

NEW ISSUE – BOOK-ENTRY ONLY

Independent School District No. 5
of Tulsa County, Oklahoma

(Jenks Board of Education)

PRELIMINARY OFFICIAL STATEMENT

DATED: March 26, 2025

\$36,245,000 Combined Purpose Bonds of 2025
(Federally Taxable)

SEALED BIDS WILL BE RECEIVED UNTIL:
11:30 o'clock a.m., on the 9th day of April, 2025

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 p.m. on the 9th day of April, 2025

FINANCIAL ADVISOR
STEPHEN H. MCDONALD & ASSOCIATES, INC.

OFFICIAL BID FORM – Exhibit B

9th day of April, 2025

Board of Education
Independent School District No. 5
Tulsa County, Oklahoma

For your issue of General Obligation Combined Purpose Bonds of 2025 (Federally Taxable), dated May 1, 2025, of the par value of \$36,245,000 with principal and semi-annual interest payable through The Depository Trust Company (“DTC”) by BOKF, NA dba Bank of Oklahoma, Tulsa, 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:

| | |
|------------------------------------|------------------------------------|
| \$9,000,000 due 5-1-2027 @ _____ % | \$9,000,000 due 5-1-2029 @ _____ % |
| \$9,000,000 due 5-1-2028 @ _____ % | \$9,245,000 due 5-1-2030 @ _____ % |
| 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 Hilborne & Weidman, Bond Counsel, Tulsa, Oklahoma, 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 \$724,900.00 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. 5 Tulsa County, Oklahoma

\$36,245,000 Combined Purpose Bonds of 2025 (Federally Taxable)

Place and Time of Sale

The Board of Education of Independent School District No. 5 of Tulsa County, Oklahoma (the "School District"), will receive sealed bids at the Board Meeting Room (1st Floor), Education Service Center, Jenks Public Schools, 211 East A St., Jenks, Oklahoma, **until 11:30 o'clock a.m., Wednesday, the 9th day of April, 2025**, for the sale of its \$36,245,000 Combined Purpose Bonds of 2025 (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 p.m. on the 9th day of April, 2025.

Address of Bids

Sealed bids, plainly marked "Bid for Bonds", may be mailed either to "Dr. Stacey Butterfield, Superintendent of Schools, Jenks Public Schools, 211 East A Street, Jenks, Oklahoma 74037" 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. 5 of Tulsa County, Oklahoma**" in the amount of two percent (2%) of the par value of the Bonds, or **\$724,900.00**. 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 April 9, 2025, 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 Hilborne & Weidman, Bond Counsel, Tulsa, Oklahoma, each of which will be provided by the School District without cost to the purchaser.

Municipal Bond Insurance

The School District will not make application for a municipal bond issue insurance policy. The School District undertakes no responsibility and makes no representations with respect to any municipal bond issue insurance policy should the Underwriters choose to obtain such a policy. As such, no mention will be made of any municipal bond issue insurance policy on the original book-entry bonds, nor will the School District or Bond Counsel sign any certificates or other documentation relating to any such policy.

Ratings

Application has been made to Moody's Investors Service ("Moody's") for a rating of the Bonds. Such rating will reflect only the view of Moody's and an explanation of the significance of such rating may be obtained only from Moody'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 Moody'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.

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 22nd day of May, 2025.

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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**Previous Moody’s Rating: Aa2
Oklahoma #1**

In the opinion of Hilborne & Weidman, Bond Counsel, Tulsa, 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.

**\$36,245,000
Independent School District No. 5
Tulsa County, Oklahoma
(Jenks Public Schools)
Combined Purpose Bonds of 2025
(Federally Taxable)**

Dated: May 1, 2025

Due: May 1, as shown below

The Bonds are being issued by Independent School District No. 5 of Tulsa County, Oklahoma (the “School District”). The Bonds are dated as of May 1, 2025. Interest on the Bonds is payable semiannually on May 1 and November 1 of each year (each an “Interest Payment Date”), commencing May 1, 2026. 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 BOKF, NA dba Bank of Oklahoma, Tulsa, 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, equip, repair, and remodel school buildings; acquire school furniture, fixtures, and equipment; acquire and improve school sites; and acquire vehicles for pupil transportation, 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 May 1 | Principal Amount | Interest Rate | Yield | Due May 1 | Principal Amount | Interest Rate | Yield |
|--------------|---------------------|------------------|-------|--------------|---------------------|------------------|-------|
| 2027 | \$9,000,000 | | | 2029 | \$9,000,000 | | |
| 2028 | \$9,000,000 | | | 2030 | \$9,245,000 | | |

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 Hilborne & Weidman, Bond Counsel, Tulsa, Oklahoma. It is expected that the Bonds will be available for delivery on or about the 22nd day of May, 2025.

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

**Board of Education
Independent School District No. 5
Tulsa County, Oklahoma**

Chuck Forbes, *President*
Tracy Kennedy, *Vice President*
Melissa Abdo, *Member*
Ron Barber, *Member*
Terry R. Keeling, *Member*
Stacy Fraser, *Clerk and Non-Member*

SCHOOL ADMINISTRATION

Dr. Stacey Butterfield, *Superintendent of Schools*
Cody Way, *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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Appendix A - Continuing Disclosure Certificate

Appendix B - Financial Information and Operating Data

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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. 5 of Tulsa County, Oklahoma (the “School District”), in connection with the original issuance and sale by the School District of its Combined Purpose Bonds of 2025 (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 9th day of April, 2025. The Bonds were authorized to be issued at special elections held in the School District on 10th day of February, 2015, and the 11th day of February, 2025.

Proceeds from the Bonds will be used for the following purposes, as well as to pay all legal, financial and other costs relating to the issuance of the Bonds.

| <u>Project Description</u> | <u>Project Cost</u> |
|---|---------------------|
| Construct, furnish, equip, and/or acquire new classrooms at the Intermediate level to include, but not be limited to: masonry, wood and plastics, thermal and moisture protection, specialties, furnishings, mechanical equipment, steel erection, safe room, and fire suppression equipment | \$7,730,000.00 |
| Construct, furnish, equip, and/or acquire renovations at the High School Buildings to include, but not be limited to: general conditions, site work, concrete, and masonry | \$8,915,000.00 |
| Perform Phase III expansion of Freshman Academy classroom space to include, but not be limited to: architectural services, engineering services, demolition services, construction services, testing services, drainage, inspections, site preparation, utilities, plumbing, electrical, mill work, HVAC and mechanical, concrete, masonry, steel, landscaping, painting, flooring, lighting, fixtures, furniture and equipment | \$8,500,000.00 |
| Acquire textbooks and to perform media improvements to include, but not be limited to: textbooks, books, media equipment, and software | \$880,000.00 |

| | |
|---|------------------------|
| Acquire safety items and perform safety upgrades district-wide as needed, to include, but not be limited to: security cameras, access control equipment and security systems, secured building entrances, AED equipment upgrades, visitor management system upgrades, safety equipment, fire alarms, smoke detectors, radio systems, emergency generators, fire extinguishers, fencing, and gates. | \$325,000.00 |
| Acquire technology equipment district wide as needed to include, but not be limited to: computer hardware and software, servers, video monitors, wireless access points, infrastructure cabling and network, disaster recovery/storage improvements, electronic devices, cyber protection, audio enhancement systems, and telecommunications equipment | \$3,000,000.00 |
| Perform Tennis Facility upgrades to include, but not be limited to: architectural services, engineering services, testing services, drainage, construction services, surface improvements, painting, electrical, fencing, plumbing, masonry, steel, concrete, mill work, HVAC, mechanical, landscaping, painting, flooring, lighting, furniture and equipment | \$1,000,000.00 |
| Perform High School Performing Arts Center improvements to include, but not be limited to: purchase new orchestra shell, engineering services, audio/visual services | \$380,000.00 |
| Perform improvements to Trojan Aquatic Center HVAC and Pump Room Mechanical Systems to include, but not be limited to: engineering services, construction services, HVAC equipment, plumbing equipment, mechanical equipment | \$370,000.00 |
| Address district maintenance issues to include, but not be limited to: roof repair and replacement, HVAC repair and replacement, clocks/intercom repair, painting, carpeting, cabinetry, maintenance equipment, lighting improvements, plumbing repair and replacement, sidewalk improvements, and electrical repair and replacement district-wide, as needed | \$2,800,000.00 |
| Acquire equipment district-wide, to include, but not be limited to: classroom furniture, bookcases, audio enhancement, physical education and adaptive equipment, office furniture, white boards, tack boards, projectors, computer hardware and software, musical instruments, tools, machines, overhead projectors, maintenance equipment, furniture, science lab equipment, district police vehicles and art equipment | \$1,100,000.00 |
| Acquire and install copiers/printing equipment district-wide | \$480,000.00 |
| Bond consultant and financial services fees | \$115,000.00 |
| Acquire student transportation equipment | \$650,000.00 |
| Total: | <u>\$36,245,000.00</u> |

General Description

The Bonds are dated May 1, 2025, are fully registered bonds, and are in denominations of \$5,000 or any integral multiple thereof. The Bonds bear interest from May 1, 2025, and interest will be paid semiannually on May 1 and November 1 of each year (each an "Interest Payment

Date”), commencing May 1, 2026. It is anticipated that the Bonds will be available for delivery on or about the 22nd day of May, 2025.

The principal of the Bonds is payable, when due, at the designated corporate trust office of BOKF, NA dba Bank of Oklahoma (the “Registrar” and “Paying Agent”), in Tulsa, 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.

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 2025-26, 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 11% 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, 2024, is shown below:

| | |
|--|-----------------|
| 2024-25 Estimated Full Market Value | \$9,628,583,568 |
| 2024-25 Assessed Valuation, including Homestead Exemptions | \$1,084,847,052 |
| 2024-25 Assessed Valuation, excluding Homestead Exemption | \$1,062,989,331 |

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) |
|--|------------------------|--|-------------------------------------|--|
| Tulsa County | \$1,050,274,489 | \$105,027,448.90 | 1.0400000000 | \$109,228,546.86 |
| Creek County | \$12,714,842 | \$1,271,484.20 | 1.0512000000 | \$1,336,584.19 |
| TOTAL ADJUSTED LEGAL DEBT LIMIT (BONDING CAPACITY) | | | | \$110,565,131.05 |

(1) Net Assessed Valuation times 10%.

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

| | |
|--|-------------------|
| Total Bonded Indebtedness (including the Bonds) | \$150,330,000 |
| <u>Less: Current Sinking Fund Balance</u> | <u>46,781,021</u> |
| Net General Obligation Bonded Indebtedness | \$103,548,979 |
| Remaining Bonding Capacity | \$7,016,152 |
| Ratio of Net General Obligation Bonded Indebtedness to Net Assessed Valuation | 9.74% |
| Ratio of Net General Obligation Bonded Indebtedness to Estimated Full Market Value | 1.08% |

Authorized but Unissued Bonds

The School District has an additional \$16,965,000 in bonds authorized to be issued. It is anticipated that the remaining bonds will be issued in June 2026.

Composition and Growth of the Net Assessed Valuation

The composition of the Net Assessed Valuation of the School District for the Fiscal Year 2024-25 is as follows:

| Property | Tulsa County | Creek County | Total | Percentage |
|----------------|------------------------|---------------------|------------------------|----------------|
| Real | \$946,284,900 | \$11,919,513 | \$958,204,413 | 90.14% |
| Personal | \$54,698,615 | \$524,249 | \$55,222,864 | 5.20% |
| Public Service | \$49,290,974 | \$271,080 | \$49,562,054 | 4.66% |
| TOTAL | \$1,050,274,489 | \$12,714,842 | \$1,062,989,331 | 100.00% |
| Percentage | 98.80% | 1.20% | 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 |
|-------------|-----------------|-------------|---------------|
| 2024-2025 | \$1,062,989,331 | 2019-2020 | \$854,657,793 |
| 2023-2024 | \$1,011,183,024 | 2018-2019 | \$831,924,782 |
| 2022-2023 | \$955,558,254 | 2017-2018 | \$804,352,130 |
| 2021-2022 | \$900,880,000 | 2016-2017 | \$754,612,442 |
| 2020-2021 | \$880,339,266 | 2015-2016 | \$731,541,397 |

During this period, the Net Assessed Valuation of the School District increased \$331,447,934 or 45.31%.

General Obligation Bonded Debt Outstanding

| Date of Issuance | Original Principal Amount | Remaining Maturities | Maturity Dates | Total Outstanding |
|------------------|---------------------------|----------------------------|---------------------|----------------------|
| 6-1-20 | \$27,605,000 | \$7,000,000 | 6-1-25 | \$7,000,000 |
| 6-1-21 | \$31,520,000 | \$8,000,000 | 6-1-25/26 | \$16,000,000 |
| 5-1-22 | \$14,025,000 | \$3,500,000 \$3,525,000 | 5-1-25/26 5-1-27 | \$10,525,000 |
| 5-1-22 | \$15,720,000 | \$4,000,000 | 5-1-25/27 | \$12,000,000 |
| 5-1-23 | \$33,225,000 | \$8,300,000 \$8,325,000 | 5-1-25/27 5-1-28 | \$33,225,000 |
| 5-1-24 | \$35,335,000 | \$8,800,000 \$8,935,000 | 5-1-26/28 5-1-29 | \$35,335,000 |
| 5-1-25 | \$36,245,000 | \$9,000,000 \$9,245,000 | 5-1-27/29 5-1-30 | \$36,245,000 |
| TOTAL | | | | \$150,330,000 |

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 | \$30,800,000.00 | \$3,243,968.75 | | | \$34,043,968.75 |
| 2024-2025 | \$32,600,000.00 | \$3,274,087.50 | | \$1,739,760.00 | \$37,613,847.50 |
| 2025-2026 | \$24,625,000.00 | \$2,247,387.50 | \$9,000,000.00 | \$1,739,760.00 | \$37,612,147.50 |
| 2026-2027 | \$17,125,000.00 | \$1,251,387.50 | \$9,000,000.00 | \$1,307,760.00 | \$28,684,147.50 |
| 2027-2028 | \$8,935,000.00 | \$446,750.00 | \$9,000,000.00 | \$875,760.00 | \$19,257,510.00 |
| 2028-2029 | | | \$9,245,000.00 | \$443,760.00 | \$9,688,760.00 |
| TOTAL | \$114,085,000.00 | \$10,463,581.25 | \$36,245,000.00 | \$6,106,800.00 | \$166,900,381.25 |

* The average annual interest rate on the Bonds is assumed to be 4.80%.

Net Direct and Overlapping General Obligation Bonded Indebtedness (as of June 30, 2024)

| Municipality | Net Indebtedness | Amount Applying to the School Dist. | Ratio to Assessed Value of the School Dist. | Per Capita Debt |
|-------------------------|----------------------|-------------------------------------|---|-------------------|
| Jenks School District | \$103,548,979 | \$103,548,979 | 9.74% | \$1,643.77 |
| Tulsa Community College | \$0 | \$0 | 0.00% | \$0.00 |
| Tulsa Technology Center | \$0 | \$0 | 0.00% | \$0.00 |
| Tulsa County | \$0 | \$0 | 0.00% | \$0.00 |
| Creek County | \$0 | \$0 | 0.00% | \$0.00 |
| TOTAL | \$103,548,979 | \$103,548,979 | 9.74% | \$1,643.77 |

As of June 30, 2024, Tulsa Community College, wherein 98.80% of the School District’s Net Assessed Valuation is located, had no outstanding general obligation indebtedness or judgments. The 2024-25 Net Assessed Valuation of Tulsa Community College is \$8,132,264,185.

As of June 30, 2024, Tulsa County, wherein 98.80% of the School District’s Net Assessed Valuation is located, had gross outstanding general obligation indebtedness and judgments of \$265,596 and net outstanding general obligation indebtedness and judgments of \$0. The 2024-25 Net Assessed Valuation of Tulsa County is \$8,132,264,185.

As of June 30, 2024, Creek County, wherein 1.20% of the School District’s Net Assessed Valuation is located, had no outstanding general obligation indebtedness or judgments. The 2024-25 Net Assessed Valuation of Creek County is \$759,528,912.

Net Underlying General Obligation Bonded Indebtedness (as of June 30, 2024)

| Municipality | Net Indebtedness | Amount Applying to the School District | Ratio to Assessed Value of the School District | Per Capita Debt |
|---------------|----------------------|--|--|-------------------|
| City of Bixby | \$61,456,610 | \$3,723,849 | 0.35% | \$59.11 |
| City of Jenks | \$25,652,799 | \$16,380,846 | 1.54% | \$260.03 |
| City of Tulsa | \$361,151,482 | \$57,222,399 | 5.38% | \$908.36 |
| TOTAL | \$448,260,891 | \$77,327,094 | 7.27% | \$1,227.51 |

As of June 30, 2024, the City of Bixby had gross outstanding general obligation indebtedness and judgments of \$67,325,000 and net outstanding general obligation indebtedness and judgments of \$61,456,610. The 2024-25 Net Assessed Valuation of the City of Bixby is \$402,486,409 of which \$24,387,913 (comprising 2.29% of the School District’s Net Assessed Valuation) is underlying the School District.

As of June 30, 2024, the City of Jenks had gross outstanding general obligation indebtedness and judgments of \$28,950,000 and net outstanding general obligation indebtedness and judgments of \$25,652,799. The 2024-25 Net Assessed Valuation of the City of Jenks is \$406,589,186 of which \$259,631,500 (comprising 24.42% of the School District’s Net Assessed Valuation) is underlying the School District.

As of June 30, 2024, the City of Tulsa had gross outstanding general obligation indebtedness and judgments of \$433,105,753 and net outstanding general obligation indebtedness and judgments of \$361,151,482. The 2024-25 Net Assessed Valuation of the City of Tulsa is \$4,766,705,593 of which \$755,257,400 (comprising 71.05% of the School District's Net Assessed Valuation) is underlying the School District.

\$23,712,518 or 2.23% of the School District's Net Assessed Valuation is not located within an incorporated municipality.

Sinking Fund Tax Collections

| Fiscal Year | Net Levy | Gross Levy | Current Collections | Total Collections |
|-------------|--------------|--------------|--------------------------|-------------------|
| 2024-2025 | \$34,193,636 | \$35,903,318 | In process of collection | |
| 2023-2024 | \$31,879,976 | \$33,473,975 | \$32,684,539 | \$33,187,283 |
| 2022-2023 | \$29,934,943 | \$30,864,690 | \$30,168,881 | \$30,590,599 |
| 2021-2022 | \$28,615,491 | \$30,046,266 | \$29,482,901 | \$29,991,297 |
| 2020-2021 | \$27,742,905 | \$29,130,050 | \$28,540,452 | \$29,182,680 |
| 2019-2020 | \$27,647,004 | \$29,029,354 | \$28,302,022 | \$28,820,381 |

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 |
|-------------|--|---|
| 2023-2024 | 102.52% | 104.10% |
| 2022-2023 | 100.78% | 102.19% |
| 2021-2022 | 103.03% | 104.81% |
| 2020-2021 | 102.87% | 105.19% |
| 2019-2020 | 102.37% | 104.24% |

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 |
|-------------|--|---|
| 2023-2024 | 97.64% | 99.14% |
| 2022-2023 | 97.75% | 99.11% |
| 2021-2022 | 98.13% | 99.82% |
| 2020-2021 | 97.98% | 100.18% |
| 2019-2020 | 97.49% | 99.28% |

Trend of Tax Rates of Major Taxing Units*

| Fiscal Year | Jenks School District | City of Jenks | Tulsa County | Tulsa Community College | Tulsa Technology Center | Total Levy |
|-------------|-----------------------|---------------|--------------|-------------------------|-------------------------|------------|
| 2015-2016 | 75.06 | 14.76 | 22.22 | 7.21 | 13.33 | 132.58 |
| 2016-2017 | 74.03 | 13.29 | 22.24 | 7.21 | 13.33 | 130.10 |
| 2017-2018 | 72.25 | 11.94 | 22.24 | 7.21 | 13.33 | 126.97 |
| 2018-2019 | 75.37 | 10.44 | 22.74 | 7.21 | 13.33 | 129.09 |
| 2019-2020 | 75.57 | 9.45 | 22.66 | 7.21 | 13.33 | 128.22 |
| 2020-2021 | 74.69 | 8.87 | 23.25 | 7.21 | 13.33 | 127.35 |
| 2021-2022 | 74.95 | 11.47 | 23.26 | 7.21 | 13.33 | 130.22 |
| 2022-2023 | 73.90 | 10.95 | 23.16 | 7.21 | 13.33 | 128.55 |
| 2023-2024 | 74.70 | 9.48 | 22.60 | 7.21 | 13.33 | 127.32 |
| 2024-2025 | 75.38 | 8.42 | 22.20 | 7.21 | 13.33 | 126.54 |

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

INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY, OKLAHOMA

General Information

Independent School District No. 5 of Tulsa County, Oklahoma (Jenks Public Schools) is an approximately forty square mile school district serving south Tulsa County and a portion of eastern Creek County, Oklahoma. The School District is bisected by the Arkansas River flowing from northwest to southeast through the School District. By Net Assessed Valuation, 71.05% of the School District is located inside the City of Tulsa, Oklahoma, 24.42% inside the City of Jenks, Oklahoma and 2.29% inside the City of Bixby, Oklahoma. The remaining 2.23% lies in unincorporated portions of Tulsa and Creek Counties. The boundaries of the School District are approximately 61st Street South on the north, 121 Street South on the south, 33rd West Avenue on the west and Memorial Road on the east. In general terms, that portion of the School District west of the Arkansas River is in the City of Jenks and that portion east of the Arkansas River is in the City of Tulsa. The School District operates 162 regular bus routes transporting approximately 48% of the student body to and from school daily.

Jenks Public Schools is one of the largest school districts in the State of Oklahoma having a current enrollment of 12,591 students and approximately 915 certified teachers and administrators. The one bargaining unit in the Jenks School District is the Jenks Classroom Teachers Association which represents certified teachers. The relationship between the Administration and the Jenks Classroom Teachers Association is good with a spirit of open communication and cooperation. Jenks Public Schools is fully accredited by the Oklahoma State Department of Education.

School District General Fund Revenues and Expenditures

| Fiscal Year Ending 6-30 | Beginning General Fund Balance | Total Revenue | Total Expenditures | Lapsed Appropriations and Estopped Warrants | Operating Transfers In/(Out) | Ending General Fund Balance |
|-------------------------|--------------------------------|---------------|--------------------|---|------------------------------|-----------------------------|
| 2020 | \$6,619,000 | \$94,609,134 | \$94,598,454 | \$126,455 | \$300,976 | \$7,057,111 |
| 2021 | \$7,057,111 | \$95,677,606 | \$97,150,533 | \$94,969 | \$323,108 | \$6,002,262 |
| 2022 | \$6,002,262 | \$104,341,650 | \$103,206,752 | \$145,454 | \$368,252 | \$7,650,866 |
| 2023 | \$7,650,866 | \$109,044,091 | \$106,655,697 | \$203,300 | \$368,101 | \$10,610,662 |
| 2024 | \$10,610,662 | \$124,910,742 | \$117,746,273 | \$491,770 | \$402,063 | \$18,668,964 |

Detail of School District General Fund Revenues

| Fiscal Year Ending 6-30 | Local Sources | County Sources | State Sources | Federal Sources | Total Revenues |
|-------------------------|---------------|----------------|---------------|-----------------|----------------|
| 2020 | \$38,198,114 | \$3,631,776 | \$47,437,450 | \$5,341,795 | \$94,609,135 |
| 2021 | \$37,978,347 | \$4,002,654 | \$45,002,252 | \$8,694,354 | \$95,677,607 |
| 2022 | \$39,949,301 | \$4,551,904 | \$49,089,949 | \$10,750,496 | \$104,341,650 |
| 2023 | \$43,266,303 | \$4,628,069 | \$51,610,681 | \$9,539,038 | \$109,044,091 |
| 2024 | \$48,399,808 | \$4,533,682 | \$62,232,926 | \$9,744,326 | \$124,910,742 |

Student Enrollment Trend

| School Year | Total Enrollment | Percentage Change |
|-------------|------------------|-------------------|
| 2015-2016 | 11,722 | |
| 2016-2017 | 11,979 | 2.19% |
| 2017-2018 | 12,365 | 3.22% |
| 2018-2019 | 12,471 | 0.86% |
| 2019-2020 | 12,535 | 0.51% |
| 2020-2021 | 12,064 | -3.76% |
| 2021-2022 | 12,605 | 4.48% |
| 2022-2023 | 12,699 | 0.75% |
| 2023-2024 | 12,759 | 0.47% |
| 2024-2025 | 12,591 | -1.32% |

Student Enrollment Projection

| School Year | Total Enrollment | Percentage Change |
|-------------|------------------|-------------------|
| 2024-2025 | 13,067 | 3.78% |
| 2025-2026 | 13,192 | 0.96% |
| 2026-2027 | 13,319 | 0.96% |
| 2027-2028 | 13,446 | 0.95% |
| 2028-2029 | 13,573 | 0.94% |

ECONOMIC INDICES

Unemployment Rate (Twelve Month Moving Average)

| | December 2024 | November 2024 | December 2023 |
|-------------------|---------------|---------------|---------------|
| United States | 3.8% | 4.0% | 3.5% |
| State of Oklahoma | 3.0% | 3.0% | 3.2% |
| Tulsa County | 2.9% | 2.9% | 3.2% |
| Tulsa MSA | 2.9% | 3.0% | 3.3% |

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

Sales Tax Collections - City of Jenks

| Fiscal Year Ending June 30 | Sales Tax Collections |
|----------------------------|-----------------------|
| 2015 | \$5,012,394 |
| 2016 | \$5,498,593 |
| 2017 | \$6,374,754 |
| 2018 | \$7,127,875 |
| 2019 | \$7,169,899 |
| 2020 | \$7,618,083 |
| 2021 | \$8,363,184 |
| 2022 | \$10,043,670 |
| 2023 | \$10,669,831 |
| 2024 | \$10,513,857 |

Source: Oklahoma Tax Commission.

Retail Sales - City of Jenks

| Fiscal Year Ending June 30 | Retail Sales |
|-------------------------------|-----------------|
| 2015 | \$167,079,813 |
| 2016 | \$183,286,431 |
| 2017 | \$195,254,323 |
| 2018 | \$200,785,205 |
| 2019 | \$201,968,996 |
| 2020 | \$214,593,895 |
| 2021 | \$235,582,643 |
| 2022 | \$282,920,283 |
| 2023 | \$300,558,623 |
| 2024 | \$296,164,995 |

Source: Oklahoma Tax Commission.

Largest Taxpayers

| Name of Taxpayer | Type of Business | Net Assessed Valuation |
|---|-------------------------|------------------------|
| Public Service Co. of Oklahoma | Electrical Utility | \$38,165,172 |
| Weidner Apartment Homes | Apartments | \$8,549,086 |
| DRP Tulsa Hills Property Owner LLC | Mall | \$7,831,704 |
| Oral Roberts University | Realty Grandview | \$6,740,553 |
| Crown Chase LLC/Crown Woods LLC | Apartments | \$5,956,430 |
| Wal-Mart Stores | Retail Store | \$5,671,575 |
| Mansions Riverside Res. LLC | Apartments | \$5,377,922 |
| Tulsa Spine Hospital | Olympia Medical Park | \$5,273,449 |
| Ruffin, Phil/Ruffin Hotel | Wyndham/Marriott Hotels | \$4,352,862 |
| TC Tuscany Hills LLC | Apartments | \$4,349,882 |
| Total Net Assessed Valuation of Top Ten Taxpayers: | | \$92,268,635 |
| Percentage of School District's Net Assessed Valuation: | | 8.68% |

Source: Tulsa County Assessor's Office.

Largest Employers

Please visit Tulsa Regional Chamber Economic Development's website <https://tulsasfuture.com/wp-content/uploads/Largest-Employer-List--Tulsa-Region-2023.pdf> to view a list of Tulsa Metropolitan Area's largest employers.

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 Hilborne & Weidman, Bond Counsel, Tulsa, Oklahoma. 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 Tulsa County Industrial Authority's Educational Facilities Lease Revenue Bonds (Jenks Public Schools Project), Series 2015, the School District failed to comply with the requirements of paragraph (b)(5) by failing to timely file the Sinking Fund Tax Collections table as part of the financial information for the Fiscal Year ended June 30, 2020, and failing to timely file notice of such failure. The Sinking Fund Tax Collections table for the Fiscal Year ended June 30, 2020, was filed on May 6, 2021.

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 Moody's Investors Service ("Moody's") for a rating of the Bonds. Such rating will reflect only the view of Moody's and an explanation of the significance of such rating may be obtained only from Moody'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 Moody'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, 2024, which were examined by Bledsoe, Hewett & Gullekson, Certified Public Accountants, PLLLP, Broken Arrow, 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. 5,
Tulsa County, Oklahoma

/s/ Chuck Forbes
President, Board of Education

ATTEST:

/s/ Stacy Fraser
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. 5 of Tulsa County, Oklahoma (the “Issuer”) in connection with the issuance of \$36,245,000 General Obligation Combined Purpose Bonds of 2025 (the “Bonds”). The Bonds are being issued pursuant to a Resolution dated the 9th day of April, 2025. 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, Jenks Public Schools, 211 East A Street, Jenks, Oklahoma 74037 (918) 299-4411.

Dated this 22nd day of May, 2025.

**Independent School District No. 5 of Tulsa
County, Oklahoma**

By: _____
President, Board of Education

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Independent School District No. 5 of Tulsa County, Oklahoma

Name of Bond Issue: \$36,245,000 General Obligation Combined Purpose Bonds of 2025

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 9th day of April, 2025. The Issuer anticipates that the Annual Report will be filed by .

Dated: _____

**Independent School District No. 5 of Tulsa
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 2024-25 is as follows:

| Property | Tulsa County | Creek County | Total | Percentage |
|----------------|-----------------|-----------------|-----------------|------------|
| Real | \$946,284,900 | \$11,919,513 | \$958,204,413 | 90.14% |
| Personal | \$54,698,615 | \$524,249 | \$55,222,864 | 5.20% |
| Public Service | \$49,290,974 | \$271,080 | \$49,562,054 | 4.66% |
| TOTAL | \$1,050,274,489 | \$12,714,842 | \$1,062,989,331 | 100.00% |
| Percentage | 98.80% | 1.20% | 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 |
|----------------|-----------------|----------------|---------------|
| 2024-2025 | \$1,062,989,331 | 2019-2020 | \$854,657,793 |
| 2023-2024 | \$1,011,183,024 | 2018-2019 | \$831,924,782 |
| 2022-2023 | \$955,558,254 | 2017-2018 | \$804,352,130 |
| 2021-2022 | \$900,880,000 | 2016-2017 | \$754,612,442 |
| 2020-2021 | \$880,339,266 | 2015-2016 | \$731,541,397 |

During this period, the Net Assessed Valuation of the School District increased \$331,447,934 or 45.31%.

General Obligation Bonded Debt Outstanding

| Date of Issuance | Original Principal Amount | Remaining Maturities | Maturity Dates | Total Outstanding |
|------------------|---------------------------|----------------------------|---------------------|----------------------|
| 6-1-20 | \$27,605,000 | \$7,000,000 | 6-1-25 | \$7,000,000 |
| 6-1-21 | \$31,520,000 | \$8,000,000 | 6-1-25/26 | \$16,000,000 |
| 5-1-22 | \$14,025,000 | \$3,500,000 \$3,525,000 | 5-1-25/26 5-1-27 | \$10,525,000 |
| 5-1-22 | \$15,720,000 | \$4,000,000 | 5-1-25/27 | \$12,000,000 |
| 5-1-23 | \$33,225,000 | \$8,300,000 \$8,325,000 | 5-1-25/27 5-1-28 | \$33,225,000 |
| 5-1-24 | \$35,335,000 | \$8,800,000 \$8,935,000 | 5-1-26/28 5-1-29 | \$35,335,000 |
| 5-1-25 | \$36,245,000 | \$9,000,000 \$9,245,000 | 5-1-27/29 5-1-30 | \$36,245,000 |
| TOTAL | | | | \$150,330,000 |

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 | \$30,800,000.00 | \$3,243,968.75 | | | \$34,043,968.75 |
| 2024-2025 | \$32,600,000.00 | \$3,274,087.50 | | \$1,739,760.00 | \$37,613,847.50 |
| 2025-2026 | \$24,625,000.00 | \$2,247,387.50 | \$9,000,000.00 | \$1,739,760.00 | \$37,612,147.50 |
| 2026-2027 | \$17,125,000.00 | \$1,251,387.50 | \$9,000,000.00 | \$1,307,760.00 | \$28,684,147.50 |
| 2027-2028 | \$8,935,000.00 | \$446,750.00 | \$9,000,000.00 | \$875,760.00 | \$19,257,510.00 |
| 2028-2029 | | | \$9,245,000.00 | \$443,760.00 | \$9,688,760.00 |
| TOTAL | \$114,085,000.00 | \$10,463,581.25 | \$36,245,000.00 | \$6,106,800.00 | \$166,900,381.25 |

* The average annual interest rate on the Bonds is assumed to be 4.80%.

Net Direct and Overlapping General Obligation Bonded Indebtedness (as of June 30, 2024)

| Municipality | Net Indebtedness | Amount Applying to the School Dist. | Ratio to Assessed Value of the School Dist. | Per Capita Debt |
|-------------------------|----------------------|-------------------------------------|---|-------------------|
| Jenks School District | \$103,548,979 | \$103,548,979 | 9.74% | \$1,643.77 |
| Tulsa Community College | \$0 | \$0 | 0.00% | \$0.00 |
| Tulsa Technology Center | \$0 | \$0 | 0.00% | \$0.00 |
| Tulsa County | \$0 | \$0 | 0.00% | \$0.00 |
| Creek County | \$0 | \$0 | 0.00% | \$0.00 |
| TOTAL | \$103,548,979 | \$103,548,979 | 9.74% | \$1,643.77 |

As of June 30, 2024, Tulsa Community College, wherein 98.80% of the School District’s Net Assessed Valuation is located, had no outstanding general obligation indebtedness or judgments. The 2024-25 Net Assessed Valuation of Tulsa Community College is \$8,132,264,185.

As of June 30, 2024, Tulsa County, wherein 98.80% of the School District’s Net Assessed Valuation is located, had gross outstanding general obligation indebtedness and judgments of \$265,596 and net outstanding general obligation indebtedness and judgments of \$0. The 2024-25 Net Assessed Valuation of Tulsa County is \$8,132,264,185.

As of June 30, 2024, Creek County, wherein 1.20% of the School District’s Net Assessed Valuation is located, had no outstanding general obligation indebtedness or judgments. The 2024-25 Net Assessed Valuation of Creek County is \$759,528,912.

Net Underlying General Obligation Bonded Indebtedness (as of June 30, 2024)

| Municipality | Net Indebtedness | Amount Applying to the School District | Ratio to Assessed Value of the School District | Per Capita Debt |
|---------------|----------------------|--|--|-------------------|
| City of Bixby | \$61,456,610 | \$3,723,849 | 0.35% | \$59.11 |
| City of Jenks | \$25,652,799 | \$16,380,846 | 1.54% | \$260.03 |
| City of Tulsa | \$361,151,482 | \$57,222,399 | 5.38% | \$908.36 |
| TOTAL | \$448,260,891 | \$77,327,094 | 7.27% | \$1,227.51 |

As of June 30, 2024, the City of Bixby had gross outstanding general obligation indebtedness and judgments of \$67,325,000 and net outstanding general obligation indebtedness and judgments of \$61,456,610. The 2024-25 Net Assessed Valuation of the City of Bixby is \$402,486,409 of which \$24,387,913 (comprising 2.29% of the School District’s Net Assessed Valuation) is underlying the School District.

As of June 30, 2024, the City of Jenks had gross outstanding general obligation indebtedness and judgments of \$28,950,000 and net outstanding general obligation indebtedness and judgments of \$25,652,799. The 2024-25 Net Assessed Valuation of the City of Jenks is \$406,589,186 of which \$259,631,500 (comprising 24.42% of the School District’s Net Assessed Valuation) is underlying the School District.

As of June 30, 2024, the City of Tulsa had gross outstanding general obligation indebtedness and judgments of \$433,105,753 and net outstanding general obligation indebtedness and judgments of \$361,151,482. The 2024-25 Net Assessed Valuation of the City of Tulsa is \$4,766,705,593 of which \$755,257,400 (comprising 71.05% of the School District's Net Assessed Valuation) is underlying the School District.

\$23,712,518 or 2.23% of the School District's Net Assessed Valuation is not located within an incorporated municipality.

Sinking Fund Tax Collections

| Fiscal Year | Net Levy | Gross Levy | Current Collections | Total Collections |
|-------------|--------------|--------------|--------------------------|-------------------|
| 2024-2025 | \$34,193,636 | \$35,903,318 | In process of collection | |
| 2023-2024 | \$31,879,976 | \$33,473,975 | \$32,684,539 | \$33,187,283 |
| 2022-2023 | \$29,934,943 | \$30,864,690 | \$30,168,881 | \$30,590,599 |
| 2021-2022 | \$28,615,491 | \$30,046,266 | \$29,482,901 | \$29,991,297 |
| 2020-2021 | \$27,742,905 | \$29,130,050 | \$28,540,452 | \$29,182,680 |
| 2019-2020 | \$27,647,004 | \$29,029,354 | \$28,302,022 | \$28,820,381 |

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 |
|-------------|--|---|
| 2023-2024 | 102.52% | 104.10% |
| 2022-2023 | 100.78% | 102.19% |
| 2021-2022 | 103.03% | 104.81% |
| 2020-2021 | 102.87% | 105.19% |
| 2019-2020 | 102.37% | 104.24% |

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 |
|-------------|--|---|
| 2023-2024 | 97.64% | 99.14% |
| 2022-2023 | 97.75% | 99.11% |
| 2021-2022 | 98.13% | 99.82% |
| 2020-2021 | 97.98% | 100.18% |
| 2019-2020 | 97.49% | 99.28% |

Trend of Tax Rates of Major Taxing Units*

| Fiscal Year | Jenks School District | City of Jenks | Tulsa County | Tulsa Community College | Tulsa Technology Center | Total Levy |
|-------------|-----------------------|---------------|--------------|-------------------------|-------------------------|------------|
| 2015-2016 | 75.06 | 14.76 | 22.22 | 7.21 | 13.33 | 132.58 |
| 2016-2017 | 74.03 | 13.29 | 22.24 | 7.21 | 13.33 | 130.10 |
| 2017-2018 | 72.25 | 11.94 | 22.24 | 7.21 | 13.33 | 126.97 |
| 2018-2019 | 75.37 | 10.44 | 22.74 | 7.21 | 13.33 | 129.09 |
| 2019-2020 | 75.57 | 9.45 | 22.66 | 7.21 | 13.33 | 128.22 |
| 2020-2021 | 74.69 | 8.87 | 23.25 | 7.21 | 13.33 | 127.35 |
| 2021-2022 | 74.95 | 11.47 | 23.26 | 7.21 | 13.33 | 130.22 |
| 2022-2023 | 73.90 | 10.95 | 23.16 | 7.21 | 13.33 | 128.55 |
| 2023-2024 | 74.70 | 9.48 | 22.60 | 7.21 | 13.33 | 127.32 |
| 2024-2025 | 75.38 | 8.42 | 22.20 | 7.21 | 13.33 | 126.54 |

* 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 | Lapsed Appropriations and Estopped Warrants | Operating Transfers In/(Out) | Ending General Fund Balance |
|-------------------------|--------------------------------|---------------|--------------------|---|------------------------------|-----------------------------|
| 2020 | \$6,619,000 | \$94,609,134 | \$94,598,454 | \$126,455 | \$300,976 | \$7,057,111 |
| 2021 | \$7,057,111 | \$95,677,606 | \$97,150,533 | \$94,969 | \$323,108 | \$6,002,262 |
| 2022 | \$6,002,262 | \$104,341,650 | \$103,206,752 | \$145,454 | \$368,252 | \$7,650,866 |
| 2023 | \$7,650,866 | \$109,044,091 | \$106,655,697 | \$203,300 | \$368,101 | \$10,610,662 |
| 2024 | \$10,610,662 | \$124,910,742 | \$117,746,273 | \$491,770 | \$402,063 | \$18,668,964 |

Detail of School District General Fund Revenues

| Fiscal Year Ending 6-30 | Local Sources | County Sources | State Sources | Federal Sources | Total Revenues |
|-------------------------|---------------|----------------|---------------|-----------------|----------------|
| 2020 | \$38,198,114 | \$3,631,776 | \$47,437,450 | \$5,341,795 | \$94,609,135 |
| 2021 | \$37,978,347 | \$4,002,654 | \$45,002,252 | \$8,694,354 | \$95,677,607 |
| 2022 | \$39,949,301 | \$4,551,904 | \$49,089,949 | \$10,750,496 | \$104,341,650 |
| 2023 | \$43,266,303 | \$4,628,069 | \$51,610,681 | \$9,539,038 | \$109,044,091 |
| 2024 | \$48,399,808 | \$4,533,682 | \$62,232,926 | \$9,744,326 | \$124,910,742 |

Student Enrollment Trend

| School Year | Total Enrollment | Percentage Change |
|-------------|------------------|-------------------|
| 2015-2016 | 11,722 | |
| 2016-2017 | 11,979 | 2.19% |
| 2017-2018 | 12,365 | 3.22% |
| 2018-2019 | 12,471 | 0.86% |
| 2019-2020 | 12,535 | 0.51% |
| 2020-2021 | 12,064 | -3.76% |
| 2021-2022 | 12,605 | 4.48% |
| 2022-2023 | 12,699 | 0.75% |
| 2023-2024 | 12,759 | 0.47% |
| 2024-2025 | 12,591 | -1.32% |

Student Enrollment Projection

| School Year | Total Enrollment | Percentage Change |
|-------------|------------------|-------------------|
| 2024-2025 | 13,067 | 3.78% |
| 2025-2026 | 13,192 | 0.96% |
| 2026-2027 | 13,319 | 0.96% |
| 2027-2028 | 13,446 | 0.95% |
| 2028-2029 | 13,573 | 0.94% |

ECONOMIC INDICES

Unemployment Rate (Twelve Month Moving Average)

| | December 2024 | November 2024 | December 2023 |
|-------------------|---------------|---------------|---------------|
| United States | 3.8% | 4.0% | 3.5% |
| State of Oklahoma | 3.0% | 3.0% | 3.2% |
| Tulsa County | 2.9% | 2.9% | 3.2% |
| Tulsa MSA | 2.9% | 3.0% | 3.3% |

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

Sales Tax Collections - City of Jenks

| <u>Fiscal Year Ending June 30</u> | <u>Sales Tax Collections</u> |
|---------------------------------------|----------------------------------|
| 2015 | \$5,012,394 |
| 2016 | \$5,498,593 |
| 2017 | \$6,374,754 |
| 2018 | \$7,127,875 |
| 2019 | \$7,169,899 |
| 2020 | \$7,618,083 |
| 2021 | \$8,363,184 |
| 2022 | \$10,043,670 |
| 2023 | \$10,669,831 |
| 2024 | \$10,513,857 |

Source: Oklahoma Tax Commission.

Retail Sales - City of Jenks

| <u>Fiscal Year Ending June 30</u> | <u>Retail Sales</u> |
|---------------------------------------|-------------------------|
| 2015 | \$167,079,813 |
| 2016 | \$183,286,431 |
| 2017 | \$195,254,323 |
| 2018 | \$200,785,205 |
| 2019 | \$201,968,996 |
| 2020 | \$214,593,895 |
| 2021 | \$235,582,643 |
| 2022 | \$282,920,283 |
| 2023 | \$300,558,623 |
| 2024 | \$296,164,995 |

Source: Oklahoma Tax Commission.

Largest Taxpayers

| Name of Taxpayer | Type of Business | Net Assessed Valuation |
|---|-------------------------|------------------------|
| Public Service Co. of Oklahoma | Electrical Utility | \$38,165,172 |
| Weidner Apartment Homes | Apartments | \$8,549,086 |
| DRP Tulsa Hills Property Owner LLC | Mall | \$7,831,704 |
| Oral Roberts University | Realty Grandview | \$6,740,553 |
| Crown Chase LLC/Crown Woods LLC | Apartments | \$5,956,430 |
| Wal-Mart Stores | Retail Store | \$5,671,575 |
| Mansions Riverside Res. LLC | Apartments | \$5,377,922 |
| Tulsa Spine Hospital | Olympia Medical Park | \$5,273,449 |
| Ruffin, Phil/Ruffin Hotel | Wyndham/Marriott Hotels | \$4,352,862 |
| TC Tuscan Hills LLC | Apartments | \$4,349,882 |
| Total Net Assessed Valuation of Top Ten Taxpayers: | | \$92,268,635 |
| Percentage of School District's Net Assessed Valuation: | | 8.68% |

Source: Tulsa County Assessor's Office.

Exhibit A

**JENKS INDEPENDENT SCHOOL DISTRICT NO. I-5
TULSA COUNTY, OKLAHOMA**

**FINANCIAL STATEMENTS
AND REPORTS OF INDEPENDENT AUDITORS**

JUNE 30, 2024



Audited by

**BLEDSOE, HEWETT & GULLEKSON
CERTIFIED PUBLIC ACCOUNTANTS, PLLLP**

BROKEN ARROW, OK

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5
TULSA COUNTY, OKLAHOMA
SCHOOL DISTRICT OFFICIALS
JUNE 30, 2024

BOARD OF EDUCATION

President

Chuck Forbes

Vice-President

Tracy Kennedy

Members

Terry Keeling

Ron Barber

Melissa Abdo

Clerk of Board

Stacy Fraser

SUPERINTENDENT OF SCHOOLS

Dr. Stacey Butterfield

**CHIEF FINANCIAL OFFICER/
TREASURER**

Cody Way

www.jenksps.org

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5
TULSA COUNTY, OKLAHOMA
JUNE 30, 2024

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JENKS INDEPENDENT SCHOOL DISTRICT NO. 5
TULSA COUNTY, OKLAHOMA
JUNE 30, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Board of Education
Jenks Independent School District No. 5
Jenks, Tulsa County, Oklahoma

Report on the Audit of the Financial Statements

We have audited the accompanying combined fund type and account group financial statements-regulatory basis of the Jenks Independent School District No. 5, Jenks, Tulsa County, Oklahoma (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the assets, liabilities and fund balance arising from regulatory basis transactions of each fund type and account group of the District, as of June 30, 2024, and the revenues it received and expenditures it 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" section of our report, the financial statements referred to in the first paragraph do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the District, as of June 30, 2024, 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 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 Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our 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 other supplementary information and schedule of expenditures of federal awards, as required by Title 2 *U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the combined 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 the regulatory basis as prescribed by the Oklahoma State Department of Education as discussed in Note 1, the combining financial statements-regulatory basis and 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 January 2, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Bledsoe, Hewett & Gullekson

Bledsoe, Hewett & Gullekson
Certified Public Accountants, PLLLP

January 2, 2025

**Independent School District No. 5 Tulsa County, Oklahoma
Jenks Public Schools**

**Management's Discussion and Analysis
Fiscal Year Ending June 30, 2024**

Jenks Public Schools (the District) provides this discussion and analysis of the District's financial activities for the fiscal year (FY) ending June 30, 2024. The intent of this narrative overview is to look at the District's financial performance. Readers are encouraged to consider the notes to the basic financial statements to enhance their understanding of Jenks Schools' financial performance. This is the 21st year the District has prepared financial statements following Governmental Accounting Standards Board (GASB) Statement No. 34 presentation.

Financial Fund Statements

This annual report consists of a series of financial statements. The government-wide statements include the Statement of Net Position and Statement of Activities, which provide information about the activities of the entire District, presenting both an aggregate view of the District's finances and a long-term view of those finances. The District uses many funds to account for a multitude of financial transactions. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with financial-related legal requirements. The fund financial statements focus on the individual segments of the District's operations in more detail than government-wide financial statements. Because the focus of District funds is narrower than the government-wide financial statements, it is useful to compare the information presented for District funds with similar information presented for District activities in the government-wide financial statement. Both the District's fund balance statement and the District's fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between funds and activities.

Funds are classified into three categories: governmental, proprietary, and fiduciary with each category divided into separate "fund types." Governmental funds include the General Fund, Building Fund, Child Nutrition Fund, Sinking Fund, and Bond Funds. The District did not operate any proprietary funds, which use the same basis of accounting as "business-type" activities in the private sector. 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, and include, but are not limited to, PTAG (Parent/Teacher Association Group), Booster Clubs, Arbitrage, Workers Compensation, Insurance Recovery, Student Activity Groups, and Community Education.

General Fund Highlights

The General Fund is the largest single governmental fund and comprises **72.54%** of the total District revenue. This fund represents most of the District's day-to-day operational expenses. At the close of FY 2024, the District reported positive cash balances in all funds with the General Fund balance being **\$18,668,964** which is a percentage balance of **14.95%** of the revenue collected for this fund. The state legislature approved over \$500 million in new funding that included mandated salary increases for teachers and paid maternity leave pay along with additional Redbud funding that is deposited into the Building Fund. Additionally, JPS's Board of Education approved salary increases for support employees and increased the pay rate for hard to fill positions to reduce the number of open positions.

The District expended the remaining federal ESSER III pandemic related funds in FY 2024. The District benefited greatly from the reimbursement of these one-time funds and used the funds as a source to pay for several improvement projects involving HVAC equipment, playground equipment, and technology infrastructure upgrades. The funds were also used to pay for technology devices and instructional materials for students along with providing beneficial professional development training for staff. A few positions were paid using these ESSER dollars, but all but one have been eliminated moving into FY 2025. Many of the funds were used to address learning loss and other impacts on students from the pandemic.

Interest earnings were a large source of revenue for the district in FY 2024 due to higher-than-normal rates and increased deposit balances in the District's accounts from the increase in funding. The District earned over \$4.7 million in interest during the year. Rising costs due to inflation have increased operational expenditures, but the higher returns have offset those increases and helped build the cash reserves for the District. As the Federal Reserve will likely lower rates in the future, it is not expected that this is a recurring source of revenue to pay for a permanent expense or program. However, the increased balances will help ease the impact of the funding cliff in future years as the ESSER funds expire.

Fund Balances

At the close of FY 2024, the District reported a government-wide ending cash fund balance of **\$96,770,665** reflecting an increase of **\$16,497,416** or **20.56%** in comparison with the prior year. The General Fund's ending balance increased by **\$8,058,302** mostly due to higher returns in interest earnings, federal Covid reimbursements, and increased funding by the legislature. The Bond Funds ending balance increased significantly as well, mostly due in part to the future start date of a construction project at the Freshman Academy. Each fund had an increase in the cash balance for the year.

| <u>Fund Type</u> | <u>2023 Fund Balance</u> | <u>2024 Fund Balance</u> | <u>Variance</u> | <u>Percent</u> |
|------------------|--------------------------|--------------------------|---------------------|----------------|
| General | \$10,610,662 | \$18,668,964 | \$8,058,302 | 75.95% |
| Building | \$1,650,261 | \$2,258,208 | \$607,947 | 36.84% |
| Child Nutrition | \$3,585,066 | \$4,665,828 | \$1,080,762 | 30.15% |
| Sinking | \$17,077,659 | \$18,056,533 | \$978,874 | 5.74% |
| Bond | \$47,276,340 | \$52,762,503 | \$5,486,163 | 11.61% |
| Other | \$73,260 | \$358,629 | \$285,369 | 389.53% |
| Total | \$80,273,248 | \$96,770,665 | \$16,497,416 | 20.56% |

Fiscal Year 2024 Summary

General Fund revenue collections for the fiscal year ending June 30, 2024, totaled **\$124,910,742**, reflecting an over-collection of **\$8,134,524** from the original estimated General Fund revenue projections of **\$116,776,218** approved and adopted by the Board of Education in June 2023. The increase in revenue was a direct result of the previously discussed investment earnings, higher than anticipated State Aid due to a change that benefited JPS, local ad valorem growth, and the use and reimbursement of federal pandemic funds. General Fund operating expenses totaled **\$117,746,273**, which was an increase of **\$1,496,030** over the initial adopted budget of **\$116,250,243**. The District has experienced operational expenditure increases because of mandated salary increases, insurance premium increases, and other rising costs due to inflation. As discussed earlier, the cash position of the District increased significantly during FY 2024 despite those increased costs. The District ended FY 2024 with its strongest financial standing in many years.

The internal controls, policies, and procedures relating to the financial operations of the District remained strong. The FY 2024 audit reflects an unqualified opinion issued on the financial statements. The audit discloses no reportable conditions in the internal controls. The audit notes no reportable instances of noncompliance will be reported in accordance with GAGAS. The audit discloses no reportable conditions in the internal controls over major federal programs. An unqualified opinion was issued on the compliance of major programs. The audit discloses no findings which would require to be reported under Uniform Guidance, 2 CFR 200.516(a). (See page 54 of audit under the schedule of findings and responses.)

Long Term Debt

General Obligation Bonds: As of June 30, 2024, the District had **\$114,085,000** in outstanding bonds and notes compared to **\$108,270,000** on June 30, 2023. During FY 2024, the District retired **\$29,520,000** in bonds and/or notes and added **\$35,335,000** in long-term debt.

| <u>Fiscal Year</u> | <u>Bonds Issued</u> | <u>Outstanding</u> | <u>Final Payment</u> |
|--------------------|----------------------|----------------------|----------------------|
| 2020 Series | \$27,605,000 | \$7,000,000 | 6-01-2025 |
| 2021 Series | \$31,520,000 | \$16,000,000 | 6-01-2026 |
| 2022 Series A | \$15,720,000 | \$12,000,000 | 5-01-2027 |
| 2022 Series B | \$14,025,000 | \$10,525,000 | 5-01-2027 |
| 2023 Series | \$33,225,000 | \$33,225,000 | 5-01-2028 |
| 2024 Series | \$35,335,000 | \$35,335,000 | 5-01-2029 |
| Total | \$157,430,000 | \$114,085,000 | |

Interest paid on general long-term debt during the fiscal year ending June 30, 2024, totaled **\$2,867,838**.

Lease Revenue Bonds: Initially, the Tulsa County Industrial Authority issued **\$104,420,000** of Educational Facilities Lease Revenue Bonds for Jenks Public Schools to provide funds required for the constructing, equipping, repairing, and

remodeling of school buildings; acquiring school furniture, fixtures, and equipment; as well as acquiring and improving school sites for the benefit of Jenks Public Schools. On July 1, 2009, the District, as lessor, entered into a ground lease agreement for certain District property, with the Tulsa County Industrial Authority. In addition, the District entered a sublease, as lessee, with the Tulsa County Industrial Authority. The sublease called for eleven (11) annual payments with the initial payment made on September 11, 2010. These acquisition payments are made from General Obligation bond funds, pursuant to the issuance of series bonds in the amount of **\$153,430,000**, voted on and approved by the patrons of Jenks Public Schools on December 9, 2008. Jenks Public Schools gains ownership to the capital improvements incrementally as each payment is made. The final acquisition payment was made on September 1, 2021, for this bond.

On February 10, 2015, voters approved another Educational Facilities Lease Revenue Bond in the amount of **\$83,725,000**. Proceeds associated with this bond were received during FY 2016. As of June 30, 2021, all projects associated with the 2015 Lease Revenue Bond have been completed. The District made an acquisition payment in the amount of **\$16,008,975** during FY 2024. The District will make its final acquisition payment related to this bond on September 1, 2026. The outstanding balance for these Lease Revenue Bonds with the Tulsa Industrial Authority was **\$49,904,055** on June 30, 2024.

Capital Assets

The District is in its 21st year of tracking all assets of significant value. The District’s capital asset inventory process requires equipment, furniture and fixtures, new construction and remodeled buildings and land to be updated annually with inventory software monitored through the Purchasing and Warehouse Departments. Building structures and improvements are added to the inventory as projects are completed and space is occupied. A physical inventory is completed for one third of the District’s campuses each summer. This rotation allows the process to be performed by current staff members and keeps the District’s records accurate. For the year ending June 30, 2024, capital assets are as follows:

| | <u>Beginning</u> | <u>Increases/Decreases</u> | <u>Ending</u> |
|----------------------|------------------|----------------------------|----------------|
| Capital Assets | \$413,034,270 | (\$6,687,063) | \$406,347,207 |
| Depreciation | (\$107,534,609) | \$20,409,774 | (\$87,124,835) |
| Total Capital Assets | \$305,499,661 | \$13,722,711 | \$319,222,372 |

Fiscal Year 2025 Forecast

The District has recovered strong financially from the pandemic and was in a strong financial position moving into FY 2025. With the economy slowing down and interest rates falling, the District will make prudent decisions involving any recurring expenditure increases as most revenue spikes in the prior year were from one-time sources or fluctuations like the high returns on higher interest rates due to the economic conditions. As those rates are reduced over time, and Federal ESSER funds are no longer available, the District will be protective of its cash reserves. The political leadership has changed on both sides of the aisle in the state legislature and in congress at the federal level. Those changes lead to some uncertainty in the stability of future funding sources and commitments. The sustainability of past legislative decisions and a slowdown in enrollment growth for the District present financial concerns. However, the District still has a strong growing ad valorem base.

As we move through FY 2025, Jenks Public Schools will continue to face expenditure increases as inflation impacts our cost of operations. The increasing cost of ever-changing technology to support the District both instructionally and operationally, along with the cost of property and general liability premiums, continues to be a concern. The District’s Board of Education has placed a high priority on maintaining the District’s fund balance at a fiscally responsible level. Therefore, staff monitor the General operating budget to ensure complete alignment of expenses with available revenue. The budget may be amended once the District has received one or more of the following:

- An accurate District “Net Assessed Valuation” certified by the Board of Equalization
- Certified and audited prior year actual collected revenues
- Final Federal grant award notifications for FY 2025 programs
- Any increased State dedicated revenues
- October child count conducted by the State regional accreditation officer assigned to our District
- Any increase or decrease in Flexible Benefit Allowance funding from the State to pass on to employees who elect to participate in the insurance benefits program
- Notification of the District’s mid-year adjusted State Aid allocation funding; and/or

- Potential actions taken by the Board of Education to increase the General Fund expenditure budget in the form of salary increases, new positions, and programs.

In closing, the District's student enrollment decreased by 99 students in FY 2025 compared to October 1 of the prior year. We will be using the FY 2024 Weighted Average Daily Membership for State Aid purposes. JPS has the support of staff members, patrons, parent booster clubs, PTA/PTAGs, the Jenks Public Schools Foundation, and business partnerships that assist the District through fundraisers, the passage of bond issues, and generous donations. The Board of Education and administration feel extremely confident and take pride in the fact that the District is positioned to operate successfully and maintain the lofty standards set forth by our staff and patrons.

Upcoming Oklahoma Legislative Action

The state legislature has approved three salary increases for teachers since 2018. The appropriation for FY 2025 for Common Education was only a slight increase, mostly funding mandated paid health insurance premiums. There is still more to be done as schools face more competition from school choice incentive programs approved during the legislative session two years ago and constant attacks on public schools. Jenks Public Schools will continue to advocate for legislation that identifies a long-term plan to increase funding for rising operational expenditures as we continue to compete for staff with other industries along with long-term funding sources to pay for programs that help make our students competitive in the future workforce. With the valuable natural resources Oklahoma possesses, increasing our regional ranking in per pupil spending must be a priority. We will support initiatives to help address the statewide teacher and support staff shortages and oppose any bills that will result in unfunded or underfunded mandates. The State Board of Equalization will approve the legislature to craft a state's budget for FY 2026 with less funding than the current year. It is vital that our elected officials make our students a priority when making funding decisions. As elected leaders, our legislators need to understand the importance of investment in public education. The District will continue to collaborate with legislators on items that will directly or indirectly impact Jenks Public Schools.

District Cash Management Program

The District's cash management program involves such factors as legal authorizations from the Board of Education, liquidity requirements or cash flow needs, and interest rate trends. The District is required to invest all available monies in interest-bearing accounts or investment instruments that are authorized under State Statutes. These accounts must be fully protected through FDIC insurance and/or pledged collateral from the participating institution. The District uses a "pooled resources" concept, pooling together all the separate funds for purchasing investments to take advantage of the higher interest rates available when investing larger amounts of money.

By Oklahoma Statute, school districts can only invest in collateralized instruments mostly secured by the full faith and credit of the federal government. Interest earned from the District's investment practices continues to be a General Fund revenue stream. However, current market conditions have an impact on year-to-year earnings. In FY 2024, the District's General Fund received **\$4,062,507** in interest earnings, as compared to the FY 2023 total return on investments of **\$1,650,723**. Interest earnings increased **\$2,411,784** from the prior year. To compare, in FY 2022, the District only earned \$229,812 in interest. Rates have remained steady but lowered some as we have progressed throughout 2024 and into 2025 and JPS will continue to utilize investment strategies and best practices to maximize the return on our investments even in today's ever-changing market.

Contacting the School District's Financial Management

This financial report is designed to provide patrons, taxpayers, and creditors with a general overview of the Jenks School District's finances and to show the District's accountability for the public funding it receives. If you have further questions or comments about this report or need additional financial information, please contact the Finance and Business Services Department at Jenks Public Schools, 205 East B Street, Jenks, Oklahoma 74037. We can be reached by phone at (918) 299-4415, extension 2463.



Cody Way
Chief Financial Officer
Jenks Public School

Government-Wide Financial Statements

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
STATEMENT OF NET POSITION
JUNE 30, 2024

| | <u>Governmental Activities</u> | <u>Prior Year (Memorandum Only)</u> |
|---|------------------------------------|---|
| <u>ASSETS</u> | | |
| Current assets: | | |
| Cash | \$ 31,722,046 | \$ 40,075,260 |
| Investments | 79,382,297 | 53,044,623 |
| Total current assets | 111,104,343 | 93,119,883 |
| Non-current assets: | | |
| Capital assets, net of accumulated depreciation | 319,222,372 | 326,483,603 |
| Total Assets | \$ 430,326,715 | \$ 419,603,487 |
| <u>LIABILITIES</u> | | |
| Current liabilities: | | |
| Warrants/checks payable | \$ 1,665,379 | \$ 2,461,626 |
| Encumbrances payable | 12,668,300 | 10,385,009 |
| Total current liabilities | 14,333,678 | 12,846,635 |
| Non-current liabilities: | | |
| General obligation bonds payable | 114,085,000 | 108,270,000 |
| Total Liabilities | 128,418,678 | 121,116,635 |
| <u>NET POSITION</u> | | |
| Net investment in capital assets | 205,137,372 | 218,213,603 |
| Restricted for debt service | 16,569,798 | 15,653,983 |
| Restricted for other funds | 60,045,168 | 52,584,927 |
| Unassigned | 20,155,699 | 12,034,338 |
| Total Net Position | 301,908,037 | 298,486,852 |
| Total Liabilities and Net Position | \$ 430,326,715 | \$ 419,603,487 |

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

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

| <u>Functions/Programs</u> | <u>Expenses</u> | <u>Charges for Services</u> | <u>Operating Grants and Contributions</u> | <u>TOTAL</u> |
|--|--------------------|---------------------------------|---|----------------------|
| Instruction | \$ 70,862,233 | | 6,007,282 | (64,854,951) |
| Support services | 57,209,189 | 4,963,167 | 3,206,164 | (49,039,858) |
| Noninstruction services | 10,510,244 | 1,680,978 | 4,041,326 | (4,787,940) |
| Facilities acquisition and construction services | 20,815,251 | | | (20,815,251) |
| Other outlays | 639,071 | | 530,879 | (108,192) |
| Interest paid on long-term debt | 2,867,838 | | | (2,867,838) |
| Depreciation - unallocated | 13,787,475 | | | (13,787,475) |
| Total governmental activities | <u>176,691,301</u> | <u>6,644,145</u> | <u>13,785,651</u> | <u>(156,261,505)</u> |

General revenues-

Taxes-

| | |
|---|------------|
| Property taxes, levied for general purposes | 42,023,120 |
| Property taxes, levied for debt services | 33,187,283 |
| Investment earnings | 4,726,464 |
| Other local revenue | 3,545,779 |
| County revenue | 4,533,682 |
| State aid - formula grants | 53,011,997 |
| Dedicated state revenue | 10,738,234 |

Special items-

| | |
|--|-----------|
| Adjustment to capital assets | 6,526,243 |
| Adjustments to prior year encumbrances | 1,389,888 |

Total general revenues and special items 159,682,690

Change in net position 3,421,185

Net position, beginning of period 298,486,852

Net position, end of period \$ 301,908,037

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

Fund Financial Statements

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
STATEMENT OF ASSETS, LIABILITIES AND CASH FUND BALANCES -
GOVERNMENTAL FUNDS
JUNE 30, 2024

| | General Fund | Building Fund | Child Nutrition Fund | Sinking Fund | Bond Funds | Other Governmental Funds | TOTAL |
|---|-----------------------------|-------------------------|-------------------------|--------------------------|--------------------------|--------------------------------|---------------------------|
| <u>ASSETS</u> | | | | | | | |
| Cash | \$ 3,711,009 | 2,839,428 | 3,232,962 | 2,766,375 | 18,813,643 | 6,680,090 | 38,043,507 |
| Investments | 28,313,313 | | 1,553,684 | 15,290,158 | 34,225,142 | | 79,382,297 |
| Total Assets | <u>32,024,323</u> | <u>2,839,428</u> | <u>4,786,645</u> | <u>18,056,533</u> | <u>53,038,786</u> | <u>6,680,090</u> | <u>117,425,804</u> |
| <u>LIABILITIES AND FUND BALANCES</u> | | | | | | | |
| Liabilities: | | | | | | | |
| Warrants/checks payable | \$ 1,327,819 | 29,984 | 31,292 | | 276,283 | | 1,665,379 |
| Encumbrances payable | 12,027,539 | 551,235 | 89,525 | | | | 12,668,300 |
| Funds held for school operations | | | | | | 6,321,461 | 6,321,461 |
| Total Liabilities | <u>13,355,358</u> | <u>581,220</u> | <u>120,817</u> | <u>0</u> | <u>276,283</u> | <u>6,321,461</u> | <u>20,655,139</u> |
| Fund Balances: | | | | | | | |
| Restricted for- | | | | | | | |
| Retirement of long-term debt | | | | 16,569,798 | | | 16,569,798 |
| Other funds | | 2,258,208 | 4,665,828 | | 52,762,503 | 358,629 | 60,045,168 |
| Unassigned | | | | | | | |
| Unassigned, reported in- | | | | | | | |
| General fund | 18,668,964 | | | | | | 18,668,964 |
| Sinking fund | | | | 1,486,735 | | | 1,486,735 |
| Total Fund Balances | <u>18,668,964</u> | <u>2,258,208</u> | <u>4,665,828</u> | <u>18,056,533</u> | <u>52,762,503</u> | <u>358,629</u> | <u>96,770,665</u> |
| Total Liabilities and Fund Balances | <u>\$ 32,024,323</u> | <u>2,839,428</u> | <u>4,786,645</u> | <u>18,056,533</u> | <u>53,038,786</u> | <u>6,680,090</u> | |
| Amounts reported for governmental activities in the statement of assets, liabilities, and cash fund balances are different because: | | | | | | | |
| Capital assets used in governmental activities are not financial resources and therefore, are not reported as assets in governmental funds. The cost of the assets is \$474,741,705 and the accumulated depreciation is (\$155,519,333) | | | | | | | |
| | | | | | | | 319,222,372 |
| Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year end consist of: | | | | | | | |
| General obligation bonds payable | | | | | | | |
| | | | | | | | <u>(114,085,000)</u> |
| Net Position of Governmental Activities | | | | | | | <u>\$ 301,908,037</u> |

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

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN CASH FUND BALANCES -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

| | General Fund | Building Fund | Child Nutrition Fund | Sinking Fund | Bond Funds | Other Governmental Funds | TOTAL |
|---|----------------------|------------------|----------------------|-------------------|-------------------|--------------------------|--------------------|
| Revenues Collected: | | | | | | | |
| Taxes | \$ 36,807,523 | 5,215,597 | | 33,187,283 | | | 75,210,403 |
| Local sources | 2,594,755 | | 1,677,904 | | 236 | 953,862 | 5,226,757 |
| Intermediate sources | 4,533,682 | | | | | | 4,533,682 |
| State sources | 62,232,926 | 1,111,349 | 405,927 | 30 | | | 63,750,231 |
| Federal sources | 9,744,326 | | 4,041,325 | | | | 13,785,651 |
| Interest earnings | 4,062,507 | 14,867 | 234,263 | 163,779 | | 251,047 | 4,726,464 |
| Non-revenue receipts | 4,935,023 | | 6,523 | 15,619 | 6,000 | | 4,963,165 |
| Total revenues collected | <u>124,910,742</u> | <u>6,341,812</u> | <u>6,365,943</u> | <u>33,366,711</u> | <u>6,236</u> | <u>1,204,909</u> | <u>172,196,353</u> |
| Expenditures: | | | | | | | |
| Instruction | 69,006,390 | | | | 1,855,393 | 450 | 70,862,233 |
| Support services | 44,193,346 | 5,646,297 | | | 7,310,601 | 58,945 | 57,209,189 |
| Operation of noninstructional services | 4,378,071 | | 6,129,144 | | 3,029 | | 10,510,244 |
| Facilities acquisition and construction services | | 135,200 | | | 20,680,051 | | 20,815,251 |
| Other outlays: | | | | | | | |
| Debt service requirements | | | | 32,387,838 | | | 32,387,838 |
| Reimbursement | | | 3,550 | | | | 3,550 |
| Private nonprofit schools | 168,418 | | | | | | 168,418 |
| Correcting entry | 48 | | 2,973 | | 6,000 | | 9,021 |
| Other uses | | | | | | 458,082 | 458,082 |
| Total expenditures | <u>117,746,273</u> | <u>5,781,497</u> | <u>6,135,667</u> | <u>32,387,838</u> | <u>29,855,073</u> | <u>517,477</u> | <u>192,423,825</u> |
| Excess of revenues collected over (under) expenditures before other financing sources (uses) | 7,164,469 | 560,315 | 230,276 | 978,874 | (29,848,837) | 687,432 | (20,227,472) |
| Other financing sources (uses): | | | | | | | |
| Adjustments to prior year encumbrances | 491,770 | 47,632 | 850,486 | | | | 1,389,888 |
| Transfers in (out) | 402,063 | | | | | (402,063) | 0 |
| Proceeds from sale of bonds | | | | | 35,335,000 | | 35,335,000 |
| Total other financing sources (uses) | <u>893,833</u> | <u>47,632</u> | <u>850,486</u> | <u>0</u> | <u>35,335,000</u> | <u>(402,063)</u> | <u>36,724,888</u> |
| Excess of revenues collected and other financing sources over (under) expenditures and other financing uses | 8,058,302 | 607,947 | 1,080,762 | 978,874 | 5,486,163 | 285,369 | 16,497,416 |
| Cash fund balances, beginning of year | 10,610,662 | 1,650,261 | 3,585,066 | 17,077,659 | 47,276,340 | 73,260 | 80,273,248 |
| Cash fund balances, end of year | <u>\$ 18,668,964</u> | <u>2,258,208</u> | <u>4,665,828</u> | <u>18,056,533</u> | <u>52,762,503</u> | <u>358,629</u> | <u>96,770,665</u> |

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

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Net change in fund balances - governmental funds \$ 16,497,416

Amounts reported for governmental activities in the statement of revenues, expenditures, and changes in net position are different because:

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

| | | |
|---|--------------|-------------|
| Net capital outlay expenditures | 5,608,164 | |
| Depreciation expense | (13,787,475) | |
| Adjustment to beginning balance of capital assets (net of accumulated depreciation) for assets purchased prior period | 918,079 | (7,261,231) |

Some of the capital assets acquired this year were financed with general obligation bonds. The amount financed by the bonds is reported in the governmental funds as a source of financing. On the other hand, the proceeds from the bonds are not revenues in the statement of revenues, expenditures, and changes in fund balances but rather constitute long-term liabilities in the statement of assets, liabilities and net position. (35,335,000)

Repayment of bond principal is an expenditure in the governmental funds, but it reduces long-term liabilities in the statement of assets, liabilities, and cash fund balances and does not affect the statement of revenues, expenditures, and changes in cash fund balances 29,520,000

Changes in net position of governmental activities \$ 3,421,185

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

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
STATEMENT OF FIDUCIARY NET POSITION -
REGULATORY BASIS
JUNE 30, 2024

| | AGENCY FUNDS |
|---------------------------------------|-----------------------------|
| <u>ASSETS</u> | SCHOOL ACTIVITY FUNDS |
| Cash | \$ 6,321,461 |
| <u>LIABILITIES AND NET POSITION</u> | |
| Liabilities: | |
| Funds held for school organizations - | |
| Student activity funds | \$ 3,828,963 |
| Community Education programs | 2,492,498 |
| Total Liabilities | \$ 6,321,461 |

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

Notes To Financial Statements

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the Jenks Public Schools Independent District, No. I-5 (the “District”), have been prepared in conformity with another comprehensive basis of accounting prescribed by the Oklahoma State Department of Education as authorized by Oklahoma Statutes. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with the accounting principles generally accepted in the United States of America. The District’s accounting policies are described in the following notes that are an integral part of the District’s financial statements.

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 five elected members. The appointed superintendent is the executive officer of the District. The Board, constituting an on-going entity, is the level of government, which has governance responsibilities over all activities, related to public elementary and secondary school education within the jurisdiction of the local independent school district. The District receives funding from local, state and federal government sources and must comply with the requirements of these funding source entities. However, the District is not included in any other governmental “reporting entity” as defined in Section 2100, Codification of Governmental Accounting and Financial Reporting Standards, since Board members are elected by the public and have decision making authority, the power to designate management, the responsibility to significantly influence operations and primary accountability for fiscal matters.

In evaluating how to define the District, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria established by the Governmental Accounting Standards Board (GASB). The basic – but not the only – criterion for including a potential component unit within the reporting entity is the governing body’s ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

A. Reporting Entity – cont'd

whether the activity benefits the District and/or its citizens, or whether the activity is conducted within the geographic boundaries of the District and is generally available to its patrons. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the District is able to exercise oversight responsibilities. Based upon the application of these criteria, there are no potential component units included in the District's reporting entity.

B. Measurement Focus

The government-wide financial statements (i.e., the statement of net position and the statement of activities) reports information on all of the non-fiduciary activities of the primary government. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports the District's financial and capital resources. Liabilities are segregated between current (due within one year) and long-term.

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

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

Governmental Fund Types

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

General Fund – The general fund is used to account for all financial transactions except those required to be accounted for in another fund. Major revenue sources include state and local property taxes and state funding under the Foundation and Incentive Aid Program.

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

B. Measurement Focus - cont'd

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.

Special Revenue Funds – Special revenue funds include the District’s building and co-op funds. For statutory reporting purposes, the child nutrition fund is classified as a special revenue fund in the other supplementary information but is otherwise defined as a proprietary fund type.

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

Co-op Fund - The co-op fund is established when the boards of education of two or more school districts enter into cooperative agreements and maintain joint programs. The revenues necessary to operate a cooperative program can come from federal, state, or local sources, including the individual contributions of participating school districts. The expenditures for this fund would consist of those necessary to operate and maintain the joint programs. The District did not operate a co-op fund during the 2023-24 fiscal year.

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 (including judgments) debt principal, interest and related costs. The primary revenue sources are local property taxes levied specifically for debt service and interest earnings from temporary investments.

Capital Projects Fund – The capital projects fund is 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.

Proprietary Fund Types

Proprietary funds are used to account for “business-type” activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont’d

B. Measurement Focus - cont’d

financial administration. Goods or services from such activities can be provided either to outside parties or to other departments or agencies primarily within the District. The District maintained the child nutrition fund as a proprietary fund in the 2023-24 fiscal year but classified the child nutrition fund as a special revenue fund in the other supplementary information for statutory reporting purposes.

Child Nutrition Fund - The child nutrition fund consists of monies derived from federal and state financial assistance and food sales. This fund is used to account for the various nutrition programs provided to students.

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. The terms “non-expendable” 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 operation.

Expendable Trust Funds – Expendable trust funds include the insurance recovery funds, arbitrage fund, and workers compensation fund.

Insurance Recovery Fund – The insurance recovery fund is established to account for receipts and expenditures for all types of insurance coverage and major reimbursements and reserves for property.

Arbitrage Fund – The arbitrage fund is used to accumulate the earnings of certain bond issues to which the Internal Revenue Service arbitrage rules apply. These funds will either be retained or transferred to the Internal Revenue Service, depending on future financial events and computations.

Workers Compensation Fund – The workers compensation fund accounts for revenues and expenditures for workers compensation claims.

Agency Fund – The agency fund is the school activities fund and community education, which is used to account for monies collected principally through the fundraising efforts of students and District-sponsored groups. The administration is responsible, under the authority of the Board, for collecting, disbursing and accounting for these activity funds.

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont’d

B. Measurement Focus - cont’d

Memorandum Only - Total Column

The total column on the combined financial statements – regulatory basis is captioned “memorandum only” to indicate that it is presented only to facilitate financial analysis. Data in this column does not present financial position or results of operations in conformity with accounting principles generally accepted in the United States. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

C. Basis of Accounting and Presentation

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reports in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The District prepares its financial statements in a presentation format that is, in substance, the format established by GASB Statement No. 34, *Basic Financial Statements – Management’s Discussion and Analysis for State and Local Governments*. All presentations are shown by fund.

As to the basis of accounting, the basic financial statements are essentially prepared on the 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 are recorded as expenditures when approved.
- Warrants/checks payable are recorded as liabilities when issued.
- Investments are recorded as assets when purchased.
- Inventories of school supplies are recorded as expenditures and not assets.
- Capital assets reported in the governmental-wide statements are recorded when acquired and depreciated over their useful lives.
- Long-term debt reported in the governmental-wide statements are recorded when incurred.
- Compensated absences are recorded as an expenditure and liability when the obligation is paid.

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

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont’d

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 within the 30-day period preceding the fiscal year beginning the following July 1. A public hearing on the proposed budget must be held within 45 days preceding the beginning of the budget year. The public hearing notice should be published in a newspaper of general circulation. The adapted budget shall be in effect no later than the first day of the fiscal year. The budget is filed with the State Auditor and Inspector’s Office and the State Department of Education.

A budget is legally adopted by the Board of Education for all funds (with the exception of the trust and agency funds) that includes revenues and expenditures. Amendments can be made to the budget as needed throughout the fiscal year.

The District prepares its budget in accordance with the Oklahoma School District Budget Act. The District’s final amended budget for the 2023-24 fiscal year was \$195,832,360.

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. Unencumbered appropriations lapse at the end of each fiscal year. While the Debt Service Fund is a governmental fund, a comparison of budget to actual schedule is presented in the financial statements, although the board can exercise no control of the revenue sources for this fund (except interest earnings), and no control over its expenditures.

E. Assets, Liabilities and Fund Balances

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

Investments – The District considers investments of direct obligations of the United States government and agencies, certificates of deposits, savings accounts or savings certificates with maturities of greater than three months. All investments are recorded at cost, which approximates market value.

Inventories – The value of consumable inventories is not reported on the combined financial statements. At June 30, 2024, the District maintained \$358,631 of consumable inventories. This inventory is held in the District’s main warehouse and child nutrition warehouse.

Capital Assets – The capital assets acquired prior to June 30, 2001, are valued at appraisal using standard or normal costing. Capital assets acquired after June 30, 2001, are valued at historical (actual) cost.

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont’d

E. Assets, Liabilities and Fund Balances – cont’d

Depreciation of all exhaustible capital assets is charged as an expense against their operations. Depreciation has been provided using the straight-line method over the following estimated useful lives:

| | Useful Life | Capitalization Threshold |
|--------------------------|-------------|--------------------------|
| Buildings and structures | 10-50 | \$ 2,500 |
| Improvements | 10-50 | 2,500 |
| Equipment | 5-40 | 300 |
| Furniture and fixtures | 5-10 | 2,500 |

The schedule below shows total capital assets and includes accumulated depreciation as a memorandum item for information.

The capital assets for the year ended June 30, 2024, are as follows:

| | Beginning Balance | Increases | Decreases | Ending Balance |
|----------------------|----------------------|--------------|--------------|-------------------|
| Capital assets | \$ 413,034,270 | 27,510,186 | (34,197,249) | 406,347,207 |
| Less: | | | | |
| Accumulated Depr. | (107,534,609) | (13,787,475) | 34,197,249 | (87,124,835) |
| Total Capital Assets | \$ 305,499,661 | 13,722,711 | 0 | 319,222,372 |

Warrants/Checks Payable – Warrants/checks are issued to meet the obligations for goods and services provided to the District. The District recognizes a liability for the amount of outstanding warrants/checks that have yet to be redeemed by the District’s bank.

Encumbrances – Encumbrances represent commitments related to purchase orders, contracts, other commitments for expenditures or resources, and goods or services received by the District for which a warrant has not been issued. An expenditure is recorded and a liability is recognized for outstanding encumbrances at year end in accordance with the regulatory basis of accounting. While the regulatory basis that is used for the Debt Service Fund approximates full accrual accounting, the accruals recorded are reported to meet regulatory requirements, as opposed to the requirements of generally accepted accounting principles.

Compensated Absences –The District’s policies regarding accumulated unpaid leave applies only to unused vacation and accumulated sick leave and personal days for employees upon retirement only. The government-wide financial statements do not include any liability for any rights to receive vacation, sick leave, or other employee benefits. As of June 30, 2024, the amount estimated as employee leave liability was \$3,580,793.

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

E. Assets, Liabilities and Fund Balances – cont'd

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

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. See Note 4 for detail information regarding long-term debt.

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

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

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

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

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

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

E. Assets, Liabilities and Fund Balances – cont'd

committed, and amounts in the general fund that are intended to be used for specific purposes in accordance with the provisions of the standard.

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

F. Revenue and Expenditures

Local Revenues – Revenue from local sources is the money generated from within the boundaries of the District and available to the District for its use. The District is authorized by state law to levy property taxes which consist of ad valorem taxes on real and personal property within the District. These property taxes are distributed to the District's general, building and sinking funds based on the levies approved for each fund. The County Assessor, upon receipt of the certification of tax levies from the county excise board, extends the tax levies on the tax rolls for submission to the county treasurer prior to October 1. The county treasurer must commence tax collection within fifteen days of receipt of the tax rolls. The first half of taxes is due prior to January 1. The second half is due prior to April 1. If the first payment is not made in a timely manner, the entire tax becomes due and payable on January 2. Second half taxes become delinquent on April 1, of the year following the year of assessment. If not paid by the following October 1, the property is offered for sale for the amount of taxes due. The owner has two years to redeem the property by paying the taxes and penalty owed. If at the end of two years the owner has not done so, the purchaser is issued a deed to the property. Other local sources of revenues include tuition, fees, rentals, disposals, commissions and reimbursements.

Intermediate Revenues - Revenue from intermediate sources is the amount of money from funds collected by an intermediate administrative unit, or a political subdivision between the District and the state and distributed to Districts in amounts that differ in proportion to those which are collected within such systems.

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 from or additions to the revenue of the year when the adjustment is made.

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont’d

F. Revenue and Expenditures – cont’d

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

Federal Revenues – Federal revenues consist of revenues from the federal government in the form of operating grants or entitlements. An operating grant is a contribution to be used for a specific purpose, activity or facility. A grant may be received either directly from the federal government or indirectly as a passthrough from another government, such as the state. Entitlement is the amount of payment to which the District is entitled pursuant to an allocation formula contained in applicable statutes. The majority of the federal revenues received by the District are apportioned to the general fund. The District maintains a separate child nutrition fund and the federal revenues received for the child nutrition programs are apportioned there.

Non-Monetary Transactions – The District receives commodities from the U.S. Department of Agriculture. The value of these commodities has been included in the Schedule of Expenditures of Federal Awards; however, they have not been included in the financial statements as either revenue or expense since they are not reported under the regulatory basis of accounting.

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

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

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

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont’d

F. Revenue and Expenditures – cont’d

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

Operation of Noninstructional Services Expenditures – Activities concerned with providing noninstructional services to students, staff or the community.

Facilities Acquisition and Construction Services Expenditures – Consists of activities involved with the acquisition of land and buildings; remodeling buildings; the construction of buildings and additions to buildings; initial installation or extension of service systems and other built-in equipment; and improvements to sites.

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

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

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

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

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

2. CASH AND INVESTMENTS

Custodial Credit Risk – Custodial credit risk is the risk that in the event of a bank failure, the District’s deposits may not be returned to the District. The District’s cash deposits and investments at June 30, 2024, were \$118,050,278 at financial institutions, and were completely insured or collateralized by federal depository insurance, direct obligations of the U.S. Government, or securities held by the District or by its agent in the District’s name.

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

2. CASH AND INVESTMENTS – cont'd

Investment Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair market value of an investment. Due to the required liquidity for those investments, these funds have no defined maturity dates. The District does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses from increasing interest rates.

Investment Credit Risk – Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. The District does not have a formal policy limiting its investment choices, other than the limitation of state law as follows:

- Direct obligations of the U.S. Government, its agencies and instrument to which the full faith and credit of the U.S. Government is pledged, or obligations to the payment of which the full faith and credit of the State is pledged.
- Certificates of deposit or savings accounts that are either insured or secured with acceptable collateral with in-state financial institutions, and fully insured certificates of deposit or savings accounts in out-of-state financial institutions.
- With certain limitation, negotiable certificates of deposit, prime bankers acceptances, prime commercial paper and repurchase agreements with certain limitations.
- County, municipal or school district tax supported debt obligations, bond or revenue anticipation notes, money judgments, or bond or revenue anticipation notes of public trusts whose beneficiary is a county, municipality or school district.
- Notes or bonds secured by mortgage or trust deed insured by the Federal Housing Administrator and debentures issued by the Federal Housing Administrator, and in obligations of the National Mortgage Association.
- Money market funds regulated by the SEC and in which investments consist of the investments mentioned in the previous bullet items.

Concentration of Investment Credit Risk – The District places no limit on the amount it may invest in any one issuer.

3. INTERFUND RECEIVABLES AND PAYABLES

There were no interfund receivables or payables at June 30, 2024.

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2024

4. 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 of the date of issue.

General long-term debt of the District consists of building bonds payable, transportation bonds payable, and capital leases. Debt service requirements for bonds and judgments are payable solely from the fund balance and the future revenues of the debt service fund and capital leases are paid from other funds.

The following is a summary of the long-term debt transactions of the District for the year ended June 30, 2024:

| | Bonds Payable | Capital Leases | Totals |
|------------------------|------------------|-------------------|--------------|
| Balance, July 1, 2023 | \$ 108,270,000 | 65,916,030 | 174,186,030 |
| Additions | 35,335,000 | 0 | 35,335,000 |
| Retirements | (29,520,000) | (16,011,975) | (45,531,975) |
| Balance, June 30, 2024 | \$ 114,085,000 | 49,904,055 | 163,989,055 |

A brief description of the outstanding long-term debt at June 30, 2024, is set forth below:

| | <u>Amount Outstanding</u> |
|---|-------------------------------|
| <u>General Obligation Bonds:</u> | |
| Combined Purpose Bonds, Series 2020, original issue \$27,605,000, interest rate of 1.25%, due in an initial installment of \$6,605,000, and annual payments of \$7,000,000 thereafter, final payment due 6-01-25 | \$ 7,000,000 |
| Combined Purpose Bonds, Series 2021, original issue \$31,520,000, interest rate of 0.40-1.00%, due in an initial installment of \$7,520,000, and annual payments of \$8,000,000 thereafter, final payment due 6-01-26 | 16,000,000 |

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2024

4. GENERAL LONG-TERM DEBT – cont'd

| | <u>Amount Outstanding</u> |
|---|-------------------------------|
| Building Bonds, Series 2022, original issue \$15,720,000, interest rate of 2.50-3.00%, due in an initial installment of \$3,720,000, and annual payments of \$4,000,000 thereafter, final payment due 5-01-27 | \$ 12,000,000 |
| Combined Purpose Bonds, Series 2022, original issue \$14,025,000, interest rate of 2.50-4.00%, due in annual installments of \$3,500,000, and a final payment of \$3,525,000 due 5-01-27 | 10,525,000 |
| Combined Purpose Bonds, Series 2023, original issue \$33,225,000, interest rate of 4.2-4.75%, due in annual installments of \$8,300,000, and a final payment of \$8,325,000, due 5-01-28 | 33,225,000 |
| Combined Purpose Bonds, Series 2024, original issue \$35,335,000, interest rate of 4.55-5.00%, due in annual installments of \$8,800,000, and a final payment of \$8,935,000, due 5-01-29 | 35,335,000 |
| <u>Capital Leases:</u> | |
| Lease purchase for 2015 Jenks Public Schools Project, dated 9-1-15, for \$83,725,000, due in annual principal and rental installments of varying amounts, final payment 9/1/26 (see below) | <u>49,904,055</u> |
| Total Long-Term Debt | <u>\$ 163,989,055</u> |

Lease Revenue Bond – 2015 Project

On September 1, 2015, the Tulsa County Industrial Authority issued \$83,725,000 of Educational Facilities Lease Revenue Bonds (Jenks Public School Project) Series 2015, to provide funds required for the constructing, equipping, repairing and remodeling school buildings, acquiring school furniture, fixtures and equipment and acquiring and improving school sites for the benefit of the Jenks School District. Also on September 1, 2015, the District, as lessor, entered into a ground lease agreement, for certain district property, with the Tulsa County Industrial Authority. In addition, the District entered into a sublease, as lessee, with the Tulsa County Industrial Authority. The sublease calls for eleven (11) annual payments starting September 1, 2016, in addition to semiannual rental payments of \$1,500. These payments will be made out of bond funds, pursuant to the issuance of series bonds in

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2024

4. GENERAL LONG-TERM DEBT – cont'd

the amount of \$120,453,405, passed by voters of the District on February 10, 2015. Jenks Public Schools will gain ownership to the capital improvements incrementally as each payment is made.

Future Debt Requirements

The annual debt service requirements for the retirement of the bonds and capital leases, including the payment of principal and interest are as follows:

| Year Ending June 30 | Principal | Interest | Total |
|------------------------|-----------------------|-------------------|--------------------|
| 2025 | \$ 47,121,665 | 4,030,488 | 51,152,153 |
| 2026 | 49,231,355 | 3,274,088 | 52,505,443 |
| 2027 | 41,576,035 | 2,247,388 | 43,823,423 |
| 2028 | 17,125,000 | 1,251,388 | 18,376,388 |
| 2029 | <u>8,935,000</u> | <u>446,750</u> | <u>9,381,750</u> |
| Total | <u>\$ 163,989,055</u> | <u>11,250,102</u> | <u>175,239,157</u> |

Interest paid on general long-term debt during the 2023-24 fiscal year totaled \$2,867,838.

5. EMPLOYEE RETIREMENT SYSTEM

Description of Plan

The District participates in the state-administered Oklahoma Teachers' Retirement System, which is a cost sharing, multiple-employer defined benefit public employee retirement system (PERS), which is administered by the Board of Trustees of the Oklahoma Teachers' Retirement System (the "System"). The System provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Title 70 Section 17 of the Oklahoma Statutes establishes benefit provisions and may be amended only through legislative action. The Oklahoma Teachers' Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report 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.

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

5. EMPLOYEE RETIREMENT SYSTEM – cont'd.

Basis of Accounting

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

Funding Policy

The District, the State of Oklahoma, and the participating employee make contributions. The contribution rates for the District and its employees are established by and may be amended by Oklahoma Statutes. The rates are not actuarially determined. The rates are applied to the employee's earnings plus employer-paid fringe benefits. The required contribution for the participating members is 7.0% of compensation. Contributions received by the System from the State of Oklahoma are used to offset required employer contributions by the local school district. For the 2023-24 fiscal year, the District contributed 9.5% and the State of Oklahoma contributed the remaining amount during the year. The District is allowed by Oklahoma Teachers' Retirement System to make the required contributions on behalf of the participating members. In addition, if a member's salary is paid in part by federal or private funds, the contribution on that portion of the salary paid by those funds must be matched by the District at 8.40%.

Annual Pension Cost

The District's total contributions for 2024, 2023 and 2022 were \$11,612,664, \$10,249,452 and \$10,132,519, respectively. Ten-year historical trend information is presented in the Teacher's Retirement System of Oklahoma Annual Report for the year ended June 30, 2024. This information is useful in assessing the pension plan's accumulation of sufficient assets to pay pension benefits as they become due. Please visit www.ok.gov/TRS for all plan information.

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

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

7. RISK MANAGEMENT

Risk Management

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

8. CONTINGENCIES

Federal Grants

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

Schedule of Expenditure of Federal Awards

The schedule shows the federal awards received and expended by the District during the 2023-24 fiscal year. The revised Uniform Guidance Audits of States, Local Governments and Non-Profit Organizations, established uniform audit requirements for nonfederal entities which expended more than \$750,000 in federal awards.

Litigation

The District is defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, the District believes the resolution of these matters will not have a material adverse effect on the financial condition of the District. Should a judgment be awarded against the District, it would be levied through the District's sinking fund over a three-year period pursuant to state law.

Required Supplementary Information

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
 BUDGETARY COMPARISON SCHEDULE -
 GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2024

| | Budgeted Amounts | | Actual Amounts | Prior Year (Memorandum Only) |
|--|---------------------|--------------------|--------------------|------------------------------------|
| | Original | Final | | |
| Revenues Collected: | | | | |
| Local sources | \$ 38,111,549 | 39,262,215 | 39,402,278 | 37,194,462 |
| Intermediate sources | 4,653,025 | 4,475,308 | 4,533,682 | 4,628,069 |
| State sources | 59,794,915 | 61,231,269 | 62,232,926 | 51,610,681 |
| Federal sources | 8,915,967 | 8,527,483 | 9,744,326 | 9,539,038 |
| Interest earnings | 987,505 | 4,025,685 | 4,062,507 | 1,650,723 |
| Non-revenue receipts | 4,313,257 | 4,313,257 | 4,935,023 | 4,421,118 |
| Total revenues collected | <u>116,776,218</u> | <u>121,835,217</u> | <u>124,910,742</u> | <u>109,044,091</u> |
| Expenditures: | | | | |
| Instruction | 68,267,292 | 69,155,214 | 69,006,390 | 63,541,342 |
| Support services | 43,702,396 | 44,476,094 | 44,193,346 | 39,131,319 |
| Operation of noninstructional services | 4,158,971 | 4,423,457 | 4,378,071 | 3,865,634 |
| Other outlays: | | | | |
| Private nonprofit schools | 121,584 | 195,478 | 168,418 | 114,895 |
| Correcting entry | | | 48 | 2,506 |
| Total expenditures | <u>116,250,243</u> | <u>118,250,243</u> | <u>117,746,273</u> | <u>106,655,697</u> |
| Excess of revenues collected over (under) expenditures before other financing sources (uses) | 525,975 | 3,584,974 | 7,164,469 | 2,388,395 |
| Other financing sources (uses): | | | | |
| Operating transfers in (out) | 325,000 | 325,000 | 402,063 | 368,101 |
| Adjustments to prior year encumbrances | 151,500 | 491,568 | 491,770 | 203,300 |
| Total other financing sources (uses) | <u>476,500</u> | <u>816,568</u> | <u>893,833</u> | <u>571,401</u> |
| Excess of revenues collected over (under) expenditures | 1,002,475 | 4,401,542 | 8,058,302 | 2,959,796 |
| Cash fund balance, beginning of year | <u>8,577,090</u> | <u>10,610,662</u> | <u>10,610,662</u> | <u>7,650,866</u> |
| Cash fund balance, end of year | <u>\$ 9,579,565</u> | <u>15,012,204</u> | <u>18,668,964</u> | <u>10,610,662</u> |

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
 BUDGETARY COMPARISON SCHEDULE -
 BUILDING FUND
 FOR THE YEAR ENDED JUNE 30, 2024

| | Budgeted Amounts | | Actual Amounts | Prior Year (Memorandum Only) |
|--|---------------------|------------------|-------------------|------------------------------------|
| | Original | Final | | |
| Revenues Collected: | | | | |
| Local sources | \$ 5,054,157 | 5,054,157 | 5,215,597 | 4,923,220 |
| State sources | 1,006,596 | 1,006,596 | 1,111,349 | |
| Interest earnings | 8,650 | 8,650 | 14,867 | 11,449 |
| Total revenues collected | <u>6,069,403</u> | <u>6,069,403</u> | <u>6,341,812</u> | <u>4,934,669</u> |
| Expenditures: | | | | |
| Support services | 6,113,854 | 6,113,854 | 5,646,297 | 5,420,477 |
| Facilities acquisition and construction services | 300,000 | 300,000 | 135,200 | |
| Total expenditures | <u>6,413,854</u> | <u>6,413,854</u> | <u>5,781,497</u> | <u>5,420,477</u> |
| Excess of revenues collected over (under) expenditures before other financing sources (uses) | (344,451) | (344,451) | 560,315 | (485,808) |
| Other financing sources (uses): | | | | |
| Adjustments to prior year encumbrances | <u>78,000</u> | <u>78,000</u> | <u>47,632</u> | <u>209,168</u> |
| Excess of revenues collected over (under) expenditures | (266,451) | (266,451) | 607,947 | (276,641) |
| Cash fund balance, beginning of year | <u>1,575,849</u> | <u>1,650,261</u> | <u>1,650,261</u> | <u>1,926,901</u> |
| Cash fund balance, end of year | <u>\$ 1,309,398</u> | <u>1,383,810</u> | <u>2,258,208</u> | <u>1,650,261</u> |

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
 BUDGETARY COMPARISON SCHEDULE -
 CHILD NUTRITION FUND
 FOR THE YEAR ENDED JUNE 30, 2024

| | Budgeted Amounts | | Actual Amounts | Prior Year (Memorandum Only) |
|--|---------------------|------------------|-------------------|------------------------------------|
| | Original | Final | | |
| Revenues Collected: | | | | |
| Local sources | \$ 1,748,678 | 1,647,005 | 1,677,904 | 1,736,236 |
| State sources | 408,831 | 408,831 | 405,927 | 408,832 |
| Federal sources | 3,330,829 | 3,987,456 | 4,041,325 | 3,805,009 |
| Interest earnings | 88,654 | 221,548 | 234,263 | 141,340 |
| Non-revenue receipts | 3,500 | 3,500 | 6,523 | 6,152 |
| Total revenues collected | <u>5,580,492</u> | <u>6,268,340</u> | <u>6,365,943</u> | <u>6,097,570</u> |
| Expenditures: | | | | |
| Operation of noninstructional services | 6,319,182 | 6,906,425 | 6,129,144 | 6,264,166 |
| Other outlays: | | | | |
| Reimbursement | | | 3,550 | 3,500 |
| Correcting entry | | | 2,973 | 2,652 |
| Total expenditures | <u>6,319,182</u> | <u>6,906,425</u> | <u>6,135,667</u> | <u>6,270,319</u> |
| Excess of revenues collected over (under) expenditures before other financing sources (uses) | (738,690) | (638,085) | 230,276 | (172,749) |
| Other financing sources (uses): | | | | |
| Operating transfers in (out) | | | | 10,000 |
| Adjustments to prior year encumbrances | 45,000 | 850,404 | 850,486 | 312,198 |
| Total other financing sources (uses) | <u>45,000</u> | <u>850,404</u> | <u>850,486</u> | <u>322,198</u> |
| Excess of revenues collected over (under) expenditures | (693,690) | 212,319 | 1,080,762 | 149,449 |
| Cash fund balance, beginning of year | <u>3,182,748</u> | <u>3,585,066</u> | <u>3,585,066</u> | <u>3,435,617</u> |
| Cash fund balance, end of year | <u>\$ 2,489,058</u> | <u>3,797,385</u> | <u>4,665,828</u> | <u>3,585,066</u> |

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
 BUDGETARY COMPARISON SCHEDULE -
 SINKING FUND
 FOR THE YEAR ENDED JUNE 30, 2024

| | Budgeted Amounts | | Actual Amounts | Prior Year (Memorandum Only) |
|--|----------------------|-------------------|-------------------|------------------------------------|
| | Original | Final | | |
| Revenues Collected: | | | | |
| Local sources | \$ 31,433,543 | 31,433,543 | 33,187,283 | 30,590,600 |
| State sources | | | 30 | |
| Interest earnings | 62,458 | 62,458 | 163,779 | 167,465 |
| Non-revenue receipts | | | 15,619 | 60,554 |
| Total revenues collected | <u>31,496,001</u> | <u>31,496,001</u> | <u>33,366,711</u> | <u>30,818,618</u> |
| Requirements: | | | | |
| Bonds | 29,520,000 | 29,520,000 | 29,520,000 | 29,350,000 |
| Coupons | 2,867,838 | 2,867,838 | 2,867,838 | 2,006,113 |
| Total expenditures | <u>32,387,838</u> | <u>32,387,838</u> | <u>32,387,838</u> | <u>31,356,113</u> |
| Excess of revenue collected over (under) expenditures | (891,837) | (891,837) | 978,874 | (537,494) |
| Cash fund balance, beginning of year | <u>17,126,273</u> | <u>17,077,659</u> | <u>17,077,659</u> | <u>17,615,153</u> |
| Cash fund balance, end of year | <u>\$ 16,234,436</u> | <u>16,185,822</u> | <u>18,056,533</u> | <u>17,077,659</u> |

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
 BUDGETARY COMPARISON SCHEDULE -
 BOND FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

| | Budgeted Amounts | | Actual Amounts | Prior Year (Memorandum Only) |
|---|----------------------|-------------------|-------------------|------------------------------------|
| | Original | Final | | |
| Revenues collected: | | | | |
| Local collections | \$ | | 236 | 45,774 |
| Non-revenue receipts | | | 6,000 | 5,187 |
| Total revenues | <u>0</u> | <u>0</u> | <u>6,236</u> | <u>50,961</u> |
| Expenditures: | | | | |
| Instruction | 1,958,756 | 1,958,756 | 1,855,393 | 1,358,059 |
| Support services | 6,325,683 | 6,325,683 | 7,310,601 | 6,355,447 |
| Operation noninstructional services | | | 3,029 | 3,029 |
| Facilities acquisition & construction services | 23,061,038 | 23,061,038 | 20,680,051 | 18,702,536 |
| Other outlays: | | | | |
| Correcting entry | 4,752 | 4,752 | 6,000 | 5,187 |
| Total expenditures | <u>31,350,229</u> | <u>31,350,229</u> | <u>29,855,073</u> | <u>26,424,258</u> |
| Excess of revenues collected over (under) expenditures before other financing sources | (31,350,229) | (31,350,229) | (29,848,837) | (26,373,297) |
| Other financing sources (uses): | | | | |
| Adjustments to prior year encumbrances | | | | 6,939 |
| Bond sale proceeds | 32,225,000 | 32,225,000 | 35,335,000 | 33,225,000 |
| Total other financing sources | <u>32,225,000</u> | <u>32,225,000</u> | <u>35,335,000</u> | <u>33,231,939</u> |
| Excess of revenues collected and other financing sources over (under) expenditures and other financing sources (uses) | 874,771 | 874,771 | 5,486,163 | 6,858,642 |
| Cash fund balance, beginning of year | <u>40,424,636</u> | <u>47,276,340</u> | <u>47,276,340</u> | <u>40,417,698</u> |
| Cash fund balance, end of year | <u>\$ 41,299,407</u> | <u>48,151,111</u> | <u>52,762,503</u> | <u>47,276,340</u> |

Other Supplementary Information

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
 COMBINING STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE -
 ALL CAPITAL PROJECTS FUNDS - REGULATORY BASIS
 JUNE 30, 2024

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2022 | 2023 | 2024 | |
|----------------------|--------------------------|--------------------------|--------------------------|--------------------------|----------------------------|----------------------------|--------------------------|--------------------------|------------|
| | GEN. OBLIG. BOND FUND | GEN. OBLIG. BOND FUND | GEN. OBLIG. BOND FUND | GEN. OBLIG. BOND FUND | GEN. OBLIG. BOND FUND A | GEN. OBLIG. BOND FUND B | GEN. OBLIG. BOND FUND | GEN. OBLIG. BOND FUND | TOTAL |
| ASSETS | | | | | | | | | |
| Cash and Investments | \$ 427 | 62,832 | 755,719 | 1,892,660 | 6,147,216 | 15,720 | 8,950,780 | 35,213,433 | 53,038,786 |

LIABILITIES AND FUND BALANCE

| | | | | | | | | | |
|------------------------------------|--------|--------|---------|-----------|-----------|--------|-----------|------------|------------|
| Liabilities: | | | | | | | | | |
| Warrants/checks payable | \$ | | | 1,341 | 116,246 | | 157,946 | 750 | 276,283 |
| Fund Balance: | | | | | | | | | |
| Restricted | 427 | 62,832 | 755,719 | 1,891,319 | 6,030,970 | 15,720 | 8,792,833 | 35,212,683 | 52,762,503 |
| Total Liabilities and Fund Balance | \$ 427 | 62,832 | 755,719 | 1,892,660 | 6,147,216 | 15,720 | 8,950,780 | 35,213,433 | 53,038,786 |

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
 COMBINING STATEMENT OF REVENUES COLLECTED, EXPENDITURES AND CHANGES
 IN CASH FUND BALANCES - ALL CAPITAL PROJECTS FUNDS - REGULATORY BASIS
 FOR THE YEAR ENDED JUNE 30, 2024

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | TOTAL |
|---|--------------------------|--------------------------|--------------------------|--------------------------|----------------------------|----------------------------|--------------------------|--------------|
| | GEN. OBLIG. BOND FUND | GEN. OBLIG. BOND FUND | GEN. OBLIG. BOND FUND | GEN. OBLIG. BOND FUND | GEN. OBLIG. BOND FUND A | GEN. OBLIG. BOND FUND B | GEN. OBLIG. BOND FUND | |
| Revenues Collected: | | | | | | | | |
| Local sources | | | | 236 | | | | 236 |
| Non-revenue receipts | | | | | | | 6,000 | 6,000 |
| Total Revenue | 0 | 0 | 0 | 236 | 0 | 0 | 6,000 | 6,236 |
| Expenditures: | | | | | | | | |
| Instruction | 17,396 | 564 | 46,307 | 266,920 | 364,507 | | 1,159,698 | 1,855,393 |
| Support services | 1,327 | 93,227 | 100,388 | 690,123 | 1,475,111 | | 4,832,957 | 7,310,601 |
| Operation of noninstructional services | | | | | 3,029 | | | 3,029 |
| Facilities acquisition and const. services | 120,606 | 264,177 | 213,383 | 132,336 | 1,814,751 | | 18,129,947 | 20,680,051 |
| Other Outlays - Correcting Entry | | | | | | | 6,000 | 6,000 |
| Total expenditures | 139,329 | 357,969 | 360,078 | 1,089,380 | 3,657,398 | 0 | 24,128,603 | 29,855,073 |
| Excess of revenues collected over (under) expenditures before other financing sources (uses) | (139,329) | (357,969) | (360,078) | (1,089,144) | (3,657,398) | 0 | (24,122,603) | (29,848,837) |
| Other financing sources (uses): | | | | | | | | |
| Bond sale proceeds | 0 | 0 | 0 | 0 | 0 | 0 | 35,335,000 | 35,335,000 |
| Excess of revenues collected and other financing sources over (under) expenditures and other financing uses | (139,329) | (357,969) | (360,078) | (1,089,144) | (3,657,398) | 0 | (24,122,603) | 5,486,163 |
| Cash fund balances, beginning of year | 139,756 | 420,801 | 1,115,797 | 2,980,462 | 9,688,368 | 15,720 | 32,915,436 | 47,276,340 |
| Cash fund balances, end of year | \$ 427 | 62,832 | 755,719 | 1,891,319 | 6,030,970 | 15,720 | 8,792,833 | 52,762,503 |

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
 COMBINING STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE -
 ALL FIDUCIARY FUND TYPES - REGULATORY BASIS
 JUNE 30, 2024

| | EXPENDABLE TRUST FUNDS | | AGENCY FUNDS | |
|--------------------------------------|-------------------------------|-------------------|-----------------------------|-----------|
| <u>ASSETS</u> | INSURANCE RECOVERY FUND | ARBITRAGE FUND | SCHOOL ACTIVITY FUNDS | TOTAL |
| Cash & Investments | \$ 71,605 | 287,024 | 6,321,461 | 6,680,090 |
| <u>LIABILITIES AND FUND BALANCE</u> | | | | |
| Liabilities: | | | | |
| Funds held for school organizations: | | | | |
| Student activity funds | \$ | | 3,828,963 | 3,828,963 |
| Community Education programs | | | 2,492,498 | 2,492,498 |
| Total liabilities | 0 | 0 | 6,321,461 | 6,321,461 |
| Fund Balances: | | | | |
| Restricted | 71,605 | 287,024 | 0 | 358,629 |
| Total Liabilities and Fund Balance | \$ 71,605 | 287,024 | 6,321,461 | 6,680,090 |

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
 COMBINING STATEMENT OF REVENUES COLLECTED, EXPENDITURES AND CHANGES
 IN CASH FUND BALANCES - ALL EXPENDABLE TRUST FUNDS - REGULATORY BASIS
 FOR THE YEAR ENDED JUNE 30, 2024

| | EXPENDABLE TRUST FUNDS | | | |
|--|-------------------------------|-----------------------|-------------------|-----------|
| | INSURANCE RECOVERY FUND | WORKERS COMP. FUND | ARBITRAGE FUND | TOTAL |
| Revenues Collected: | | | | |
| Local sources | \$ 93,717 | 860,145 | 251,047 | 1,204,909 |
| Expenditures: | | | | |
| Instruction | 450 | | | 450 |
| Support services | 58,945 | | | 58,945 |
| Other uses | | 458,082 | | 458,082 |
| Total expenditures | 59,395 | 458,082 | 0 | 517,477 |
| Excess of revenues collected over (under) expenditures before other financing sources (uses) | 34,322 | 402,063 | 251,047 | 687,432 |
| Other financing sources (uses): | | | | |
| Transfers in (out) | 0 | (402,063) | 0 | (402,063) |
| Excess of revenues collected over (under) expenditures | 34,322 | 0 | 251,047 | 285,369 |
| Cash fund balances, beginning of year | 37,283 | 0 | 35,977 | 73,260 |
| Cash fund balances, end of year | \$ 71,605 | 0 | 287,024 | 358,629 |

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
 AGENCY FUNDS - REGULATORY BASIS
 FOR THE YEAR ENDED JUNE 30, 2024

| | BALANCE 7-01-23 | ADDITIONS | NET TRANSFERS | DEDUCTIONS | BALANCE 6-30-24 |
|--------------------------------------|--------------------|------------|------------------|------------|--------------------|
| ASSETS | | | | | |
| Cash & Investments | \$ 6,594,218 | 14,228,208 | 0 | 14,500,965 | 6,321,461 |
| LIABILITIES | | | | | |
| Funds held for school organizations: | | | | | |
| Student Activity Funds: | | | | | |
| Administration: | | | | | |
| Vending Exclusivity | \$ 67,114 | 30,802 | (22,778) | 54,027 | 21,111 |
| Vending Commission | 45,809 | 40,752 | (61,138) | 0 | 25,423 |
| Administrative Vending | 445 | 50 | 1,406 | 1,263 | 638 |
| Maintenance Vending | 42 | 7 | 471 | 433 | 87 |
| Transportation Vending | 2,776 | 2,863 | 1,720 | 3,630 | 3,730 |
| Employee Insurance | 0 | 14,697 | 0 | 14,697 | 0 |
| Student Assistance | 15,957 | 2,482 | 226 | 2,549 | 16,116 |
| JPS Health & Fitness | 36,899 | 9,451 | 607 | 0 | 46,956 |
| ESY | 68 | 8 | 1 | 0 | 77 |
| Employee Recognition | 84 | 5 | 25,313 | 25,074 | 327 |
| Staff Development | 1,411 | 356 | 26 | 294 | 1,500 |
| Jenks/Union Elem. Writers | 2,226 | 113 | 32 | 0 | 2,371 |
| Print Shop | 30,969 | 44,356 | (32,848) | 20,857 | 21,621 |
| H.S. Parking | 2,237 | 43,476 | (4,574) | 25,181 | 15,959 |
| Orchestra Maintenance | 60,687 | 44,601 | 3,449 | 61,580 | 47,158 |
| S.S.A.F.E | 933 | 9,059 | (386) | 9,028 | 578 |
| Chromebook Insurance | 90,282 | 181,885 | (14,008) | 241,308 | 16,851 |
| Administrative Hospitality | 809 | 657 | (8) | 280 | 1,178 |
| Technology Hospitality | 280 | 10 | 3 | 66 | 228 |
| General Properties | 0 | 199,992 | 538,945 | 738,905 | 31 |
| Activity Interest Account | 102,744 | 244,889 | (56,208) | 228,351 | 63,074 |
| Sub-total | \$ 461,773 | 870,511 | 380,252 | 1,427,521 | 285,015 |
| Athletics: | | | | | |
| Athletics | \$ 132,547 | 479,697 | (14,374) | 389,322 | 208,548 |
| Summer Athletics | 270,167 | 162,837 | (168,114) | 38,208 | 226,682 |
| Vending Commission | 3,229 | 164 | 47 | 623 | 2,816 |
| Pom Concessions | 1,158 | 70,021 | (38,376) | 31,454 | 1,350 |
| Wrestling Booster Club | 12,066 | 42,866 | 498 | 24,543 | 30,887 |
| Football Booster Club | 77,559 | 257,160 | (28,179) | 205,611 | 100,928 |
| Basketball Booster Club | 29,838 | 105,198 | (2,086) | 93,704 | 39,245 |
| Pom General Fund | 27,731 | 92,772 | (12,598) | 82,626 | 25,279 |
| JV Pom Booster Club | 13,205 | 74,789 | 4,236 | 77,250 | 14,980 |
| Summer Baseball | 38,676 | 22,963 | 564 | 10,630 | 51,572 |
| 8th Grade Pom | 11,735 | 86,209 | (20,817) | 62,696 | 14,430 |
| Cross Country Booster Club | 13,979 | 10,577 | (54) | 10,561 | 13,941 |
| HS Baseball Booster Club | 63,232 | 102,627 | (2,221) | 101,514 | 62,124 |
| Girls Softball Booster Club | 22,900 | 26,406 | (1,261) | 29,141 | 18,903 |

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
 AGENCY FUNDS - REGULATORY BASIS
 FOR THE YEAR ENDED JUNE 30, 2024

| | BALANCE 7-01-23 | ADDITIONS | NET TRANSFERS | DEDUCTIONS | BALANCE 6-30-24 |
|--------------------------------|---------------------|------------------|------------------|------------------|--------------------|
| Athletics: (cont'd) | | | | | |
| Track Booster Club | \$ 14,367 | 36,556 | (943) | 34,348 | 15,632 |
| JHS Cheerleader Booster Club | 40,754 | 143,027 | (39,909) | 84,315 | 59,557 |
| Boys Soccer Booster Club | 246 | 51,488 | 277 | 25,524 | 26,487 |
| Girls Soccer Booster Club | 41,237 | 41,020 | 2,678 | 18,157 | 66,778 |
| Freshman Pom | 16,546 | 95,810 | (15,185) | 78,943 | 18,229 |
| Swim Booster Club | 42,384 | 66,852 | 704 | 57,502 | 52,437 |
| Jenks Tennis Booster Club | 24,708 | 24,753 | 32 | 17,428 | 32,064 |
| Athletic Training Booster Club | 10,342 | 8,007 | (2,531) | 8,209 | 7,610 |
| Girls Golf Booster Club | 6,540 | 56,165 | 1,049 | 44,399 | 19,355 |
| Volleyball Booster Club | 30,359 | 83,666 | (5,970) | 60,252 | 47,802 |
| Jenks Cheer General Fund | 21,004 | 111,562 | (10,994) | 94,817 | 26,755 |
| Boys Golf Booster Club | 15,323 | 49,437 | 705 | 52,634 | 12,831 |
| Varsity Pom Booster Club | 24,650 | 105,238 | 27,929 | 132,624 | 25,194 |
| Sub-total | <u>\$ 1,006,482</u> | <u>2,407,866</u> | <u>(324,894)</u> | <u>1,867,038</u> | <u>1,222,417</u> |
| East Elementary: | | | | | |
| Vending Commission | \$ 3,201 | 172 | 1,076 | 370 | 4,079 |
| Community Schools | 17,065 | 827 | 81 | 7,445 | 10,528 |
| General Administrative | 38,705 | 20,818 | (419) | 23,597 | 35,507 |
| School Store | 1,646 | 410 | 25 | 512 | 1,569 |
| Rentie Grove | 7,802 | 396 | 113 | 0 | 8,311 |
| Playground Development | 1,709 | 86 | 21 | 242 | 1,574 |
| Sub-total | <u>\$ 70,129</u> | <u>22,708</u> | <u>897</u> | <u>32,167</u> | <u>61,568</u> |
| Southeast Elementary: | | | | | |
| Vending Commission | \$ 1,684 | 87 | 458 | 0 | 2,229 |
| General Administrative | 15,600 | 45,215 | 256 | 40,978 | 20,093 |
| Sub-total | <u>\$ 17,283</u> | <u>45,302</u> | <u>714</u> | <u>40,978</u> | <u>22,322</u> |
| West Elementary: | | | | | |
| General Administrative | \$ 137,663 | 35,558 | 27,959 | 64,821 | 136,360 |
| PTAG | 98,524 | 145,324 | (23,517) | 100,953 | 119,378 |
| Sub-total | <u>\$ 236,187</u> | <u>180,883</u> | <u>4,442</u> | <u>165,774</u> | <u>255,738</u> |
| Northwest Elementary: | | | | | |
| General Administrative | 8,735 | 26,684 | 175 | 24,470 | 11,124 |
| PTAG | 48,559 | 56,055 | 91 | 65,344 | 39,361 |
| Sub-total | <u>\$ 57,294</u> | <u>82,739</u> | <u>266</u> | <u>89,814</u> | <u>50,485</u> |
| East Intermediate: | | | | | |
| Vending Commission | \$ 3,091 | 159 | 500 | 307 | 3,442 |
| PTAG | 57,976 | 97,172 | (13,861) | 68,057 | 73,230 |
| General Administrative | 48,499 | 79,246 | (16,089) | 73,198 | 38,458 |
| Sub-total | <u>\$ 109,565</u> | <u>176,577</u> | <u>(29,450)</u> | <u>141,562</u> | <u>115,129</u> |

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
 AGENCY FUNDS - REGULATORY BASIS
 FOR THE YEAR ENDED JUNE 30, 2024

| | BALANCE 7-01-23 | ADDITIONS | NET TRANSFERS | DEDUCTIONS | BALANCE 6-30-24 |
|-----------------------------|--------------------|----------------|------------------|----------------|--------------------|
| West Intermediate: | | | | | |
| Vending Commission | \$ 317 | 19 | 588 | 0 | 925 |
| PTAG | 50,083 | 64,789 | 844 | 52,265 | 63,451 |
| General Administrative | 62,511 | 91,947 | (4,098) | 74,053 | 76,307 |
| West Environmental School | 22,058 | 48,654 | (38,784) | 18,573 | 13,356 |
| Sub-total | <u>\$ 134,970</u> | <u>205,409</u> | <u>(41,450)</u> | <u>144,890</u> | <u>154,039</u> |
| Jenks Middle School: | | | | | |
| Vocal Music | \$ 4,044 | 25,473 | (2,519) | 21,769 | 5,229 |
| JMS Global | 2,578 | 58,715 | 59 | 57,074 | 4,279 |
| Spanish NJHS | 326 | 16 | 5 | 0 | 347 |
| Leadership | 1,792 | 7,524 | 90 | 4,123 | 5,283 |
| JMS Band | 40,837 | 67,730 | (172) | 67,489 | 40,906 |
| JMS Drama | 691 | 8,139 | 53 | 7,138 | 1,745 |
| NJHS | 5,835 | 5,305 | 430 | 6,657 | 4,912 |
| JMS Art | 9,525 | 3,655 | 170 | 968 | 12,382 |
| JMS STEM | 3,399 | 14,693 | 72 | 13,387 | 4,777 |
| Library | 20,676 | 6,354 | (516) | 7,381 | 19,133 |
| General Administrative | 79,148 | 48,770 | (13,619) | 30,309 | 83,989 |
| JMS PTAG | 29,675 | 24,929 | 7,285 | 28,439 | 33,450 |
| Publications | 31,329 | 24,022 | (2,291) | 16,510 | 36,549 |
| Sub-total | <u>\$ 229,854</u> | <u>295,324</u> | <u>(10,952)</u> | <u>261,244</u> | <u>252,982</u> |
| Freshman Academy: | | | | | |
| Vending Commission | \$ 1,555 | 153 | 9,240 | 6,414 | 4,534 |
| FA Habitat Space | 1,377 | 48 | 20 | 0 | 1,445 |
| Freshman Class | 363 | 1,673 | (735) | 1,059 | 243 |
| General Administrative | 5,711 | 54,883 | (12,937) | 41,672 | 5,985 |
| Sub-total | <u>\$ 9,006</u> | <u>56,758</u> | <u>(4,412)</u> | <u>49,145</u> | <u>12,207</u> |
| High School: | | | | | |
| Vending Commission | \$ 8,363 | 1,033 | 47,820 | 26,274 | 30,943 |
| Vocal Music - Musical | 23,200 | 50,398 | (5,223) | 34,553 | 33,821 |
| Work Adjustment Training | 1,134 | 79 | 10 | 250 | 973 |
| US First | 6,521 | 25,716 | 134 | 21,419 | 10,952 |
| Young Republicans | 383 | 19 | 6 | 0 | 408 |
| Academic Team | 6,717 | 9,905 | (2,419) | 7,946 | 6,257 |
| FFA Alumni | 77 | 4 | 1 | 0 | 82 |
| Vocal Music Booster Club | 16,335 | 9,899 | 325 | 4,139 | 22,420 |

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
 AGENCY FUNDS - REGULATORY BASIS
 FOR THE YEAR ENDED JUNE 30, 2024

| | BALANCE 7-01-23 | ADDITIONS | NET TRANSFERS | DEDUCTIONS | BALANCE 6-30-24 |
|----------------------------------|--------------------|-----------|------------------|------------|--------------------|
| High School: (cont'd) | | | | | |
| International Scholars | \$ 6,444 | 5,228 | 67 | 4,909 | 6,830 |
| HOSA-Future Health Professionals | 0 | 1,252 | 13 | 806 | 459 |
| Trojan Leadership Conference | 1,603 | 2,958 | 19 | 3,155 | 1,425 |
| Trojan Torch | 98 | 102 | 1 | 140 | 61 |
| Science Olympiad | 832 | 1,309 | 27 | 190 | 1,977 |
| Computer Science Honor Society | 830 | 1,380 | 13 | 1,353 | 870 |
| Class of 2013 Reunion | 5,000 | 0 | 0 | 5,000 | 0 |
| Jenks HS AVID | 4,218 | 2,994 | 77 | 3,613 | 3,676 |
| FCA | 3,632 | 1,745 | 1,065 | 2,807 | 3,636 |
| China Cultural Exchange | 7,706 | 0 | (7,706) | 0 | 0 |
| Black Student Union | 1,470 | 501 | 24 | 341 | 1,652 |
| Odyssey of the Mind | 762 | 9,848 | 32 | 7,703 | 2,939 |
| SWAT | 294 | 61 | 5 | 0 | 360 |
| JHS PTAG | 5,837 | 12,762 | (7,857) | 8,153 | 2,589 |
| SuperFans | 4,387 | 6,443 | 73 | 5,925 | 4,979 |
| Science NHS | 1,158 | 2,136 | 24 | 1,685 | 1,633 |
| French Club | 9 | 20,775 | 66 | 18,606 | 2,244 |
| JHS Care Crew | 77 | 2,096 | 969 | 1,706 | 1,435 |
| Club Earth | 1,058 | 54 | 15 | 0 | 1,127 |
| Latin Club | 506 | 1,122 | 12 | 1,158 | 483 |
| I Can Work Program | 1,024 | 1,035 | 54 | 1,128 | 985 |
| Band | 181 | 1,024 | 4,869 | 5,551 | 523 |
| Trojans Read The Way | 2,184 | 1,433 | 23 | 2,484 | 1,156 |
| Special Olympics | 10,118 | 8,533 | 1,151 | 12,985 | 6,817 |
| Fashion Club | 393 | 20 | 6 | 0 | 418 |
| Seal of Biliteracy Act Fund | 1,231 | 1,351 | 31 | 718 | 1,895 |
| SPED Donation | 7,189 | 387 | 105 | 17 | 7,663 |
| JHS Scholarship Fund | 40,797 | 7,264 | 554 | 6,000 | 42,615 |
| Chinese Club | 2,084 | 2,114 | (12) | 1,597 | 2,589 |
| Yearbook | 19,148 | 48,211 | 1,902 | 58,432 | 10,829 |
| Orchestra Parents Club | 30,805 | 49,569 | 366 | 56,684 | 24,056 |
| Art Club | 1,331 | 12,982 | (256) | 13,101 | 957 |
| Trojan Link | 1,018 | 0 | (1,018) | 0 | 0 |
| Class of 2012 Reunion | 1,001 | 0 | (1,001) | 0 | 0 |
| Mock Trial Team | 2,729 | 10,634 | 1,536 | 10,059 | 4,840 |
| DECA | 20,857 | 8,399 | 239 | 22,992 | 6,502 |
| FFA | 5,346 | 136,264 | 284 | 120,081 | 21,814 |
| Trojan TV | 0 | 1,124 | 3,045 | 579 | 3,589 |
| Junior Class | 17,015 | 13,697 | (17,777) | 2,110 | 10,824 |
| Key Club | 7,267 | 12,796 | 134 | 15,502 | 4,695 |
| Math Club | 14,591 | 5,252 | 99 | 13,254 | 6,688 |
| Competitive Speech/Debate | 6,383 | 17,745 | 4,715 | 25,826 | 3,017 |
| National Honor Society | 1,056 | 8,868 | 61 | 4,182 | 5,802 |
| Senior Class | 7,191 | 27,643 | 12,241 | 40,420 | 6,656 |

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
 AGENCY FUNDS - REGULATORY BASIS
 FOR THE YEAR ENDED JUNE 30, 2024

| | BALANCE 7-01-23 | ADDITIONS | NET TRANSFERS | DEDUCTIONS | BALANCE 6-30-24 |
|------------------------------------|---------------------|-------------------|------------------|-------------------|--------------------|
| Pre-Med Society | \$ 13,063 | 5,711 | 211 | 4,457 | 14,528 |
| Spanish Club | 297 | 601 | 4 | 855 | 47 |
| Sophomore Class | 701 | 4,882 | (301) | 1,378 | 3,904 |
| College and Career Office | 0 | 709 | 8 | 496 | 221 |
| Tri-M Music | 1,206 | 2,483 | 37 | 1,890 | 1,836 |
| Student Council | 90,518 | 125,394 | 2,611 | 139,427 | 79,096 |
| Drama Club | 34,536 | 42,010 | 1,296 | 26,840 | 51,001 |
| FCCLA | 8,998 | 16,997 | 219 | 11,356 | 14,858 |
| General Administrative | 37,602 | 68,826 | (21,242) | 52,023 | 33,163 |
| AP Club | 698 | 35 | 10 | 0 | 744 |
| Library | 7,851 | 4,474 | 10 | 5,057 | 7,278 |
| Theatrical Design | 386 | 101 | 2,525 | 1,794 | 1,218 |
| Native American Club | 1,416 | 1,420 | (151) | 1,899 | 786 |
| Forensics Booster Club | 394 | 20 | 5 | 419 | 1 |
| Vocal Music | 47,894 | 342,956 | (224) | 303,836 | 86,791 |
| JHS Multicultural Club | 572 | 49 | (621) | 0 | 0 |
| STEM | 62 | 7 | 1 | 0 | 70 |
| Spanish Honor Society | 0 | 2,241 | 14 | 1,384 | 872 |
| HS Graduation Party | 17,374 | 38,366 | 1,819 | 41,555 | 16,004 |
| Class of 2014 Reunion | 1,000 | 0 | 0 | 0 | 1,000 |
| American Sign Language | 2,242 | 3,273 | (32) | 4,800 | 683 |
| Jenks Band Parents Concessions | 98,740 | 122,261 | (34,162) | 53,055 | 133,784 |
| TV Studio | 3,717 | 916 | 51 | 1,929 | 2,754 |
| Jenks Band Parents | 1,027,174 | 1,100,839 | 29,697 | 1,540,111 | 617,599 |
| Art Honor Society | 2,710 | 3,672 | (386) | 2,654 | 3,342 |
| Sub-total | <u>\$ 1,708,742</u> | <u>2,434,404</u> | <u>20,343</u> | <u>2,772,750</u> | <u>1,390,739</u> |
| Alternative Center: | | | | | |
| Alternative Center Student Account | \$ 6,546 | 9,555 | 793 | 14,192 | 2,702 |
| Vending Commission | 1,561 | 87 | 3,450 | 1,478 | 3,620 |
| Sub-total | <u>\$ 8,107</u> | <u>9,642</u> | <u>4,243</u> | <u>15,670</u> | <u>6,322</u> |
| Total Activity Funds | <u>\$ 4,049,391</u> | <u>6,788,124</u> | <u>0</u> | <u>7,008,551</u> | <u>3,828,963</u> |
| Community Education | <u>\$ 2,544,827</u> | <u>7,440,085</u> | <u>0</u> | <u>7,492,413</u> | <u>2,492,498</u> |
| Total Liabilities | <u>\$ 6,594,218</u> | <u>14,228,208</u> | <u>0</u> | <u>14,500,965</u> | <u>6,321,461</u> |

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
PREPARED FOR THE OKLAHOMA STATE DEPARTMENT OF EDUCATION
FOR THE YEAR ENDED JUNE 30, 2024

| Federal Grantor / Pass Through Grantor / Program Title | Federal Assistance Listing Number | OCAS Project Number | Program or Award Amount | Balance at 7/1/23 | Revenue Collected | Total Expenditures | Balance at 6/30/24 |
|--|-----------------------------------|---------------------|-------------------------|-------------------|-------------------|--------------------|--------------------|
| U.S. Department of Education : | | | | | | | |
| Direct Programs: | | | | | | | |
| Indian Education | 84.060a | 561 | \$ 224,749 | | 166,575 | 223,966 | 57,391 |
| Indian Education - 2022-23 | 84.060a | 799 | | 92,910 | 92,910 | | |
| Sub Total | | | <u>224,749</u> | <u>92,910</u> | <u>259,485</u> | <u>223,966</u> | <u>57,391</u> |
| Passed Through State Department of Education: | | | | | | | |
| Title I Programs (Cluster): | | | | | | | |
| Title I | 84.010 | 511 | 1,643,895 | | 1,202,248 | 1,501,484 | 299,236 |
| Title I - 2022-23 | 84.010 | 799 | | 271,350 | 271,350 | | |
| Special Education Programs (IDEA-B Cluster): | | | | | | | |
| IDEA-B Flowthrough | 84.027 | 621 | 3,282,995 | | 2,236,070 | 2,810,477 | 574,407 |
| IDEA-B Flowthrough - 2022-23 | 84.027 | 799 | | 740,897 | 740,897 | | |
| IDEA-B Professional Development OSDE | 84.027 | 613 | 19,587 | | 1,798 | 2,500 | 702 |
| IDEA-B Professional Development | 84.027 | 615 | 12,629 | | 10,939 | 12,079 | 1,140 |
| IDEA-B Transition Development | 84.027 | 618 | 10,457 | | 4,994 | 7,811 | 2,817 |
| IDEA-B Early Intervening | 84.027 | 623 | 63,693 | | 61,527 | 61,527 | |
| IDEA-B FI Thr High Needs Tier II | 84.027 | 627 | 889,013 | | 600,137 | 795,473 | 195,336 |
| IDEA-B FI Thr High Needs Tier II - 2022-23 | 84.027 | 799 | | 115,027 | 115,027 | | |
| IDEA-B Private Schools | 84.027 | 625 | 128,196 | | 65,679 | 85,367 | 19,688 |
| IDEA-B Private Schools - 2022-23 | 84.027 | 799 | | 13,561 | 13,561 | | |
| IDEA-B Preschool | 84.173 | 641 | 63,495 | | 42,167 | 53,256 | 11,089 |
| IDEA-B Preschool - 2022-23 | 84.173 | 799 | | 14,926 | 14,926 | | |
| IDEA-B Preschool - Private Schools | 84.173 | 642 | 2,899 | | 1,576 | 1,991 | 415 |
| IDEA-B Preschool - Private Schools - 2022-23 | 84.173 | 799 | | 379 | 379 | | |
| ARP IDEA-B Flow Through | 84.027X | 628 | 33,486 | | 23,549 | 23,549 | |
| ARP IDEA-B Flow Through 2022-23 | 84.027X | 799 | | 117,536 | 117,536 | | |
| ARP IDEA-B Private Schools | 84.027X | 629 | 20,649 | | 17,323 | 17,323 | |
| ARP IDEA-B Preschool | 84.027X | 643 | 29,506 | | 13,493 | 13,493 | |
| ARP IDEA-B Preschool - 2022-23 | 84.027X | 799 | | 364 | 364 | | |
| ARP IDEA-B Preschool Private Schools | 84.027X | 644 | 760 | | 760 | 760 | |
| ARP IDEA-B Early Intervening | 84.027X | 624 | 17,900 | | 17,327 | 17,327 | |
| ARP IDEA-B Early Intervening 2022-23 | 84.027X | 799 | | 23,019 | 23,019 | | |
| Total IDEA-B Cluster | | | <u>4,575,265</u> | <u>1,025,709</u> | <u>4,123,048</u> | <u>3,902,933</u> | <u>805,594</u> |
| Title II Part A | 84.367 | 541 | 644,194 | | 301,370 | 396,610 | 95,240 |
| Title II Part A - 2022-23 | 84.367 | 799 | | 3,738 | 4,366 | | |
| Title III Part A English Language | 84.365 | 572 | 143,106 | | 125,180 | 137,750 | 12,570 |
| Title III Part A - 2022-23 | 84.365 | 799 | | 12,610 | 12,610 | | |
| Title IV Part A Competitive | 84.424 | 552 | 218,809 | | 109,810 | 120,066 | 10,256 |
| Title IV Part A Competitive - 2022-23 | 84.424 | 799 | | 9,746 | 9,746 | | |
| COVID-19 Education Stabilization Fund (ESF) - | | | | | | | |
| ESSER II | 84.425D | 793 | 25,945 | | 25,945 | 25,945 | |
| ESSER II - 2022-23 | 84.425D | 799 | | 32,713 | 32,713 | | |
| ESSER II Set Aside | 84.425D | 794 | 28,211 | | 28,211 | 28,211 | |
| ESSER II Set Aside - 2022-23 | 84.425D | 799 | | 322,414 | 322,414 | | |
| ESSER Summer Reading | 84.425U | 558 | 56,860 | | 6,819 | 38,988 | 32,169 |
| ESSER Summer Reading 2022-23 | 84.425U | 799 | | 27,636 | 27,636 | | |
| ESSER II After-School Program | 84.425U | 559 | 153,927 | | 99,991 | 115,028 | 15,037 |
| ESSER II After-School Program - 2022-23 | 84.425U | 799 | | 18,460 | 18,460 | | |
| ARP ESSER III | 84.425U | 795 | 3,888,099 | | 2,037,647 | 3,346,760 | 1,309,113 |
| ARP ESSER III - 2022-23 | 84.425U | 799 | | 527,183 | 527,183 | | |
| ARP ESSER Homeless II | 84.425U | 797 | 24,747 | | 157 | 157 | |
| ARP ESSER Homeless II - 2022-23 | 84.425U | 799 | | 1,373 | 1,373 | | |
| ARP ESSER Student Teacher Stipend | 84.425U | 725 | 19,239 | | 19,239 | 19,239 | |
| ARP ESSER Science of Reading | 84.425U | 726 | 1,938 | | 1,938 | 1,938 | |
| Total COVID-19 ESF | | | <u>4,198,966</u> | <u>929,779</u> | <u>3,149,726</u> | <u>3,576,266</u> | <u>1,356,319</u> |
| Sub Total | | | <u>11,424,235</u> | <u>2,252,932</u> | <u>9,309,454</u> | <u>9,635,109</u> | <u>2,579,215</u> |

Supporting Schedules and Reports Required by *Government Auditing Standards*

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
PREPARED FOR THE OKLAHOMA STATE DEPARTMENT OF EDUCATION
FOR THE YEAR ENDED JUNE 30, 2024

| Federal Grantor / Pass Through Grantor / Program Title | Federal Assistance Listing Number | OCAS Project Number | Program or Award Amount | Balance at 7/1/23 | Revenue Collected | Total Expenditures | Balance at 6/30/24 |
|--|-----------------------------------|---------------------|-------------------------|-------------------|-------------------|--------------------|--------------------|
| <u>U.S. Department of Agriculture:</u> | | | | | | | |
| <u>Passed Through State Department of Education:</u> | | | | | | | |
| Child Nutrition Programs: | | | | | | | |
| School breakfast program | 10.553 | 764 | | | 629,878 | 716,868 | |
| National school lunch program | 10.555 | 763 | | | 3,055,153 | 3,491,616 | |
| Summer Food Program | 10.559 | 766 | | | 57,365 | 302,958 | |
| Supply chain assistance | 10.555 | 759 | | | 298,929 | 283,400 | |
| Non-cash Assistance - Commodities | 10.555 | N/A | | | 736,942 | 736,942 | |
| Total Child Nutrition Programs | | | | | 4,778,267 | 5,531,784 | |
| <u>Passed Through State Department of Career and Technology Education:</u> | | | | | | | |
| Carl Perkins Grant | 84.048 | 421 | 107,267 | | 70,242 | 106,703 | 36,461 |
| Carl Perkins Grant - 2022-23 | 84.048 | 799 | | 44,953 | 44,953 | | |
| Sub Total | | | 107,267 | 44,953 | 115,195 | 106,703 | 36,461 |
| <u>Other Federal Assistance:</u> | | | | | | | |
| Johnson O'Malley | 15.130 | 563 | 50,880 | | 6,890 | 10,010 | 3,120 |
| Johnson O'Malley- 2022-23 | 15.130 | 799 | | 3,042 | 3,042 | | |
| Johnson O'Malley Carryover | 15.130 | 564 | 47,559 | | 36,337 | 36,337 | |
| FEMA Prior Year Reimbursement | 94.036 | 799 | | 12,409 | 12,409 | | |
| Rehabilitation Services | 84.126 | 456 | 1,370 | | 1,457 | 1,370 | |
| Flood Control | 12.112 | 770 | 57 | | 57 | | |
| Sub Total | | | 99,866 | 15,451 | 60,192 | 47,717 | 3,120 |
| Total Federal Assistance | | | \$ 11,856,117 | 2,406,246 | 14,522,593 | 15,545,279 | 2,676,187 |

Note 1 - This schedule was prepared on a regulatory basis of accounting consistent with the preparation of the combined financial statements, except for the non-cash assistance noted in Note 2.

Note 2 - Food Distribution - Non-cash assistance is reported in this schedule at the fair market value of the commodities received and disbursed.

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2024

| Federal Grantor / Pass Through Grantor / Program Title | Federal Assistance Listing Number | Project Control Number | Total Expenditures |
|---|--------------------------------------|---------------------------|-----------------------------|
| <u>U.S. Department of Education:</u> | | | |
| <u>Direct Programs:</u> | | | |
| Indian Education | 84.060 | 561 | \$ 223,966 |
| <u>Passed Through State Department of Education:</u> | | | |
| * Title I Basic Program | 84.010 | 511 | 1,501,484 |
| Title II, Part A | 84.367 | 541 | 396,610 |
| Title IV, Part A | 84.424 | 552 | 120,066 |
| Title III, Part A | 84.365 | 572 | 137,750 |
| IDEA-B Special Education Cluster | | | |
| ARP IDEA-B Flow Through | 84.027X | 628 | 23,549 |
| ARP IDEA-B Private School | 84.027X | 629 | 17,323 |
| ARP IDEA-B Preschool | 84.027X | 643 | 13,493 |
| ARP IDEA-B Preschool Private School | 84.027X | 644 | 760 |
| ARP IDEA-B Early Intervening | 84.027X | 624 | 17,327 |
| IDEA-B Flow Through | 84.027 | 621 | 2,810,477 |
| IDEA-B Flow Through High Needs Tier II | 84.027 | 627 | 795,473 |
| IDEA-B Early Intervening | 84.027 | 623 | 61,527 |
| IDEA-B Professional Development OSDE | 84.027 | 613 | 2,500 |
| IDEA-B Professional Development | 84.027 | 615 | 12,079 |
| IDEA-B Transition Development | 84.027 | 618 | 7,811 |
| IDEA-B Private Schools | 84.027 | 625 | 85,367 |
| IDEA-B Preschool | 84.173 | 641 | 53,256 |
| IDEA-B Preschool Private Schools | 84.173 | 642 | 1,991 |
| Total Special Education Cluster | | | <u>3,902,933</u> |
| * COVID-19 Education Stabilization Fund (ESF) - | | | |
| ESSER II | 84.425D | 793 | 25,945 |
| ESSER II Set Aside | 84.425D | 794 | 28,211 |
| ESSER II Summer Reading | 84.425U | 558 | 38,988 |
| ESSER II After-School Program | 84.425U | 559 | 115,028 |
| ARP ESSER III | 84.425U | 795 | 3,346,760 |
| ARP ESSER Homeless II | 84.425U | 797 | 157 |
| ARP ESSER Student Teacher Stipend | 84.425U | 725 | 19,239 |
| ARP ESSER Science of Reading | 84.425U | 726 | 1,938 |
| Total COVID-19 ESF | | | <u>3,576,266</u> |
| <u>Passed Through State Department of Career and Technology Education:</u> | | | |
| Carl Perkins | 84.048 | 421 | 106,703 |
| <u>U.S. Department of Agriculture:</u> | | | |
| <u>Passed Through State Department of Education</u> | | | |
| * Child Nutrition Program Cluster: | | | |
| School breakfast program | 10.553 | 764 | 716,868 |
| National school lunch program | 10.555 | 763 | 3,491,616 |
| Summer food program | 10.559 | 766 | 302,958 |
| Supply chain assistance | 10.555 | 759 | 283,400 |
| Non-cash assistance - Commodities | 10.555 | N/A | 736,942 |
| Total Child Nutrition Program Cluster | | | <u>5,531,784</u> |
| <u>Other Federal Assistance:</u> | | | |
| Johnson O'Malley | 15.130 | 563 | 10,010 |
| Johnson O'Malley 3-month carryover | 15.130 | 564 | 36,337 |
| Total Johnson O'Malley (15.130) | | | <u>46,347</u> |
| Rehabilitation Services | 84.126 | 456 | 1,370 |
| Total Federal Expenditures | | | <u>\$ 15,545,279</u> |

*** Major programs = 58.59%**

Note 1 - Basis of Presentation - The accompanying schedule of expenditures of federal awards includes the federal activity of the District for the year ended June 30, 2024. This information is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the District, it is not intended and does not present the financial position, changes in net assets, or cash flows of the District.

Note 2 - Summary of Significant Accounting Policies - Expenditures reported on this schedule are reported on the regulatory basis of accounting consistent with the preparation of the combined financial statements except as noted in Note 3. Expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The District has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance. None of the federal programs include any loan programs, loan guarantee programs, and has no sub-recipients.

Note 3 - Non-Monetary Assistance - Commodities received by the District were of a non-monetary nature.

Note 4 - None of the federal programs include any loan programs, loan guarantee programs, has no sub-recipients and does not use the 10% de minimis indirect cost rate.



BLED SOE, HEWETT & GULLEKSON
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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
Jenks Independent School District No. 5
Jenks, Tulsa 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 fund type and account group financial statements – regulatory basis of the Jenks Independent School District No. 5, Jenks, Tulsa County, Oklahoma (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 2, 2025, which was adverse with respect to the presentation of the financial statements in conformity with accounting principles generally accepted in the United States because the presentation followed the regulatory basis of accounting for Oklahoma school districts as provided by the Oklahoma State Department of Education. However, our report was unmodified 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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of District's internal control. Accordingly, we do not express an opinion on the effectiveness of District's internal control.

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

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

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*. However, we noted some immaterial instances of noncompliance that we have included in a separate letter to management, dated January 2, 2025.

Purpose of this Report

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

Bledsoe, Hewett & Gullekson

Bledsoe, Hewett & Gullekson
Certified Public Accountants, PLLLP

January 2, 2025



BLEDSON, HEWETT & GULLEKSON
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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**

To the Honorable Board of Education
Jenks Independent School District No. 5
Jenks, Tulsa County, Oklahoma

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Jenks Independent School District No. 5, Jenks, Tulsa 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, 2024. 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, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (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 Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the 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 noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

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

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

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

Report on Internal Control over Compliance

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

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

Our audit was not designed for the purpose of expressing an opinion on the 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.

Bledsoe, Hewett & Gullekson

Bledsoe, Hewett & Gullekson
Certified Public Accountants, PLLLP

January 2, 2025

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
DISPOSITION OF PRIOR YEAR'S SIGNIFICANT DEFICIENCIES AND
MATERIAL INSTANCES OF NONCOMPLIANCE
JUNE 30, 2024

There were no prior year significant deficiencies or material instance of noncompliance.

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
SCHEDULE OF FINDINGS AND RESPONSES
JUNE 30, 2024

Section 1 – Summary of Auditor’s Results:

1. An adverse opinion was issued on the combined financial statements in conformity with generally accepted accounting principles, and an unmodified opinion was issued with respect to the presentation of financial statement on the regulatory basis of accounting authorized by the Oklahoma State Board of Education.
2. The audit did not identify any material weaknesses and did not report any significant deficiencies not considered to be material weaknesses in the internal controls over financial reporting.
3. The audit disclosed no instances of noncompliance which were material to the financial statements.
4. The audit did not identify any material weaknesses and did not report any significant deficiencies not considered to be material weaknesses in the internal controls over major programs.
5. An unmodified opinion report was issued on the compliance of major programs in conformity with the regulatory basis of accounting.
6. The audit disclosed no findings that were required to be reported under Uniform Guidance, 2 CFR 200.516(a).
7. Programs determined to be major are the COVID-19 Education Stabilization Fund – ARP/CRRSA/ESSER Programs (84.425D, 84.425U), which were not clustered in determination, and the Child Nutrition Programs (10.553, 10.555, 10.559), which were clustered in determination.
8. The dollar threshold used to determine between Type A and Type B programs was \$750,000.
9. The auditee was determined not to be a low-risk auditee.

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

NONE

Section 3 – Findings and questioned costs for federal awards:

NONE

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
STATEMENT OF STATUTORY, FIDELITY AND HONESTY BONDS
FOR THE YEAR ENDED JUNE 30, 2024

| BONDING COMPANY | POSITION COVERED | BOND NUMBER | COVERAGE AMOUNT | EFFECTIVE DATES |
|-----------------------|---|-------------|-----------------|-------------------|
| RLI Indemnity Company | CFO/Treasurer | LSM0477915 | \$ 300,000 | 1/28/23 - 1/28/25 |
| RLI Indemnity Company | Superintendent | LSM0623643 | 300,000 | 7/1/23 - 7/1/24 |
| RLI Indemnity Company | Assistant Treasurer | LSM1720433 | 300,000 | 8/22/23 - 8/22/24 |
| RLI Indemnity Company | Activity Fund Custodian | LSM1852256 | 100,000 | 4/1/23 - 4/1/25 |
| RLI Indemnity Company | Minutes/Board Clerk | LSM1720646 | 10,000 | 9/12/23 - 9/12/24 |
| RLI Indemnity Company | Deputy Minutes/Board Clerk | LSM0741686 | 10,000 | 5/13/23 - 5/13/25 |
| RLI Indemnity Company | Encumbrance Clerk | LSM1822306 | 1,000 | 6/05/23 - 6/05/25 |
| RLI Indemnity Company | Blanket Public Official Position Bond: | LSM0638136 | 272,000 | 7/1/23 - 7/1/24 |
| | Activity Fund Custodian Community Education | | | |
| | Asst Dir of Child Nutrition | | | |
| | Activity Fund Courier | | | |
| | Teller Community Ed | | | |
| | Child Nutrition Clk/Enc Clk | | | |
| | Cafeteria Site Managers | | | |
| | Child Nutrition Director | | | |
| | Activity Fund Clerk | | | |
| | Cafeteria Manag Level 2 | | | |

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY
SCHEDULE OF ACCOUNTANT'S PROFESSIONAL LIABILITY INSURANCE
AFFIDAVIT
JULY 1, 2023 TO JUNE 30, 2024


State of Oklahoma)
) ss
County of Tulsa)

The undersigned auditing firm of lawful ages, being first duly sworn on oath says that said firm had in full force and effect Accountant's Professional Liability Insurance in accordance with the "Oklahoma Public School Audit Law" at the time of audit contract and during the entire audit engagement with Jenks Public Schools for the audit year 2023-24.

Bledsoe, Hewett & Gullekson
Certified Public Accountants, PLLLP
Auditing Firm

By  _____
Authorized Agent

Subscribed and sworn to before me
on the 17th day of January, 2025

 _____
Notary Public (or Clerk or Judge)

My Commission Expires: 12/11/2028
Commission No. 20014980



BLEDSON, HEWETT & GULLEKSON
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January 2, 2025

Mr. Cody Way,
Chief Financial Officer
Jenks Public Schools
205 East B Street
Jenks, Oklahoma 74037-3906

Dear Mr. Way:

Listed below are the observations and recommendations from the final audit work we performed for you. Please review them very carefully, along with the review copy of your audit report. If you have questions or desire additional information, please call us so that any discrepancies may be resolved.

The following section contains the observations relayed to management that are immaterial instances of noncompliance, which we feel need to be communicated to you so appropriate action may be taken to correct these deficiencies. These items are not included, but are referred to, in your audit report

Activity Fund / Community Education Deposits

- We observed during our examination of student activity fund and Community Education collections that some sponsors held collections for several days before being turned in for deposit. We recommend sponsors turn in collections daily, or weekly if the collections are less than \$100.00.
- We observed a few instances where deposits were not turned in to the courier in a timely manner by the Community Education custodian.
- During our examination of activity fund deposits, we observed a few instances where sponsors were using a cash roster form in lieu of issuing an actual receipt. The District Activity Fund Procedures Manual states that “the sponsor/teacher may use the *Cash Roster Form*, 22.3 and list the student’s name and the amount collected when the amount is \$20.00 or less”. However, we noted a few instances where the roster was used for collections larger than \$20.

While these appear to be isolated incidents, we would like to remind you that holding funds overnight increases the opportunity for lost or stolen funds. We recommend that all student activity fund sponsors (and site custodians) be reminded that all funds collected each day should be receipted and turned into the district activity fund office (or District courier) for immediate deposit. It should be noted that these observations were discussed with management during our interim audit work during the summer and were promptly relayed to the appropriate personnel in an attempt to correct these items, and improvement was noted.

We take this opportunity to thank you and your professional staff for the outstanding cooperation and invaluable assistance you gave us during our recent onsite audit work.

Sincerely,

A handwritten signature in black ink, appearing to read 'C.P. Gullekson', with a long, sweeping horizontal stroke extending to the right.

Christopher P. Gullekson

For

Bledsoe, Hewett & Gullekson
Certified Public Accountants, PLLLP