53
CO SOCIAL FUND	130.84	0.00			0.00	130.84
EL RESOURCES	500.00	0.00			0.00	500.00
PICTURE COMMISSIONS	24,249.66	6,897.20			5,516.66	25,630.20
BOARD BEREAVEMENT ACCOUNT	100.00	0.00			0.00	100.00
CAPITAL IMPROVEMENTS	28.17	0.00			0.00	28.17

CONTINUED ON PAGE 3

ENID SCHOOL DISTRICT #I-57
 GARFIELD COUNTY - OKLAHOMA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
 REGULATORY BASIS - ACTIVITY FUND
 07/01/22 TO 06/30/23

SCHEDULE D-1
 PAGE 3

<u>ACCOUNT</u>	<u>07/01/22</u>	<u>REVENUES</u>	<u>ADJUSTMENTS</u>	<u>TRANSFERS</u>	<u>EXPENDITURES</u>	<u>06/30/23</u>
ELEMENTARY BOYS CHOIR	1,336.95	980.95			1,666.95	650.95
GED FINANCIAL AID	300.00	0.00			0.00	300.00
COMMONS 4 YR OLD PROGRAM	228.70	0.00	0.00	0.00	0.00	228.70
LEAD GUITAR CLASS	154.79	5,312.00			4,392.39	1,074.40
CHILD NUTRITION RECEIPTS	0.00	230,506.20			230,164.55	341.65
STUDENT STORE	14,013.02	9,533.00	112.00		14,501.34	9,156.68
ARCHERY CLUB	31.61	0.00			0.00	31.61
ACCELERATED READER	4,488.53	0.00			571.58	3,916.95
IT CLUB	4,012.95	0.00			0.00	4,012.95
DRIVERS EDUCATION TUITION	0.00	13,800.00			13,800.00	0.00
TOTALS	\$1,189,917.45	\$2,037,489.21	\$304.46	\$0.00	\$1,905,654.48	\$1,322,056.64

ENID SCHOOL DISTRICT #1-57
 PAWNEE COUNTY - OKLAHOMA
 COMBINING STATEMENT OF ASSETS, LIABILITIES AND
 FUND EQUITY - REGULATORY BASIS - FIDUCIARY FUND
 07/01/22 TO 06/30/23

SCHEDULE D-2

<u>DEPOSITORY</u>	<u>DETAIL</u>	<u>TOTALS</u>
CASH	\$1,378,508.93	
INVESTMENTS	<u>0.00</u>	
TOTAL DEPOSITORY		<u>\$1,378,508.93</u>
 <u>FUND</u>		
LEDGER BALANCE	\$1,322,056.64	
ADD: 2022-23 OUTSTANDING	<u>56,452.29</u>	
TOTAL FUND BALANCE		<u>\$1,378,508.93</u>

ENID SCHOOL DISTRICT #1-57
GARFIELD COUNTY - OKLAHOMA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
REGULATORY BASIS - DONATIONS & GIFTS ACTIVITY FUND
07/01/22 TO 06/30/23

SCHEDULE E-1

<u>ACCOUNT</u>	<u>07/01/22</u>	<u>REVENUES</u>	<u>ADJUSTMENTS</u>	<u>TRANSFERS</u>	<u>EXPENDITURES</u>	<u>06/30/23</u>
NON-CATEGORICAL	\$918.01	\$0.00	\$0.00	\$0.00	\$0.00	\$918.01
COUNTY JUVENILE SPEC. STUDENTS	3,000.00	0.00			0.00	3,000.00
JIM FLEMING MEMORIAL SCHOL	2,181.25	0.00			2,181.25	0.00
NELLIE R. JOHNSON SCHOLARSHIP	1,000.00	265.80		734.20	1,000.00	1,000.00
ROBERT JANTZEN FRIENDSHIP AWARD	500.00	0.00			500.00	0.00
LIFE'S EXAMPLE AWARD	450.00	0.00			0.00	450.00
CHARLES MEHEW PIONEER SPIRIT	1,050.00	0.00			500.00	550.00
LUCYLE SPICKLEMIER AWARD	366.75	0.00			167.80	198.95
CLASS OF 1942	300.00	151.53		148.47	300.00	300.00
DEKOCK FAMILY SCHOLARSHIP	4,000.01	194.76		3,805.24	4,000.00	4,000.01
EPS FOUNDATION LIBRARY GRANT	112.32	0.00			0.00	112.32
JACKSON EQUITY EDUCATION TRUST	1,226.23	0.00			0.00	1,226.23
MERRIFIELD SCHOLARSHIP	500.00	500.00			500.00	500.00
MUSTANG RISIN'	35.25	0.00			0.00	35.25
LORI MICHELLE BOLAND MEMORIAL	5,550.25	0.00			0.00	5,550.25
OETT-OK ED TECH TRUST GRANT	4,552.47	0.00			0.00	4,552.47
DONATIONS SUPT SEARCH	197.00	0.00			0.00	197.00
ADAMS ART DONATIONS-G DAVIS	84.58	0.00			0.00	84.58
LETA CORR PROF. EDUCATOR SCHOL	12,552.30	8,000.00			13,500.00	7,052.30
JOHN A & MYRTLE I DICKEY AWARD	500.00	0.00			0.00	500.00
CHISHOLM TRAIL COALITION	0.00	4,000.00			618.57	3,381.43
PT/OT DONATIONS	227.04	0.00			0.00	227.04
BOB COSTELLO MEMORIAL SCHOL	1,000.00	0.00			0.00	1,000.00
ROTARY CLUB-EMERSON MS GRANT	463.24	0.00			0.00	463.24
DAN & KAREN RANDALL TEACHER AWARDS	2,202.81	0.00			497.47	1,705.34
PAUL & THELMA BAKER MEM SCHOL	58.02	0.00			0.00	58.02
VISION SEEKER SCHOLARSHIP	0.00	156.55		(156.55)	0.00	0.00
DR. GARLAND K. KEITHLY SCHOLAR	2,000.00	0.00			1,000.00	1,000.00
MARIE POND MEMORIAL SCHOL	600.00	163.17		336.83	500.00	600.00
ZEOLA (SCHNEIDER) TRUST SCHOLARSHIP	0.00	700.00			700.00	0.00
HONIGSBERG FOOTBALL SCHOLARSHIP	1,450.00	1,400.00			1,450.00	1,400.00
WALLER PTSA GRANT	2,388.29	0.00			0.00	2,388.29
JUDGE GEO. HOWARD WILSON SCHOLAR	2,000.00	52.44		2,661.72	0.00	4,714.16
THE HORIZON SCHOLARSHIP	1,200.00	0.00			0.00	1,200.00
BERNARD D. MAYER JR. SCHOLARSHIP	1,000.00	0.00			1,000.00	0.00
DOLORES SCHOLARSHIP	1,000.00	500.00			500.00	1,000.00
COCO COLA SCHOLARSHIP	4,218.15	15,599.98		(15,000.00)	1,700.00	3,118.13

CONTINUED ON PAGE 2

ENID SCHOOL DISTRICT #1-57
GARFIELD COUNTY - OKLAHOMA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
REGULATORY BASIS - DONATIONS & GIFTS ACTIVITY FUND
07/01/22 TO 06/30/23

SCHEDULE E-1
PAGE 2

<u>ACCOUNT</u>	<u>07/01/22</u>	<u>REVENUES</u>	<u>ADJUSTMENTS</u>	<u>TRANSFERS</u>	<u>EXPENDITURES</u>	<u>06/30/23</u>
HEATHER MCPHERSON MEM SCH	2,904.81	0.00	0.00	0.00	0.00	2,904.81
OLIVE MAPHET TRAYLOR ENDOWM	582.11	108.36		391.64	500.00	582.11
DORICE ALLEN MEMORIAL	158.07	1,737.95			1,865.63	30.39
BARNES-EHS BAND FRONT ENSE	1,532.31	0.00			0.00	1,532.31
INVESTMENTS	85,456.88	0.00		7,078.45	0.00	92,535.33
INTEREST	2,090.12	33.69			0.00	2,123.81
TOTALS	\$151,608.27	\$33,564.23	\$0.00	\$0.00	\$32,980.72	\$152,191.78

ENID SCHOOL DISTRICT #1-57
 GARFIELD COUNTY - OKLAHOMA
 COMBINING STATEMENT OF ASSETS, LIABILITIES AND
 FUND EQUITY - REGULATORY BASIS - DONATIONS & GIFTS
 ACTIVITY FUND
 07/01/22 TO 06/30/23

SCHEDULE E-2

<u>DEPOSITORY</u>	<u>DETAIL</u>	<u>TOTALS</u>
CASH	61,656.45	
INVESTMENTS	<u>92,535.33</u>	
TOTAL DEPOSITORY		<u>\$154,191.78</u>
<u>FUND</u>		
LEDGER BALANCE	152,191.78	
ADD: 2022-23 OUTSTANDING	<u>2,000.00</u>	
TOTAL DEPOSITORY		<u>\$154,191.78</u>

ENID SCHOOL DISTRICT #1-57
 GARFIELD COUNTY - OKLAHOMA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
 REGULATORY BASIS - LUNCH FUND
 07/01/22 TO 06/30/23

SCHEDULE F-1

<u>ACCOUNT</u>	<u>07/01/22</u>	<u>REVENUES</u>	<u>ADJUSTMENTS</u>	<u>TRANSFERS</u>	<u>EXPENDITURES</u>	<u>06/30/23</u>
STUDENT LUNCHES	\$0.00	\$191,901.92	\$0.00	\$0.00	\$191,901.92	\$0.00
ALA CARTE	0.00	105,983.58			105,983.58	0.00
ADULT LUNCHES/BREAKFASTS	0.00	29,338.42			29,338.42	0.00
INTEREST	0.00	29.14			29.14	0.00
CONTRIBUTIONS/DONATIONS	0.00	1,500.00			1,500.00	0.00
CORRECTING ENTRY	0.00	1,063.40			1,063.40	0.00
START UP CHANGE	0.00	1,750.00			1,750.00	0.00
TOTALS	\$0.00	\$331,566.46	\$0.00	\$0.00	\$331,566.46	\$0.00

ENID SCHOOL DISTRICT #i-57
GARFIELD COUNTY - OKLAHOMA
COMBINING STATEMENT OF ASSETS, LIABILITIES AND
FUND EQUITY - REGULATORY BASIS - LUNCH FUND
07/01/22 TO 06/30/23

SCHEDULE F-2

<u>DEPOSITORY</u>	<u>DETAIL</u>	<u>TOTALS</u>
CASH - SNB LUNCH FUND	0.00	
TOTAL DEPOSITORY		<u>\$0.00</u>
<u>FUND</u>		
LEDGER BALANCE	0.00	
ADD: 2022-23 OUTSTANDING	0.00	
TOTAL DEPOSITORY		<u>\$0.00</u>

ENID SCHOOL DISTRICT #1-57
GARFIELD COUNTY - OKLAHOMA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
ALLOCATIONS & EXPENDITURES
07/01/22 to 06/30/23

FEDERAL GRANTOR/PASS THROUGH GRANTOR/PROGRAM TITLE	FEDERAL CFDA NUMBER	PASS-THROUGH GRANTOR'S NUMBER	PROGRAM OR AWARD AMOUNT	CASH/(ACCRUED) OR DEFERRED REVENUE AT JULY 1, 2022	RECEIPTS OR REVENUE RECOGNIZED	DISBURSEMENTS/ EXPENDITURES	CASH/(ACCRUED) OR DEFERRED REVENUE AT JUNE 30, 2023	INDIRECT COST
U.S. Department of Education -								
Direct Programs								
Title VII Indian Ed	84.060	561	\$35,411.00	(\$468.64)	\$35,879.64	\$35,411.00	\$0.00	\$0.00
State Department of Education								
Title I, Part A/Title II, Part A	84.010	511/515	2,230,596.27	(275,269.50)	2,020,604.13	1,989,654.89	(244,320.26)	45,554.82
Title I, Part D, Neglected & Delinquent	84.010A	532	13,019.06	0.00	13,019.06	13,019.06	0.00	0.00
Title I, Part E, OK Striving Readers Comp Lit	84.371	538	20,485.69	(15,798.80)	36,189.72	20,390.92	0.00	0.00
Title II, Part A	84.367	541	393,884.22	(71,167.41)	400,298.11	336,983.80	(7,853.10)	0.00
Title VI, Part A Stu Supp & Acad Enrich	84.424A	552	226,478.72	(9,611.81)	110,174.14	118,943.08	(18,380.75)	0.00
Title II, Part A Immigrant Ed/Limited English Proficient	84.365A	571/572	172,619.75	(11,952.37)	139,847.94	138,919.29	(11,023.72)	0.00
Title V, Part B, Sub 2 Rural 7 Low-Income	84.358	587	57,760.91	(12,323.83)	64,231.15	56,201.75	(4,294.43)	0.00
Covid 19, School Nurse Corps	93.323	724	168,525.40	0.00	168,525.40	168,525.40	0.00	0.00
Title II, Adult Education and Literacy	84.002	731	147,170.21	(49,288.37)	108,474.87	130,390.71	(71,204.21)	0.00
JROTC	84.326	779	62,473.69	0.00	62,473.69	62,473.69	0.00	0.00
IDEA-B Prof Dev/Monitoring/Covid Ass/Flow Through								
Transition Dev & Private School	84.027	613/615/617					0.00	
IDEA-B Flow Through/Private ARP	84.027X	618/621/625	2,099,886.42	(126,241.45)	1,837,278.42	1,868,636.14	(157,599.17)	45,096.26
IDEA-B Part B Preschool	84.173	628/629	347,684.07	(6,104.37)	126,713.39	347,684.07	(227,075.05)	8,314.66
Special Education Cluster		641	37,494.37	(3,037.50)	38,480.20	35,694.26	(251.56)	861.78
Covid-19, Counselor Corps	84.425U	722	121,000.00	0.00	106,500.00	106,500.00	0.00	0.00
Covid 19, ESSER III Student Teacher Stipend	84.425U	725	15,741.00	0.00	15,741.00	15,741.28	(0.28)	0.00
Covid 19, Cares Act - ESSER III - ARP	84.425U	795	9,817,661.04	(575,214.62)	4,718,802.51	4,718,540.67	(574,952.78)	111,261.45
Covid 19, ESSER Homeless ARP	84.425W	797	75,969.64	0.00	13,809.53	15,131.01	(1,321.48)	365.18
Total Covid 19 Funds				(575,214.62)	4,854,853.04	4,855,912.96	(576,274.54)	111,626.63
State Department of Career Technology								
Carl Perkins	84.046	421/424	101,644.38	(23,162.09)	101,644.38	109,794.35	(31,312.06)	0.00
State Department of Rehabilitation Services								
OJT	84.126	456	16,068.32	(2,204.00)	16,068.32	15,905.22	(2,040.90)	0.00
U.S. Department of Agriculture -								
Child Nutrition								
Covid 19, Supply Chain Assistance	10.555	759	208,154.07	0.00	208,154.07	208,154.07	0.00	0.00
National School Lunch Program	10.555	763	3,212,979.93	1,573,780.34	3,212,979.93	3,251,504.20	1,535,256.07	0.00
School Breakfast Program	10.553	764	829,422.67	0.00	829,422.67	829,422.67	0.00	0.00
Summer Food	10.559	766	5,586.15	0.00	5,586.15	5,586.15	0.00	0.00
Child Nutrition Cluster				1,573,780.34	4,256,142.82	4,294,667.09	1,535,256.07	0.00
Covid 19, P-EBT	10.649	760	5,950.00	0.00	5,950.00	5,950.00	0.00	0.00
Commodity Distribution (Non-Cash)	10.565	N/A	387,794.27	0.00	387,794.27	387,794.27	0.00	0.00
Total Child Nutrition Program				1,573,780.34	4,649,887.09	4,688,411.36	1,535,256.07	0.00
Total Federal Financial Assistance				391,935.58	14,784,642.69	14,992,951.95	183,626.32	211,454.15

ENID SCHOOL DISTRICT #1-57
GARFIELD COUNTY - OKLAHOMA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
ALLOCATIONS & EXPENDITURES
07/01/22 to 06/30/23

NOTE 1: The Schedule of Expenditures of Federal Awards was prepared using the same accounting policies used in preparing the District's financial statements.
The District's policy is to recognize expenditures when encumbered (contracted for) rather than at the time the related fund liability is incurred.

NOTE 2: The District policy is to expend Child Nutrition federal, state and local revenues, in that order, during each fiscal year. If there are any unexpended federal or state funds remaining at the end of a fiscal year, those funds will be expended during the next fiscal year, prior to the utilization of current year funding.

NOTE 3: The amount shown as received and expended in the Child Nutrition for commodities represents a nonmonetary value of the food commodities received.
Therefore, the total revenues and expenditures do not agree with the financial statements by this amount.

NOTE 4: Indirect Costs are included in the total expenditures.

NOTE 5: The District has elected not to use the 10% de Minimis indirect cost rate allowed under Uniform Guidance.

NOTE 6: The District reports they received no federally funded personal protective equipment (PPE) from all sources.

S & B CPA's & Associates, PLLC
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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Honorable Board of Education
Enid School District #I-57
Garfield 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, of Enid School District #I-57, Garfield County, Oklahoma, (the District) as listed in the Table of Contents, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's combined financial statements, and have issued our report thereon dated February 5, 2024, which was adverse with respect to the presentation of the financial statements in conformity with the accounting principles generally accepted in the United States 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 general fixed asset account groups with respect to the presentation of financial statements on the regulatory basis of accounting authorized by the Oklahoma State Board of Education.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion 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 District's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

INTERNAL CONTROL/COMPLIANCE REPORT
Enid School District #1-57

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 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 Enid School District #1-57, Garfield County, Oklahoma'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

S & B CPAs & Associates, PLLC

S & B CPAs & Associates, PLLC
February 5, 2024

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

Honorable Board of Education
Enid School District #1-57
Garfield County, Oklahoma

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Enid School District #1-57, Garfield County, Oklahoma's (the District) 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, 2023. 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, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

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 the District 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 District's federal programs.

Auditor's Responsibility for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District'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 non-compliance resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the 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 and *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 combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed. The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

S & B CPAs & Associates, PLLC

S & B CPAs & Associates, PLLC
February 5, 2024

ENID ISD NO. 57, GARFIELD COUNTY
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 YEAR ENDED JUNE 30, 2023

SECTION 1

Summary of Auditor's Results

Financial Statements

- | | |
|---|--|
| 1. Type of auditor's report issued | Adverse |
| With respect to conformity with
Generally Accepted Accounting Principles | |
| With respect to the use of Regulatory
basis of accounting and the omission
of the general fixed asset group | Qualified - due to omission
of the general fixed
asset group |
| 2. Internal Control over financial reporting: | |
| a. Material weaknesses identified? | No |
| b. Significant deficiencies identified not considered to be material weaknesses? | None reported |
| c. Noncompliance material to the financial statements noted? | No |

Federal Awards

- | 1. Internal control over major programs: | | | | | | | | | | | | | | | | | | | |
|---|--------------------------------|--------------|---|--------|-------------------------------------|---------|--|--------|---------------------------|---------|---|---------|-----------------------------------|---------|--|---------|------------------------------|--------|--|
| a. Material weaknesses identified? | No | | | | | | | | | | | | | | | | | | |
| b. Significant deficiencies identified not considered to be a material weakness? | None reported | | | | | | | | | | | | | | | | | | |
| 2. Type of auditor's report issued on compliance for major programs: | Unqualified | | | | | | | | | | | | | | | | | | |
| 3. Any audit findings disclosed that are required to be reported in accordance with The Uniform Guidance. | None reported | | | | | | | | | | | | | | | | | | |
| 4. Identification of major programs: | | | | | | | | | | | | | | | | | | | |
| <table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;"><u>Name of Federal Program</u></th> <th style="text-align: left;"><u>CFDA#</u></th> </tr> </thead> <tbody> <tr> <td>IDEA-B Prof Dev/Monitoring/COVID Asst/Flow Through
Transition Dev & Private School</td> <td>84.027</td> </tr> <tr> <td>IDEA -B Flow Through/Private School</td> <td>84.027X</td> </tr> <tr> <td>IDEA-B Part B Preschool
Special Education Cluster</td> <td>84.173</td> </tr> <tr> <td>COVID 19, Counselor Corps</td> <td>84.425U</td> </tr> <tr> <td>COVID 19, ESSER III-Student Teacher Stipend</td> <td>84.425U</td> </tr> <tr> <td>COVID 19, Cares Act-ESSER III-ARP</td> <td>84.425U</td> </tr> <tr> <td>COVID 19, Cares Act-ESSER Homeless - ARP</td> <td>84.425W</td> </tr> <tr> <td>COVID 19, School Nurse Corps</td> <td>93.323</td> </tr> </tbody> </table> | <u>Name of Federal Program</u> | <u>CFDA#</u> | IDEA-B Prof Dev/Monitoring/COVID Asst/Flow Through
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Special Education Cluster | 84.173 | COVID 19, Counselor Corps | 84.425U | COVID 19, ESSER III-Student Teacher Stipend | 84.425U | COVID 19, Cares Act-ESSER III-ARP | 84.425U | COVID 19, Cares Act-ESSER Homeless - ARP | 84.425W | COVID 19, School Nurse Corps | 93.323 | |
| <u>Name of Federal Program</u> | <u>CFDA#</u> | | | | | | | | | | | | | | | | | | |
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| COVID 19, School Nurse Corps | 93.323 | | | | | | | | | | | | | | | | | | |
| 5. Dollar Threshold used to distinguish between Type A and Type B programs: | \$750,000 | | | | | | | | | | | | | | | | | | |
| 6. Auditee qualified as a low-risk auditee? | No | | | | | | | | | | | | | | | | | | |

SECTION 2

Financial Statement Findings:

None Reported

SECTION 3

Major Federal Award Programs Findings

None Reported

ENID SCHOOL DISTRICT #1-57
GARFIELD COUNTY - OKLAHOMA
JULY 1, 2022 TO JUNE 30, 2023

DISPOSITION OF PRIOR YEAR FINDINGS
JUNE 30, 2023

No reportable conditions were noted.

ENID SCHOOL DISTRICT #1-57
GARFIELD COUNTY - OKLAHOMA
JULY 1, 2022 TO JUNE 30, 2023

PRIOR YEAR AUDIT EXCEPTIONS AND RECOMENDATIONS

All prior year audit exceptions have since been resolved unless they are presented in the current year audit exceptions and recommendations followed by "A similar exception was presented in the previous year's audit report".

ENID SCHOOL DISTRICT #1-57
GARFIELD COUNTY – OKLAHOMA
JULY 1, 2022 TO JUNE 30, 2023

STATE OF OKLAHOMA)

COUNTY OF GARFIELD)

The undersigned auditing firm of lawful age, being first duly sworn on oath says that said firm had in full force and effect Accountant Professional Liability Insurance in accordance with the "Oklahoma Public School Audit Law" at the time of the audit contract and during the entire audit engagement with the Enid School District #1-57, Garfield County, Oklahoma, for the audit year 2022-23.

S & B CPAs and Associates, PLLC.
Auditing Firm

By: S & B CPAs & Associates, PLLC

Subscribed and sworn to before me this 19th day of February, 2024.

Amber Nicole Morgan
Notary Public

My Commission Expires December 6, 2027

