

# **NEW ISSUE – BOOK-ENTRY ONLY**

Independent School District No. 5  
of Tulsa County, Oklahoma

*(Jenks Board of Education)*

## **PRELIMINARY OFFICIAL STATEMENT**

DATED: April 8, 2026

\$37,265,000 Combined Purpose Bonds of 2026

**SEALED BIDS WILL BE RECEIVED UNTIL:**  
**11:30 o'clock a.m., on the 22nd day of April, 2026**

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 22nd day of April, 2026

FINANCIAL ADVISOR  
STEPHEN H. MCDONALD & ASSOCIATES, INC.

OFFICIAL BID FORM – Exhibit B

22nd day of April, 2026

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

For your issue of General Obligation Combined Purpose Bonds of 2026, dated June 1, 2026 (the “Bonds”), of the par value of \$37,265,000 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:

\$9,300,000 due 6-1-2028 @ _____ %	\$9,300,000 due 6-1-2030 @ _____ %
\$9,300,000 due 6-1-2029 @ _____ %	\$9,365,000 due 6-1-2031 @ _____ %
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; (4) if, prior to the delivery of the Bonds, the income received from bonds of the same type and character shall become subject to federal income taxation by ruling, decision or law, we may, at our option, be relieved of our obligation hereunder and in such case our good faith deposit will be returned; and (5) 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 \$745,300.00 to be held by you uncashed and to be forfeited to you as full liquidated damages in the event we fail or refuse to comply with the terms of this agreement; said check to be returned to us (1) immediately if this proposal is rejected or (2) 70 days from this date if demanded by us, in the event you are unable to comply with the provisions hereof.

We agree to complete, execute, and deliver to the School District, at least five business days prior to delivery of the Bonds, a certificate relating to the “issue price” of the Bonds in the form and to the effect accompanying the Notice of Sale of Bonds, with such changes thereto as may be acceptable to the School District and Bond Counsel. 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

### \$37,265,000 Combined Purpose Bonds of 2026

#### 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 22nd day of April, 2026**, for the sale of its \$37,265,000 Combined Purpose Bonds of 2026 (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 22nd day of April, 2026.

#### 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 **\$745,300.00**. The Deposit of the successful bidder will be retained by the School District to assure performance of the contract on the part of said bidder.

The School District will waive the Good Faith requirement prior to the bids being due. The successful bidder will be required to wire the Good Faith deposit the afternoon of April 22, 2026, 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**

Moody's Investors Service ("Moody's") has assigned its municipal bond rating of "Aa2" to this issue of 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 excluded from gross income for federal income tax purposes, and that interest on the Bonds will be exempt from State of Oklahoma income taxation. The Bonds will not be designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

### **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 4th day of June, 2026.

### **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.

### **Establishment of Issue Price**

The winning bidder shall assist the School District in establishing the issue price of the Bonds and shall execute and deliver to the School District at Closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form set forth below, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the School District and Bond Counsel. All actions to be taken by the School District under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the School District by its Financial Advisor identified herein and any notice or report to be provided to the School District may be provided to its Financial Advisor.

The School District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds to the public (the "competitive sale requirements"):

- a. the School District shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- b. all bidders shall have an equal opportunity to bid;
- c. the School District anticipates receiving bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- d. the School District anticipates awarding the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest net interest cost, as set forth in this Notice of Sale of Bonds.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

If the competitive sale requirements are not satisfied, the School District shall so advise the winning bidder. The School District shall treat the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the School District if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The School District will not require bidders to comply with the "hold-the-offering-price rule" and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity. Bids will not be subject to cancellation if the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that all of the maturities of the Bonds will be subject to the 10% test in order to establish the issue price of the Bonds.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the School District the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter,

each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to report to the winning bidder the prices at which any maturities of the Bonds subject to the 10% test have been sold to the public, if and for so long as directed by the winning bidder and in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to report to the winning bidder the prices at which any maturities of the Bonds subject to the 10% test have been sold to the public, if and for so long as directed in the applicable pricing wires.

Sales of and Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale.

For purposes of this Notice of Sale:

- a. “public” means any person other than an underwriter or a related party;
- b. “underwriter” means (A) any person that agrees pursuant to a written contract with the School District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bond to the public); and
- c. a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to more than 50% common ownership.

If the successful bidder does not intend to reoffer the Bonds for sale to the “public,” the Issue Price Certificate may be modified in a manner approved by the School District.

**ISSUE PRICE CERTIFICATE**

The undersigned, on behalf of \_\_\_\_\_ (the "Underwriter"), hereby certifies as set forth below with respect to the sale of the \$37,265,000 Combined Purpose Bonds of 2026 (the "Bonds") of Independent School District No. 5 of Tulsa County, Oklahoma (the "School District"):

[Sales where at least 3 bids are received from established underwriters]

1. Reasonably Expected Initial Offering Price.
  - (a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Underwriter are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Bonds used by the Underwriter in formulating its bid to purchase the Bonds.
  - (b) The Underwriter was not given the opportunity to review other bids prior to submitting its bid.
  - (c) The bid submitted by the Underwriter constituted a firm bid to purchase the Bonds.

[Sales where less than 3 bids are received from established underwriters and at least 10% of each maturity is sold]

1. Sale of the Bonds. As of the date of this Certificate, for each Maturity of the Bonds, the first price at which at least 10% of each Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

[Sales where the Purchaser has no intention to sell, reoffer, or otherwise dispose of the Bonds]

1. Purchase of the Bonds. On the date of this Certificate, the Purchaser is purchasing the Bonds for the amount of \$ \_\_\_\_\_. The Purchaser is not acting as an Underwriter with respect to the Bonds and is not a related party to an Underwriter of the Bonds. The Purchaser has no present intention to sell, reoffer, or otherwise dispose of the Bonds (or any portion of the Bonds or any interest in the Bonds). The Purchaser has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the Bonds and the Purchaser has not agreed with the Issuer pursuant to a written agreement to sell the Bonds to persons other than the Purchaser or a related party to the Purchaser.

**Defined Terms.**

- (a) *Issuer* means Independent School District No. 5 of Tulsa County, Oklahoma.
- (b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.
- (c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than a Regulatory Underwriter or a related party to a Regulatory Underwriter. The term "related party" for purposes of this Certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.
- (d) *Regulatory Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).
- (e) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is the 22nd day of April, 2026.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the School District with respect to certain of the representations set forth in the Federal Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G(-GC), and any other federal income tax advice that it may give to the School District from time to time relating to the Bonds.

EXECUTED and DELIVERED as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_, as Underwriter

By: \_\_\_\_\_  
Name: \_\_\_\_\_

**NEW ISSUE – BOOK-ENTRY ONLY**

**Moody’s Rating: Aa2  
Oklahoma #1**

*In the opinion of Hilborne & Weidman, Bond Counsel, Tulsa, Oklahoma, under existing law, and subject to compliance with certain covenants, interest on the bonds is not included in the gross income of owners of the Bonds for Federal income tax purposes and is not treated as a preference item for purposes of computing Federal alternative minimum tax. Interest on the Bonds is exempt from Oklahoma income taxation. See “Tax Matters” herein.*

**\$37,265,000  
Independent School District No. 5  
Tulsa County, Oklahoma  
(Jenks Public Schools)  
Combined Purpose Bonds of 2026**

**Dated: June 1, 2026**

**Due: June 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 June 1, 2026. Interest on the Bonds is payable semiannually on June 1 and December 1 of each year (each an “Interest Payment Date”), commencing June 1, 2027. 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 Bonds **will not** be designated as “qualified tax-exempt obligations” for financial institutions for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, as described herein.

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 June 1	Principal Amount	Interest Rate	Yield	Due June 1	Principal Amount	Interest Rate	Yield
2028	\$9,300,000			2030	\$9,300,000		
2029	\$9,300,000			2031	\$9,365,000		

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 4th day of June, 2026.*

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

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

Terry Keeling, *President*  
Melissa Abdo, *Vice President*  
Ron Barber, *Member*  
Chuck Forbes, *Member*  
Alli Johnson, *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  
Exhibit A - Audited Financial Statements for the Fiscal Year Ended June 30, 2025

## 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 2026 (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 22nd day of April, 2026. The Bonds were authorized to be issued at special elections held in the School District on 10th day of February, 2015, and the 10th day of February, 2026.

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>
to construct, furnish, equip, and/or acquire renovations at the High School Buildings to include, but not be limited to: steel, wood and plastics, thermal and moisture protection, doors and windows, finishes, specialties, equipment, furnishings, steel erection, safe room, fire suppression equipment, mechanical, and electrical	\$15,918,000.00
to construct, furnish, equip, and/or acquire parking lot improvements and expansion at East Elementary	\$1,047,000.00
to perform Phase IV Renovation 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	\$1,600,000.00
to acquire textbooks and to perform media improvements to include, but not be limited to: textbooks, books, media equipment, and software	\$500,000.00

to 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 mangement system upgrades, safety equipment, fire alarms, smoke detectors, radio systems, emergency generators, fire extinguishers, fencing, and gates.	\$270,000.00
to 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	\$3,710,000.00
to 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	\$5,900,000.00
to retrofit school buses with air conditioning units to include, but not be limited to: professional services, purchase and installation of equipment,	\$300,000.00
to perform Frank Herald Fieldhouse Expansion and Renovation to include, but not be liimited to: engineering services, construction services, HVAC equipment, plumbing equipment, flooring, masory, painting, mechanical, mill work, lighting, steel, electrical, drainage, furniture and equipment	\$2,600,000.00
to 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	\$3,225,000.00
to acquire equipment district-wide, to include, but not be limited to: classroom furniture, bookcases, athletic uniforms, audio enhancement, physical education and adpative equipment, office furniture, white boards, tack boards, projectors, computer hardware and software,musical instruments, tools, machines, audiovisual equipment, maintenance equipment, furniture, science lab equipment, district police vehicles and art equipment	\$1,020,000.00
to acquire and install copiers/printing equipment district-wide	\$400,000.00
bond consultant and financial services fees	\$115,000.00
to acquire student transportation equipment	<u>\$660,000.00</u>
Total:	<u>\$37,265,000.00</u>

### **General Description**

The Bonds are dated June 1, 2026, are fully registered bonds, and are in denominations of \$5,000 or any integral multiple thereof. The Bonds bear interest from June 1, 2026, and interest will be paid semiannually on June 1 and December 1 of each year (each an “Interest Payment

Date”), commencing June 1, 2027. It is anticipated that the Bonds will be available for delivery on or about the 4th day of June, 2026.

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 excluded from gross income for federal income tax purposes, and that interest on the Bonds will be exempt from State of Oklahoma income taxation. The School District **will not** designate the Bonds as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). 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](http://www.dtcc.com) and [www.dtc.org](http://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 2026-27, 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 11.00% to 13.50% of full market value, and personal property assessment ratios may range from 10.00% to 15.00%. The assessment ratio for public service property is determined on a statewide basis by the Oklahoma Tax Commission. Currently, real and personal property in Tulsa County is assessed at ratios of 11.00% and 10.00%, respectively, 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, 12.00% of estimated full market value for video services providers, 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, 2025, is shown below:

2025-26 Estimated Full Market Value	\$10,011,667,935
2025-26 Assessed Valuation, including Homestead Exemptions	\$1,128,801,212
2025-26 Assessed Valuation, excluding Homestead Exemption	\$1,105,554,923

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	\$1,092,296,344	\$109,229,634.40	1.04000000000	\$113,598,819.78
Creek County	\$13,258,579	\$1,325,857.90	1.05120000000	\$1,393,741.82
TOTAL ADJUSTED LEGAL DEBT LIMIT (BONDING CAPACITY)				\$114,992,561.60

(1) Net Assessed Valuation times 10%.

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

Total Bonded Indebtedness (including the Bonds)	\$156,795,000
<u>Less: Current Sinking Fund Balance</u>	<u>50,060,871</u>
Net General Obligation Bonded Indebtedness	\$106,734,129
Remaining Bonding Capacity	\$8,258,433
Ratio of Net General Obligation Bonded Indebtedness to Net Assessed Valuation	9.65%
Ratio of Net General Obligation Bonded Indebtedness to Estimated Full Market Value	1.07%

## Composition and Growth of the Net Assessed Valuation

The composition of the Net Assessed Valuation of the School District for the Fiscal Year 2025-26 is as follows:

Property	Tulsa County	Creek County	Total	Percentage
Real	\$986,800,708	\$12,488,042	\$999,288,750	90.39%
Personal	\$52,718,834	\$485,707	\$53,204,541	4.81%
Public Service	\$52,776,802	\$284,830	\$53,061,632	4.80%
<b>TOTAL</b>	<b>\$1,092,296,344</b>	<b>\$13,258,579</b>	<b>\$1,105,554,923</b>	<b>100.00%</b>
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
2025-2026	\$1,105,554,923	2020-2021	\$880,339,266
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

During this period, the Net Assessed Valuation of the School District increased \$350,942,481 or 46.51%.

### General Obligation Bonded Debt Outstanding

Date of Issuance	Original Principal Amount	Remaining Maturities	Maturity Dates	Total Outstanding
6-1-21	\$31,520,000	\$8,000,000	6-1-26	\$8,000,000
5-1-22	\$14,025,000	\$3,500,000 \$3,525,000	5-1-26 5-1-27	\$7,025,000
5-1-22	\$15,720,000	\$4,000,000	5-1-26/27	\$8,000,000
5-1-23	\$33,225,000	\$8,300,000 \$8,325,000	5-1-26/27 5-1-28	\$24,925,000
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
6-1-26	\$37,265,000	\$9,300,000 \$9,365,000	6-1-28/30 6-1-31	\$37,265,000
<b>TOTAL</b>				<b>\$156,795,000</b>

### 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	
2025-2026	\$32,600,000.00	\$3,336,793.75			\$35,936,793.75
2026-2027	\$33,625,000.00	\$3,947,137.50		\$1,490,600.00	\$39,062,737.50
2027-2028	\$26,125,000.00	\$2,555,137.50	\$9,300,000.00	\$1,490,600.00	\$39,470,737.50
2028-2029	\$17,935,000.00	\$1,341,000.00	\$9,300,000.00	\$1,118,600.00	\$29,694,600.00
2029-2030	\$9,245,000.00	\$462,250.00	\$9,300,000.00	\$746,600.00	\$19,753,850.00
2030-2031			\$9,365,000.00	\$374,600.00	\$9,739,600.00
<b>TOTAL</b>	<b>\$119,530,000.00</b>	<b>\$11,642,318.75</b>	<b>\$37,265,000.00</b>	<b>\$5,221,000.00</b>	<b>\$173,658,318.75</b>

\* The average annual interest rate on the Bonds is assumed to be 4.00%.

**Net Direct and Overlapping General Obligation Bonded Indebtedness (as of June 30, 2025)**

Municipality	Net Indebtedness	Amount Applying to the School Dist.	Ratio to Assessed Value of the School Dist.	Per Capita Debt
Jenks School District	\$106,734,129	\$106,734,129	9.65%	\$1,722.91
Tulsa Community College	\$0	\$0	0.00%	\$0
Tulsa Technology Center	\$0	\$0	0.00%	\$0
Tulsa County	\$0	\$0	0.00%	\$0
Creek County	\$0	\$0	0.00%	\$0
<b>TOTAL</b>	<b>\$106,734,129</b>	<b>\$106,734,129</b>	<b>9.65%</b>	<b>\$1,722.91</b>

As of June 30, 2025, 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 2025-26 Net Assessed Valuation of Tulsa Community College is \$8,512,246,971.

As of June 30, 2025, Tulsa County, wherein 98.80% of the School District’s Net Assessed Valuation is located, had gross outstanding general obligation indebtedness and judgments of \$281,230 and net outstanding general obligation indebtedness and judgments of \$0. The 2025-26 Net Assessed Valuation of Tulsa County is \$8,512,246,971.

As of June 30, 2025, Creek County, wherein 1.20% of the School District’s Net Assessed Valuation is located, had no outstanding general obligation indebtedness or judgments. The 2025-26 Net Assessed Valuation of Creek County is \$812,663,110.

**Net Underlying General Obligation Bonded Indebtedness (as of June 30, 2025)**

Municipality	Net Indebtedness	Amount Applying to the School District	Ratio to Assessed Value of the School District	Per Capita Debt
City of Bixby	\$58,695,017	\$3,316,377	0.30%	\$52.65
City of Jenks	\$22,862,141	\$14,478,047	1.31%	\$229.83
City of Tulsa	\$465,190,106	\$73,685,966	6.67%	\$1,169.71
<b>TOTAL</b>	<b>\$546,747,264</b>	<b>\$91,480,390</b>	<b>8.28%</b>	<b>\$1,452.19</b>

As of June 30, 2025, the City of Bixby had gross outstanding general obligation indebtedness and judgments of \$64,860,000 and net outstanding general obligation indebtedness and judgments of \$58,695,017. The 2025-26 Net Assessed Valuation of the City of Bixby is \$433,985,181 of which \$24,520,964 (comprising 2.22% of the School District’s Net Assessed Valuation) is underlying the School District.

As of June 30, 2025, the City of Jenks had gross outstanding general obligation indebtedness and judgments of \$26,025,000 and net outstanding general obligation indebtedness and judgments of \$22,862,141. The 2025-26 Net Assessed Valuation of the City of Jenks is \$421,758,325 of which \$267,089,461 (comprising 24.16% of the School District’s Net Assessed Valuation) is underlying the School District.

As of June 30, 2025, the City of Tulsa had gross outstanding general obligation indebtedness and judgments of \$547,379,805 and net outstanding general obligation indebtedness and judgments of \$465,190,106. The 2025-26 Net Assessed Valuation of the City of Tulsa is \$4,979,803,332 of which \$788,799,277 (comprising 71.35% of the School District's Net Assessed Valuation) is underlying the School District.

\$25,145,221 or 2.27% 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
2025-2026	\$36,977,870	\$38,826,773	In process of collection	
2024-2025	\$34,193,636	\$35,903,318	\$34,846,819	\$35,332,927
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

### 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
2024-2025	101.91%	103.33%
2023-2024	102.52%	104.10%
2022-2023	100.78%	102.19%
2021-2022	103.03%	104.81%
2020-2021	102.87%	105.19%

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
2024-2025	97.06%	98.41%
2023-2024	97.64%	99.14%
2022-2023	97.75%	99.11%
2021-2022	98.13%	99.82%
2020-2021	97.98%	100.18%

**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
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
2025-2026	76.72	5.99	22.20	7.21	13.33	125.45

\* 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, 71.35% of the School District is located inside the City of Tulsa, Oklahoma, 24.16% inside the City of Jenks, Oklahoma and 2.22% inside the City of Bixby, Oklahoma. The remaining 2.27% 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 12,369 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
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
2025	\$18,668,964	\$125,208,167	\$123,965,844	\$782,180	\$473,166	\$21,166,633

## Detail of School District General Fund Revenues

Fiscal Year Ending 6-30	Local Sources	County Sources	State Sources	Federal Sources	Total Revenues
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
2025	\$50,050,789	\$4,848,074	\$62,533,675	\$7,775,629	\$125,208,167

## Student Enrollment Trend

School Year	Total Enrollment	Percentage Change
2016-2017	11,979	
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%
2025-2026	12,369	-1.76%

### Student Enrollment Projection

School Year	Total Enrollment	Percentage Change
2026-2027	12,998	5.09%
2027-2028	13,074	0.58%
2028-2029	13,151	0.59%
2029-2030	13,228	0.59%
2030-2031	13,305	0.58%

### ECONOMIC INDICES

#### Unemployment Rate (Twelve Month Moving Average)

	December 2025	November 2025	December 2024
United States	4.1%	4.3%	3.8%
State of Oklahoma	3.8%	3.9%	3.0%
Tulsa County	3.7%	3.8%	2.9%
Tulsa MSA	3.7%	3.8%	2.9%

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

#### Sales Tax Collections - City of Jenks

Fiscal Year Ending June 30	Sales Tax Collections
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
2025	\$13,890,023

Source: Oklahoma Tax Commission.

**Retail Sales - City of Jenks**

Fiscal Year Ending June 30	Retail Sales
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
2025	\$391,268,240

Source: Oklahoma Tax Commission.

**Largest Taxpayers**

Name of Taxpayer	Type of Business	Net Assessed Valuation
Public Service Co. of Oklahoma	Electrical Utility	\$40,878,834
Tulsa Premium Outlets LLC	Mall	\$12,758,077
Weidner Apartment Homes	Apartments	\$8,967,955
DRP Tulsa Hills Property Owner LLC	Mall	\$7,848,453
Crown Chase LLC/Crown Woods LLC	Apartments	\$6,246,826
Mansions Riverside Res. LLC	Apartments	\$5,649,993
Wal-Mart Stores	Retail Store	\$5,580,106
Tulsa Spine Hospital	Olympia Medical Park	\$5,365,197
Oral Roberts University	Realty Grandview	\$5,273,840
Ruffin, Phil/Ruffin Hotel	Wyndham/Marriott Hotels	\$4,572,351
Total Net Assessed Valuation of Top Ten Taxpayers:		\$103,141,632
Percentage of School District's Net Assessed Valuation:		9.33%

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](http://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. The School District does not believe it has failed to comply, in all material respects, with any of these Undertakings within the previous five years.

## **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**

### **Federal Tax Matters**

***Tax Opinions.*** In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax on individuals. The opinions described in the preceding sentences assume the accuracy of certain representations and compliance by the School District with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Bonds. Failure to comply with such requirements could cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The School District has covenanted to comply with such requirements. For tax years beginning after December

31, 2022, interest on the Bonds may affect the federal alternative minimum tax imposed on certain corporations.

In order to maintain the exclusion from federal gross income of interest on the Bonds and for no other purpose, the School District covenants in the No-Arbitrage Certificate or Arbitrage and Use of Proceeds Certificate to comply with the provisions of the Code. Until and unless, and except to the extent in the opinion of Bond Counsel, the following are not necessary to maintain the exclusion from federal gross income of interest on the Bonds, the School District makes certain covenants, representations and warranties with respect to the Bonds. The School District covenants to submit in a timely manner all reports, accountings and information to the Internal Revenue Service, take whatever action is necessary within its power to assure the continued tax exemption on the Bonds, and take whatever action is necessary within its power to comply with the applicable laws and regulations in order to maintain the exclusion from federal gross income of interest on the Bonds. The School District covenants to not use Bond proceeds in any manner that would result in the loss of the tax-exempt status of the Bonds.

The accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of the owners of the Bonds. The extent of these other tax consequences will depend upon such owner's particular tax status and other items of income or deduction. Bond Counsel expresses no opinion regarding any such consequences. Purchasers of the Bonds, particularly purchasers that are corporations (including S corporations, foreign corporations operating branches in the United States and certain corporations subject to the federal alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers otherwise entitled to claim the earned income credit, or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Bonds.

**Original Issue Premium.** Bonds sold at initial public offering prices that are greater than the respective stated amounts to be paid at maturity constitute "**Premium Bonds**". An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. An initial purchaser of a Premium Bond must amortize any premium over the term of such Premium Bond using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of a Premium Bond should consult with their tax advisors with respect to the determination and treatment of amortizable premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

**Bank Qualified.** The Code provides that commercial banks, thrift institutions and other financial institutions may not deduct the portion of their interest expense allocable to tax-exempt obligations acquired after August 7, 1986 (other than for certain "qualified" obligations). **The Bonds are not "qualified" obligations for this purpose.**

**Backup Withholding.** As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on tax-exempt obligations such as the Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments made after March 31, 2007 to any bondholder who fails to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The

reporting requirement does not in and of itself affect or alter the excludability of interest on the Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax-exempt obligations.

*No Other Opinion.* Bond Counsel expresses no other opinion regarding the federal tax consequences arising with respect to the Bonds.

### **State Tax Matters**

In the opinion of Bond Counsel, under the existing laws of the State, the interest on the Bonds is exempt from Oklahoma state income taxation. Bond Counsel expresses no other opinion regarding the State or local tax consequences arising with respect to the Bonds.

### **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 bonds 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 upon 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**

Moody's Investors Service ("Moody's") has assigned its municipal bond rating of "Aa2" to this issue of 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, 2025, 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 financial advisors 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/ Terry Keeling  
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 \$37,265,000 General Obligation Combined Purpose Bonds of 2026 (the “Bonds”). The Bonds are being issued pursuant to a Resolution dated the 22nd day of April, 2026. 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](http://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 4th day of June, 2026.

**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: \$37,265,000 General Obligation Combined Purpose Bonds of 2026

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 4th day of June, 2026. 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 2025-26 is as follows:

Property	Tulsa County	Creek County	Total	Percentage
Real	\$986,800,708	\$12,488,042	\$999,288,750	90.39%
Personal	\$52,718,834	\$485,707	\$53,204,541	4.81%
Public Service	\$52,776,802	\$284,830	\$53,061,632	4.80%
TOTAL	\$1,092,296,344	\$13,258,579	\$1,105,554,923	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
2025-2026	\$1,105,554,923	2020-2021	\$880,339,266
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

During this period, the Net Assessed Valuation of the School District increased \$350,942,481 or 46.51%.

**General Obligation Bonded Debt Outstanding**

Date of Issuance	Original Principal Amount	Remaining Maturities	Maturity Dates	Total Outstanding
6-1-21	\$31,520,000	\$8,000,000	6-1-26	\$8,000,000
5-1-22	\$14,025,000	\$3,500,000 \$3,525,000	5-1-26 5-1-27	\$7,025,000
5-1-22	\$15,720,000	\$4,000,000	5-1-26/27	\$8,000,000
5-1-23	\$33,225,000	\$8,300,000 \$8,325,000	5-1-26/27 5-1-28	\$24,925,000
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
6-1-26	\$37,265,000	\$9,300,000 \$9,365,000	6-1-28/30 6-1-31	\$37,265,000
<b>TOTAL</b>				<u>\$156,795,000</u>

**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	
2025-2026	\$32,600,000.00	\$3,336,793.75			\$35,936,793.75
2026-2027	\$33,625,000.00	\$3,947,137.50		\$1,490,600.00	\$39,062,737.50
2027-2028	\$26,125,000.00	\$2,555,137.50	\$9,300,000.00	\$1,490,600.00	\$39,470,737.50
2028-2029	\$17,935,000.00	\$1,341,000.00	\$9,300,000.00	\$1,118,600.00	\$29,694,600.00
2029-2030	\$9,245,000.00	\$462,250.00	\$9,300,000.00	\$746,600.00	\$19,753,850.00
2030-2031			\$9,365,000.00	\$374,600.00	\$9,739,600.00
<b>TOTAL</b>	<u>\$119,530,000.00</u>	<u>\$11,642,318.75</u>	<u>\$37,265,000.00</u>	<u>\$5,221,000.00</u>	<u>\$173,658,318.75</u>

\* The average annual interest rate on the Bonds is assumed to be 4.00%.

**Net Direct and Overlapping General Obligation Bonded Indebtedness (as of June 30, 2025)**

Municipality	Net Indebtedness	Amount Applying to the School Dist.	Ratio to Assessed Value of the School Dist.	Per Capita Debt
Jenks School District	\$106,734,129	\$106,734,129	9.65%	\$1,722.91
Tulsa Community College	\$0	\$0	0.00%	\$0
Tulsa Technology Center	\$0	\$0	0.00%	\$0
Tulsa County	\$0	\$0	0.00%	\$0
Creek County	\$0	\$0	0.00%	\$0
<b>TOTAL</b>	<b>\$106,734,129</b>	<b>\$106,734,129</b>	<b>9.65%</b>	<b>\$1,722.91</b>

As of June 30, 2025, 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 2025-26 Net Assessed Valuation of Tulsa Community College is \$8,512,246,971.

As of June 30, 2025, Tulsa County, wherein 98.80% of the School District’s Net Assessed Valuation is located, had gross outstanding general obligation indebtedness and judgments of \$281,230 and net outstanding general obligation indebtedness and judgments of \$0. The 2025-26 Net Assessed Valuation of Tulsa County is \$8,512,246,971.

As of June 30, 2025, Creek County, wherein 1.20% of the School District’s Net Assessed Valuation is located, had no outstanding general obligation indebtedness or judgments. The 2025-26 Net Assessed Valuation of Creek County is \$812,663,110.

**Net Underlying General Obligation Bonded Indebtedness (as of June 30, 2025)**

Municipality	Net Indebtedness	Amount Applying to the School District	Ratio to Assessed Value of the School District	Per Capita Debt
City of Bixby	\$58,695,017	\$3,316,377	0.30%	\$52.65
City of Jenks	\$22,862,141	\$14,478,047	1.31%	\$229.83
City of Tulsa	\$465,190,106	\$73,685,966	6.67%	\$1,169.71
<b>TOTAL</b>	<b>\$546,747,264</b>	<b>\$91,480,390</b>	<b>8.28%</b>	<b>\$1,452.19</b>

As of June 30, 2025, the City of Bixby had gross outstanding general obligation indebtedness and judgments of \$64,860,000 and net outstanding general obligation indebtedness and judgments of \$58,695,017. The 2025-26 Net Assessed Valuation of the City of Bixby is \$433,985,181 of which \$24,520,964 (comprising 2.22% of the School District’s Net Assessed Valuation) is underlying the School District.

As of June 30, 2025, the City of Jenks had gross outstanding general obligation indebtedness and judgments of \$26,025,000 and net outstanding general obligation indebtedness and judgments of \$22,862,141. The 2025-26 Net Assessed Valuation of the City of Jenks is \$421,758,325 of which \$267,089,461 (comprising 24.16% of the School District’s Net Assessed Valuation) is underlying the School District.

As of June 30, 2025, the City of Tulsa had gross outstanding general obligation indebtedness and judgments of \$547,379,805 and net outstanding general obligation indebtedness and judgments of \$465,190,106. The 2025-26 Net Assessed Valuation of the City of Tulsa is \$4,979,803,332 of which \$788,799,277 (comprising 71.35% of the School District's Net Assessed Valuation) is underlying the School District.

\$25,145,221 or 2.27% 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
2025-2026	\$36,977,870	\$38,826,773	In process of collection	
2024-2025	\$34,193,636	\$35,903,318	\$34,846,819	\$35,332,927
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

**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
2024-2025	101.91%	103.33%
2023-2024	102.52%	104.10%
2022-2023	100.78%	102.19%
2021-2022	103.03%	104.81%
2020-2021	102.87%	105.19%

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
2024-2025	97.06%	98.41%
2023-2024	97.64%	99.14%
2022-2023	97.75%	99.11%
2021-2022	98.13%	99.82%
2020-2021	97.98%	100.18%

**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
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
2025-2026	76.72	5.99	22.20	7.21	13.33	125.45

\* 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
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
2025	\$18,668,964	\$125,208,167	\$123,965,844	\$782,180	\$473,166	\$21,166,633

**Detail of School District General Fund Revenues**

Fiscal Year Ending 6-30	Local Sources	County Sources	State Sources	Federal Sources	Total Revenues
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
2025	\$50,050,789	\$4,848,074	\$62,533,675	\$7,775,629	\$125,208,167

### Student Enrollment Trend

School Year	Total Enrollment	Percentage Change
2016-2017	11,979	
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%
2025-2026	12,369	-1.76%

### Student Enrollment Projection

School Year	Total Enrollment	Percentage Change
2026-2027	12,998	5.09%
2027-2028	13,074	0.58%
2028-2029	13,151	0.59%
2029-2030	13,228	0.59%
2030-2031	13,305	0.58%

## ECONOMIC INDICES

### Unemployment Rate (Twelve Month Moving Average)

	December 2025	November 2025	December 2024
United States	4.1%	4.3%	3.8%
State of Oklahoma	3.8%	3.9%	3.0%
Tulsa County	3.7%	3.8%	2.9%
Tulsa MSA	3.7%	3.8%	2.9%

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>
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
2025	\$13,890,023

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Source: Oklahoma Tax Commission.

### **Retail Sales - City of Jenks**

<u>Fiscal Year Ending June 30</u>	<u>Retail Sales</u>
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
2025	\$391,268,240

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Source: Oklahoma Tax Commission.

## Largest Taxpayers

Name of Taxpayer	Type of Business	Net Assessed Valuation
Public Service Co. of Oklahoma	Electrical Utility	\$40,878,834
Tulsa Premium Outlets LLC	Mall	\$12,758,077
Weidner Apartment Homes	Apartments	\$8,967,955
DRP Tulsa Hills Property Owner LLC	Mall	\$7,848,453
Crown Chase LLC/Crown Woods LLC	Apartments	\$6,246,826
Mansions Riverside Res. LLC	Apartments	\$5,649,993
Wal-Mart Stores	Retail Store	\$5,580,106
Tulsa Spine Hospital	Olympia Medical Park	\$5,365,197
Oral Roberts University	Realty Grandview	\$5,273,840
Ruffin, Phil/Ruffin Hotel	Wyndham/Marriott Hotels	\$4,572,351
Total Net Assessed Valuation of Top Ten Taxpayers:		\$103,141,632
Percentage of School District's Net Assessed Valuation:		9.33%

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, 2025**



Audited by

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

**BROKEN ARROW, OK**

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5  
TULSA COUNTY, OKLAHOMA  
SCHOOL DISTRICT OFFICIALS  
JUNE 30, 2025

**BOARD OF EDUCATION**

**President**

Terry Keeling

**Vice-President**

Melissa Abdo

**Members**

Chuck Forbes

Ron Barber

Alli Johnson

**Clerk of Board**

Stacy Fraser

**SUPERINTENDENT OF SCHOOLS**

Dr. Stacey Butterfield

**CHIEF FINANCIAL OFFICER/  
TREASURER**

Cody Way

[www.jenksp.org](http://www.jenksp.org)

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5  
TULSA COUNTY, OKLAHOMA  
JUNE 30, 2025

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JENKS INDEPENDENT SCHOOL DISTRICT NO. 5  
TULSA COUNTY, OKLAHOMA  
JUNE 30, 2025

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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, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### *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, 2025, 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, 2025, 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 9, 2026 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

***Bledsoe, Hewett & Gullekson***

Bledsoe, Hewett & Gullekson  
Certified Public Accountants, PLLLP

January 9, 2026

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

**Management's Discussion and Analysis  
Fiscal Year Ending June 30, 2025**

Jenks Public Schools (the District) provides this discussion and analysis of the District's financial activities for the fiscal year (FY) ending June 30, 2025. 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 22nd 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, Student Activity Groups and PTA/Parent Booster Groups, Arbitrage, Workers Compensation, Insurance Recovery, and Community Education.

**General Fund Highlights**

The General Fund is the largest single governmental fund and comprises **71.82%** of the total District revenue. This fund represents most of the District's day-to-day operational expenses. Jenks Public Schools Employees' salaries and benefits comprise **90.05%** or **\$111,628,707** of the **\$123,965,844** in General Fund Expenditures. At the close of FY 2025, the District reported positive cash balances in all funds with the General Fund balance being **\$21,166,633** which is a percentage balance of **16.91%** of the revenue collected for this fund. In FY 2024, the State Legislature approved \$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. For FY 2025, there were few additional dollars appropriated for Common Education other than to cover mandatory expenditures needed to cover increases in the Flex Benefit Allowance (for Health Insurance), new legislation for the Strong Readers Act, and the Teacher Empowerment Incentive, but the District continued to be in top fiscal condition.

The District has stayed disciplined in its approach in budgeting and long-term planning especially when considering recurring expenditures. This has helped maintain the District's strong financial position and will allow the District to address future challenges more easily.

Interest earnings were once again a large source of revenue for the district in FY 2025 due to higher-than-normal rates and increased deposit balances in the District's accounts from the increase in funding that was put in the prior year by the State Legislature. The District earned over \$4.4 million in interest during the year. These earnings have helped offset increased costs due to inflation. As the Federal Reserve continues to lower rates, we can expect these earnings will decrease significantly in future years and therefore cannot be applied as a source of funding to any permanent additional expenditure. However, we did use these additional earnings as a source of one-time funding for one-time retention stipends for returning employees for the new school year.

**Fund Balances**

At the close of FY 2025, the District reported a government-wide ending cash fund balance of **\$105,892,220** reflecting an increase of **\$9,121,555** or **9.43%** in comparison with the prior year. The General Fund's ending balance increased by **\$2,497,669** due in large part to higher returns in interest earnings, federal Covid reimbursements, and increased funding by the legislature. The ending balance for Bond Funds increased significantly as well, mostly due to the current construction project at the Freshman Academy. Child Nutrition Fund was the only fund which had a decrease in the ending cash balance. This decrease was intentional to purchase new cafeteria tables and comply with Child Nutrition funding guidelines. For the first time in JPS history, the District's ending cash balances for all funds exceeded \$100 million.

<u>Fund Type</u>	<u>2024 Fund Balance</u>	<u>2025 Fund Balance</u>	<u>Variance</u>	<u>Percent</u>
General	\$18,664,964	\$21,166,633	\$2,497,669	13.38%
Building	\$2,258,208	\$2,431,198	\$172,990	7.66%
Child Nutrition	\$4,665,828	\$3,712,641	(\$953,187)	(20.43%)
Sinking	\$18,056,533	\$18,747,815	\$691,282	3.82%
Bond	\$52,762,503	\$59,456,590	\$6,697,087	12.69%
Other	\$358,629	\$377,343	\$18,714	5.21%
<b>Total</b>	<b>\$96,770,665</b>	<b>\$105,892,220</b>	<b>\$9,121,555</b>	<b>9.43%</b>

**Fiscal Year 2025 Summary**

General Fund revenue collections for the fiscal year ending June 30, 2025, totaled **\$125,208,167**, which is **\$7,370,950** more than the original estimated General Fund revenue projections of **\$117,837,217** approved and adopted by the Board of Education in June 2024 and **\$3,112,404** more than the **\$122,095,763** adjusted forecast made during the year. The increase in revenue was a direct result of the previously discussed investment earnings, strong local ad valorem growth, and the final reimbursement from our ESSER funds. General Fund operating expenses totaled **\$123,965,844**, which was an increase of **\$1,496,030** over the initial adopted budget of **\$114,741,782**. The District has experienced operational expenditure increases due to inflation and the decision to fund one-time retention stipends. The cash position of the District increased by \$2.5 million during FY 2025 despite these increased costs. The receipt of state appropriated Redbud Grant monies for the second consecutive year has boosted the Building Fund and allowed this fund to pay for smaller building improvement projects and offset increased property insurance premiums and utility costs.

During the year, leadership at the Oklahoma State Department of Education pushed for free lunches for all students, as well as a mandate for all districts in the state to provide this service for their students. Although our Child Nutrition Fund ended the year with a cash balance exceeding \$3.7 million, this mandate would cost JPS over \$4 million annually and was not considered a feasible option after close examination by District leadership. While it is a worthy cause, this type of initiative would require legislative appropriation or additional federal funding to fully fund such a program.

The District ended FY 2025 in the strongest financial position in the District's history.

The internal controls, policies, and procedures relating to the financial operations of the District remained strong. The FY 2025 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, 2025, the District had **\$119,530,000** in outstanding bonds and notes compared to **\$114,085,000** on June 30, 2024. During FY 2025, the District retired **\$30,800,000** in bonds and/or notes and added **\$36,245,000** in long-term debt.

<u>Fiscal Year</u>	<u>Bonds Issued</u>	<u>Outstanding</u>	<u>Final Payment</u>
2021 Series	\$31,520,000	\$8,000,000	6-01-2026
2022 Series A	\$14,025,000	\$7,025,000	5-01-2027
2022 Series B	\$15,720,000	\$8,000,000	5-01-2027
2023 Series	\$33,225,000	\$24,925,000	5-01-2028
2024 Series	\$35,335,000	\$35,355,000	5-01-2029
2025 Series	\$36,245,000	\$36,245,000	5-01-2030
<b>Total</b>	<b>\$166,070,000</b>	<b>\$119,530,000</b>	

Interest paid on general long-term debt during the fiscal year ending June 30, 2025, totaled **\$4,030,488**.

**Lease Revenue Bonds:** Initially, the Tulsa County Industrial Authority issued **\$104,420,000** of Educational Facilities Lease Revenue Bonds for Jenks Public Schools that were approved by patrons of JPS on December 9, 2008, to provide funds

required for the constructing, repairing, and remodeling of school buildings; 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. 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 were completed. The District made an acquisition payment in the amount of **\$16,318,655** during FY 2025. 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 **\$33,585,400** on June 30, 2025.

**Capital Assets**

The District is in its 22nd 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, 2025, capital assets are as follows:

	<u>Beginning</u>	<u>Increases/Decreases</u>	<u>Ending</u>
Capital Assets	\$465,396,282	\$3,852,625	\$409,604,476
Depreciation	(\$146,769,267)	(\$10,069,435)	(\$97,194,270)
Total Capital Assets	\$318,627,016	(\$6,216,810)	\$312,410,206

**Fiscal Year 2026 Forecast**

The District continues to march forward in post-pandemic economies in strong financial condition. Although interest rates have decreased over the past year, rates are still higher than the decade prior to the pandemic. The District enters FY 2026 with big decisions to consider for future school year class schedules and the long-term monetary impact of such a change. As decisions are made for the best interest of students, District leadership will be tasked with identifying future funding sources or expenditure reductions to pay for any potential extra costs that occur to the changes. This approach will help ensure that all available dollars are used in a way to best prepare our students for the future.

The District will be protective of its cash reserves. With the new administration at the Federal Level, there is uncertainty in funding levels for the future in Title Programs and Federal Special Education funds. Also, the State Legislature has eliminated or reduced two of the largest funding sources for the state and the impact of those decisions is yet to be determined fully. Even with a potential future slowdown in the economy, the District still has a strong growing ad valorem base and an anchor for future growth with the newly opened Tulsa Premium Outlets located in Jenks. With other large developments planned and the recent purchase by PSO of the local power plant in Jenks, local funding should be stable for the foreseeable future.

As we move through FY 2026, 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 2026 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 in FY 2026 compared to October 1 of the prior year. We will be using the FY 2025 Weighted Average Daily Membership for State Aid purposes. The largest asset JPS has is the relationship between the school district and the community. The District 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 2026 for Common Education only saw 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 three years ago and addressing staffing challenges for qualified teachers and support employees. 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. We will oppose any legislation that poses a threat to reduce stable funding sources such as valorem or other dedicated revenue streams intended to benefit the children of Oklahoma. 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 budget for FY 2027 with potentially 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 continue to be a General Fund revenue stream. In FY 2025, the District's General Fund received **\$4,048,889** in interest earnings, as compared to the FY 2024 total return on investments of **\$4,062,507**. The **\$8.1 million** in earnings marks the highest two-year period ever in interest collections for JPS. For a recent comparison, in FY 2022, the District only earned **\$229,812** in interest. 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, 2025

	Governmental Activities	Prior Year (Memorandum Only)
<b><u>ASSETS</u></b>		
Current assets:		
Cash	\$ 25,961,791	\$ 31,722,046
Investments	93,494,127	79,382,297
Total current assets	119,455,918	111,104,343
Non-current assets:		
Capital assets, net of accumulated depreciation	312,410,206	319,222,372
<b>Total Assets</b>	<b>\$ 431,866,124</b>	<b>\$ 430,326,715</b>
 <b><u>LIABILITIES</u></b>		
Current liabilities:		
Warrants/checks payable	\$ 1,602,626	\$ 1,665,379
Encumbrances payable	11,961,072	12,668,300
Total current liabilities	13,563,698	14,333,678
Non-current liabilities:		
General obligation bonds payable	119,530,000	114,085,000
<b>Total Liabilities</b>	133,093,698	128,418,678
 <b><u>NET POSITION</u></b>		
Net investment in capital assets	192,880,206	205,137,372
Restricted for debt service	17,419,681	16,569,798
Restricted for other funds	65,977,772	60,045,168
Unassigned	22,494,767	20,155,699
Total Net Position	298,772,426	301,908,037
<b>Total Liabilities and Net Position</b>	<b>\$ 431,866,124</b>	<b>\$ 430,326,715</b>

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, 2025

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>TOTAL</u>
Instruction	\$ 75,409,680		4,203,483	(71,206,197)
Support services	59,464,871	4,858,514	3,119,868	(51,486,489)
Noninstruction services	11,818,104	1,572,367	3,812,592	(6,433,144)
Facilities acquisition and construction services	20,131,782			(20,131,782)
Other outlays	662,904		452,278	(210,626)
Interest paid on long-term debt	4,030,488			(4,030,488)
Depreciation - unallocated	13,966,104			(13,966,104)
Total governmental activities	<u>185,483,932</u>	<u>6,430,881</u>	<u>11,588,222</u>	<u>(167,464,830)</u>

General revenues-

Taxes-

Property taxes, levied for general purposes	43,891,954
Property taxes, levied for debt services	35,332,928
Investment earnings	4,468,075
Other local revenue	3,700,742
County revenue	4,848,074
State aid - formula grants	52,734,216
Dedicated state revenue	11,361,403

Special items-

Adjustment to capital assets	7,153,937
Adjustments to prior year encumbrances	837,892

Total general revenues and special items	<u>164,329,219</u>
Change in net position	(3,135,611)
Net position, beginning of period	<u>301,908,037</u>
Net position, end of period	<u>\$ 298,772,426</u>

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, 2025

	General Fund	Building Fund	Child Nutrition Fund	Sinking Fund	Bond Funds	Other Governmental Funds	TOTAL
<u>ASSETS</u>							
Cash	\$ 2,940,923	2,496,617	2,433,116	3,208,214	14,505,577	4,932,075	30,516,523
Investments	30,057,214	1,000,000	1,625,917	15,539,601	45,271,395	1,625,917	95,120,044
Total Assets	<u>32,998,137</u>	<u>3,496,617</u>	<u>4,059,033</u>	<u>18,747,815</u>	<u>59,776,972</u>	<u>6,557,992</u>	<u>125,636,566</u>
<u>LIABILITIES AND FUND BALANCES</u>							
Liabilities:							
Warrants/checks payable	\$ 1,234,747	17,331	30,165		320,382		1,602,626
Encumbrances payable	10,596,757	1,048,087	316,227		0		11,961,072
Funds held for school operations						6,180,648	6,180,648
Total Liabilities	<u>11,831,504</u>	<u>1,065,418</u>	<u>346,393</u>	<u>0</u>	<u>320,382</u>	<u>6,180,648</u>	<u>19,744,346</u>
Fund Balances:							
Restricted for-							
Retirement of long-term debt				17,419,681			17,419,681
Other funds		2,431,198	3,712,641		59,456,590	377,343	65,977,772
Unassigned							
Unassigned, reported in-							
General fund	21,166,633						21,166,633
Sinking fund				1,328,134			1,328,134
Total Fund Balances	<u>21,166,633</u>	<u>2,431,198</u>	<u>3,712,641</u>	<u>18,747,815</u>	<u>59,456,590</u>	<u>377,343</u>	<u>105,892,220</u>
Total Liabilities and Fund Balances	<u>\$ 32,998,137</u>	<u>3,496,617</u>	<u>4,059,033</u>	<u>18,747,815</u>	<u>59,776,972</u>	<u>6,557,992</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 \$477,042,245 and the accumulated depreciation is (\$164,632,039) 312,410,206

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: (119,530,000)  
General obligation bonds payable

Net Position of Governmental Activities \$ 298,772,426

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, 2025

	General Fund	Building Fund	Child Nutrition Fund	Sinking Fund	Bond Funds	Other Governmental Funds	TOTAL
<b>Revenues Collected:</b>							
Taxes	\$ 38,393,103	5,498,851		35,332,928			79,224,882
Local sources	2,761,017		1,572,367		696	939,028	5,273,109
Intermediate sources	4,848,074						4,848,074
State sources	62,533,675	1,104,878	457,037	29			64,095,618
Federal sources	7,775,629		3,812,592				11,588,222
Interest earnings	4,048,889	13,761	198,131	186,173		21,121	4,468,075
Non-revenue receipts	4,847,779		5,066	2,640	3,028		4,858,513
Total revenues collected	<u>125,208,167</u>	<u>6,617,490</u>	<u>6,045,193</u>	<u>35,521,769</u>	<u>3,724</u>	<u>960,149</u>	<u>174,356,492</u>
<b>Expenditures:</b>							
Instruction	73,203,069				2,204,205	2,406	75,409,680
Support services	45,769,438	5,899,381			7,796,052		59,464,871
Operation of noninstructional services	4,804,389		7,013,715				11,818,104
Facilities acquisition and construction services		580,430			19,551,352		20,131,782
<b>Other outlays:</b>							
Debt service requirements				34,830,488			34,830,488
Reimbursement			3,550				3,550
Private nonprofit schools	182,278						182,278
Correcting entry	6,670		1,516		3,028		11,214
Other uses						465,862	465,862
Total expenditures	<u>123,965,844</u>	<u>6,479,811</u>	<u>7,018,781</u>	<u>34,830,488</u>	<u>29,554,637</u>	<u>468,268</u>	<u>202,317,828</u>
Excess of revenues collected over (under) expenditures before other financing sources (uses)	1,242,323	137,679	(973,588)	691,282	(29,550,913)	491,880	(27,961,336)
<b>Other financing sources (uses):</b>							
Adjustments to prior year encumbrances	782,180	35,311	20,401				837,892
Transfers in (out)	473,166					(473,166)	0
Proceeds from sale of bonds					36,245,000		36,245,000
Total other financing sources (uses)	<u>1,255,346</u>	<u>35,311</u>	<u>20,401</u>	<u>0</u>	<u>36,245,000</u>	<u>(473,166)</u>	<u>37,082,892</u>
Excess of revenues collected and other financing sources over (under) expenditures and other financing uses	2,497,669	172,990	(953,187)	691,282	6,694,087	18,714	9,121,555
Cash fund balances, beginning 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>
Cash fund balances, end of year	<u>\$ 21,166,633</u>	<u>2,431,198</u>	<u>3,712,641</u>	<u>18,747,815</u>	<u>59,456,590</u>	<u>377,343</u>	<u>105,892,220</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, 2025

Net change in fund balances - governmental funds \$ 9,121,555

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	2,300,540	
Depreciation expense	(13,966,104)	
Adjustment to beginning balance of capital assets (net of accumulated depreciation) for assets purchased prior period	4,853,397	(6,812,166)

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. (36,245,000)

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 30,800,000

Changes in net position of governmental activities \$ (3,135,611)

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, 2025

	AGENCY FUNDS
<u>ASSETS</u>	SCHOOL ACTIVITY FUNDS
Cash	\$ 6,110,648
<u>LIABILITIES AND NET POSITION</u>	
Liabilities:	
Funds held for school organizations -	
Student activity funds	\$ 3,922,470
Community education programs	2,188,178
Total Liabilities	\$ 6,110,648

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, 2025

**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, 2025

**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, 2025

**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 2024-25 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, 2025

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 2024-25 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, 2025

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, 2025

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 2024-25 fiscal year was \$209,550,212.

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, 2025, the District maintained \$392,747 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, 2025

**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, 2025, are as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets	\$ 465,396,282	7,749,294	(3,896,669)	469,248,907
Less:				
Accumulated Depr.	(146,769,267)	(13,966,104)	3,896,669	(156,838,702)
Total Capital Assets	\$ 318,627,015	(6,216,810)	0	312,410,205

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, 2025, the amount estimated as employee leave liability was \$3,722,174.

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025

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, 2025

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, 2025

**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, 2025

**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, 2025, were \$125,994,857 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, 2025

**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, 2025.

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2025

**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, 2025:

	Bonds Payable	Capital Leases	Totals
Balance, July 1, 2024	\$ 114,085,000	49,904,055	163,989,055
Additions	36,245,000	0	36,245,000
Retirements	(30,800,000)	(16,321,665)	(47,121,665)
Balance, June 30, 2025	\$ 119,530,000	33,582,390	153,112,390

A brief description of the outstanding long-term debt at June 30, 2025, is set forth below:

	<u>Amount Outstanding</u>
<b><u>General Obligation Bonds:</u></b>	
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	\$ 8,000,000
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	8,000,000

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2025

**4. GENERAL LONG-TERM DEBT – cont'd**

	<u>Amount Outstanding</u>
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	\$ 7,025,000
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	24,925,000
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
Combined Purpose Bonds, Series 2025, original issue \$36,245,000, interest rate of 4.40-5.00%, due in annual installments of \$9,00,000, and a final payment of \$9,245,000, due 5-01-30	36,245,000
 <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>33,582,390</u>
<b>Total Long-Term Debt</b>	<b><u>\$ 153,112,390</u></b>

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 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, 2025

**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
2026	\$ 49,231,355	4,973,838	54,205,193
2027	50,576,035	3,947,138	54,523,173
2028	26,125,000	2,555,138	28,680,138
2029	17,935,000	1,341,000	19,276,000
2030	<u>9,245,000</u>	<u>462,250</u>	<u>9,707,250</u>
Total	<u>\$ 153,112,390</u>	<u>13,279,364</u>	<u>166,391,754</u>

Interest paid on general long-term debt during the 2024-25 fiscal year totaled \$4,030,488.

**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, 2025

**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 2024-25 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 8.00%.

Annual Pension Cost

The District's total contributions for 2025, 2024 and 2023 were \$11,878,388, \$11,612,664 and \$10,249,452, respectively. Ten-year historical trend information is presented in the Teacher's Retirement System of Oklahoma Annual Report for the year ended June 30, 2025. This information is useful in assessing the pension plan's accumulation of sufficient assets to pay pension benefits as they become due. Please visit [www.ok.gov/TRS](http://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, 2025

**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 2024-25 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, 2025

	Budgeted Amounts		Actual Amounts	Prior Year (Memorandum Only)
	Original	Final		
<b>Revenues Collected:</b>				
Local sources	\$ 39,832,884	40,420,524	41,154,121	39,402,278
Intermediate sources	4,497,133	4,575,686	4,848,074	4,533,682
State sources	61,748,124	61,797,198	62,533,675	62,232,926
Federal sources	5,333,477	7,166,596	7,775,629	9,744,326
Interest earnings	2,012,342	3,354,501	4,048,889	4,062,507
Non-revenue receipts	4,413,257	4,781,258	4,847,779	4,935,023
Total revenues collected	<u>117,837,217</u>	<u>122,095,763</u>	<u>125,208,167</u>	<u>124,910,742</u>
<b>Expenditures:</b>				
Instruction	71,548,971	76,816,129	73,203,069	69,006,390
Support services	38,678,096	42,673,283	45,769,438	44,193,346
Operation of noninstructional services	4,413,257	4,413,257	4,804,389	4,378,071
Other outlays:				
Private nonprofit schools	101,458	164,913	182,278	168,418
Correcting entry			6,670	48
Total expenditures	<u>114,741,782</u>	<u>124,067,582</u>	<u>123,965,844</u>	<u>117,746,273</u>
Excess of revenues collected over (under) expenditures before other financing sources (uses)	3,095,435	(1,971,819)	1,242,323	7,164,469
Other financing sources (uses):				
Operating transfers in (out)	325,000	325,000	473,166	402,063
Adjustments to prior year encumbrances	201,500	751,500	782,180	491,770
Total other financing sources (uses)	<u>526,500</u>	<u>1,076,500</u>	<u>1,255,346</u>	<u>893,833</u>
Excess of revenues collected over (under) expenditures	3,621,935	(895,319)	2,497,669	8,058,302
Cash fund balance, beginning of year	<u>15,012,204</u>	<u>18,668,964</u>	<u>18,668,964</u>	<u>10,610,662</u>
Cash fund balance, end of year	<u>\$ 18,634,139</u>	<u>17,773,645</u>	<u>21,166,633</u>	<u>18,668,964</u>

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY  
 BUDGETARY COMPARISON SCHEDULE -  
 BUILDING FUND  
 FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Prior Year (Memorandum Only)
	Original	Final		
Revenues Collected:				
Local sources	\$ 5,305,112	5,305,112	5,498,851	5,215,597
State sources	955,185	955,185	1,104,878	1,111,349
Interest earnings	13,214	13,214	13,761	14,867
Total revenues collected	<u>6,273,511</u>	<u>6,273,511</u>	<u>6,617,490</u>	<u>6,341,812</u>
Expenditures:				
Support services	5,827,176	5,827,176	5,899,381	5,646,297
Facilities acquisition and construction services	700,000	700,000	580,430	135,200
Total expenditures	<u>6,527,176</u>	<u>6,527,176</u>	<u>6,479,811</u>	<u>5,781,497</u>
Excess of revenues collected over (under) expenditures before other financing sources (uses)	(253,665)	(253,665)	137,679	560,315
Other financing sources (uses):				
Adjustments to prior year encumbrances	<u>50,000</u>	<u>50,000</u>	<u>35,311</u>	<u>47,632</u>
Excess of revenues collected over (under) expenditures	(203,665)	(203,665)	172,990	607,947
Cash fund balance, beginning of year	<u>1,309,398</u>	<u>2,258,208</u>	<u>2,258,208</u>	<u>1,650,261</u>
Cash fund balance, end of year	<u>\$ 1,105,733</u>	<u>2,054,543</u>	<u>2,431,198</u>	<u>2,258,208</u>

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY  
 BUDGETARY COMPARISON SCHEDULE -  
 CHILD NUTRITION FUND  
 FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Prior Year (Memorandum Only)
	Original	Final		
<b>Revenues Collected:</b>				
Local sources	\$ 1,647,176	1,647,176	1,572,367	1,677,904
State sources	408,831	408,831	457,037	405,927
Federal sources	3,875,940	3,875,940	3,812,592	4,041,325
Interest earnings	112,478	112,478	198,131	234,263
Non-revenue receipts	3,500	3,500	5,066	6,523
Total revenues collected	<u>6,047,925</u>	<u>6,047,925</u>	<u>6,045,193</u>	<u>6,365,943</u>
<b>Expenditures:</b>				
Operation of noninstructional services	7,323,397	7,323,397	7,013,715	6,129,144
Other outlays:				
Reimbursement	3,550	3,550	3,550	3,550
Correcting entry	2,700	2,700	1,516	2,973
Total expenditures	<u>7,329,647</u>	<u>7,329,647</u>	<u>7,018,781</u>	<u>6,135,667</u>
Excess of revenues collected over (under) expenditures before other financing sources (uses)	(1,281,722)	(1,281,722)	(973,588)	230,276
Other financing sources (uses):				
Adjustments to prior year encumbrances	<u>125,000</u>	<u>125,000</u>	<u>20,401</u>	<u>850,486</u>
Excess of revenues collected over (under) expenditures	(1,156,722)	(1,156,722)	(953,187)	1,080,762
Cash fund balance, beginning of year	<u>3,797,385</u>	<u>4,665,828</u>	<u>4,665,828</u>	<u>3,585,066</u>
Cash fund balance, end of year	<u>\$ 2,640,663</u>	<u>3,509,106</u>	<u>3,712,641</u>	<u>4,665,828</u>

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY  
 BUDGETARY COMPARISON SCHEDULE -  
 SINKING FUND  
 FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Prior Year (Memorandum Only)
	Original	Final		
Revenues Collected:				
Local sources	\$ 33,846,468	33,846,468	35,332,928	33,187,283
State sources			29	30
Interest earnings	157,510	157,510	186,173	163,779
Non-revenue receipts			2,640	15,619
Total revenues collected	34,003,978	34,003,978	35,521,769	33,366,711
Requirements:				
Bonds	30,800,000	30,800,000	30,800,000	29,520,000
Coupons	4,030,488	4,030,488	4,030,488	2,867,838
Total expenditures	34,830,488	34,830,488	34,830,488	32,387,838
Excess of revenue collected over (under) expenditures	(826,510)	(826,510)	691,282	978,874
Cash fund balance, beginning of year	14,764,587	18,056,533	18,056,533	17,077,659
Cash fund balance, end of year	\$ 13,938,077	17,230,023	18,747,815	18,056,533

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY  
 BUDGETARY COMPARISON SCHEDULE -  
 BOND FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts	Prior Year (Memorandum Only)
	Original	Final		
Revenues collected:				
Local collections	\$		696	236
Non-revenue receipts			3,028	6,000
Total revenues	<u>0</u>	<u>0</u>	<u>3,724</u>	<u>6,236</u>
Expenditures:				
Instruction	2,254,896	2,254,896	2,204,205	1,855,393
Support services	7,724,021	7,724,021	7,796,052	7,310,601
Operation noninstructional services				3,029
Facilities acquisition & construction services	25,806,107	25,806,107	19,551,352	20,680,051
Other outlays:				
Correcting entry			3,028	6,000
Total expenditures	<u>35,785,024</u>	<u>35,785,024</u>	<u>29,554,637</u>	<u>29,855,073</u>
Excess of revenues collected over (under) expenditures before other financing sources	(35,785,024)	(35,785,024)	(29,550,913)	(29,848,837)
Other financing sources (uses):				
Bond sale proceeds	<u>35,200,000</u>	<u>35,200,000</u>	<u>36,245,000</u>	<u>35,335,000</u>
Excess of revenues collected and other financing sources over (under) expenditures and other financing sources (uses)	(585,024)	(585,024)	6,694,087	5,486,163
Cash fund balance, beginning of year	<u>41,299,407</u>	<u>52,762,503</u>	<u>52,762,503</u>	<u>47,276,340</u>
Cash fund balance, end of year	<u>\$ 40,714,383</u>	<u>52,177,479</u>	<u>59,456,590</u>	<u>52,762,503</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, 2025

	2020	2021	2022	2022	2023	2024	2025	
	GEN. OBLIG. BOND FUND	GEN. OBLIG. BOND FUND	GEN. OBLIG. BOND FUND A	GEN. OBLIG. BOND FUND B	GEN. OBLIG. BOND FUND A	GEN. OBLIG. BOND FUND B	GEN. OBLIG. BOND FUND	
<u>ASSETS</u>							<u>TOTAL</u>	
Cash and Investments	\$ 368,591	1,580,182	2,674,282	15,720	7,135,773	11,876,457	36,125,967	<u>59,776,972</u>
<u>LIABILITIES AND FUND BALANCE</u>								
Liabilities:								
Warrants/checks payable	\$ 0	0	0	0	4,549	152,314	163,519	320,382
Fund Balance:								
Restricted	368,591	1,580,182	2,674,282	15,720	7,131,224	11,724,143	35,962,447	59,456,590
Total Liabilities and Fund Balance	\$ 368,591	1,580,182	2,674,282	15,720	7,135,773	11,876,457	36,125,967	<u>59,776,972</u>

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, 2025

	2018	2019	2020	2021	2022	2022	2023	2024	2025	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	GEN. OBLIG. BOND FUND	GEN. OBLIG. BOND FUND	TOTAL
Revenues Collected:				408			288			696
Local sources					3,028					3,028
Non-revenue receipts					3,028					3,724
Total revenue	0	0	0	408	3,028	0	288	0	0	
Expenditures:										
Instruction				156,509	452,906		589,313	1,005,477		2,204,205
Support services	427	40	23,590	114,471	700,996		979,158	5,694,817	282,553	7,796,052
Facilities acquisition and const. services		62,792	363,537	40,564	2,202,786		93,427	16,788,247		19,551,352
Other Outlays - Correcting Entry					3,028					3,028
Total expenditures	427	62,832	387,127	311,544	3,359,716	0	1,661,898	23,488,540	282,553	29,554,637
Excess of revenues collected over (under) expenditures before other financing sources (uses)	(427)	(62,832)	(387,127)	(311,136)	(3,356,688)	0	(1,661,609)	(23,488,540)	(282,553)	(29,550,913)
Other financing sources (uses):										
Bond sale proceeds	0	0	0	0	0	0	0	0	36,245,000	36,245,000
Excess of revenues collected and other financing sources over (under) expenditures and other financing uses	(427)	(62,832)	(387,127)	(311,136)	(3,356,688)	0	(1,661,609)	(23,488,540)	35,962,447	6,694,087
Cash fund balances, beginning of year	427	62,832	755,719	1,891,319	6,030,970	15,720	8,792,833	35,212,683	0	52,762,503
Cash fund balances, end of year	\$ 0	0	368,591	1,580,182	2,674,282	15,720	7,131,224	11,724,143	35,962,447	59,456,590

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY  
 COMBINING STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE -  
 ALL FIDUCIARY FUND TYPES - REGULATORY BASIS  
 JUNE 30, 2025

	EXPENDABLE TRUST FUNDS		AGENCY FUNDS	
	INSURANCE RECOVERY FUND	ARBITRAGE FUND	SCHOOL ACTIVITY FUNDS	TOTAL
<u>ASSETS</u>				
Cash & Investments	\$ 69,198	308,145	6,110,648	6,487,991
 <u>LIABILITIES AND FUND BALANCE</u>				
Liabilities:				
Funds held for school organizations:				
Student activity funds	\$		3,922,470	3,922,470
Community Education programs			2,188,178	2,188,178
Total liabilities	0	0	6,110,648	6,110,648
Fund Balances:				
Restricted	69,198	308,145	0	377,343
Total Liabilities and Fund Balance	\$ 69,198	308,145	6,110,648	6,487,991

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, 2025

	EXPENDABLE TRUST FUNDS			
	INSURANCE RECOVERY FUND	WORKERS COMP. FUND	ARBITRAGE FUND	TOTAL
Revenues Collected:				
Local sources	\$ 0	939,028	21,121	960,149
Expenditures:				
Instruction	2,406			2,406
Other uses		465,862		465,862
Total expenditures	2,406	465,862	0	468,268
Excess of revenues collected over (under) expenditures before other financing sources (uses)	(2,406)	473,166	21,121	491,880
Other financing sources (uses):				
Transfers to general fund	0	(473,166)	0	(473,166)
Excess of revenues collected over (under) expenditures	(2,406)	0	21,121	18,714
Cash fund balances, beginning of year	71,605	0	287,024	358,629
Cash fund balances, end of year	\$ 69,198	0	308,145	377,343

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, 2025

	BALANCE 7-01-24	ADDITIONS	NET TRANSFERS	DEDUCTIONS	BALANCE 6-30-25
<u>ASSETS</u>					
Cash & Investments	\$ 6,321,461	14,730,714	0	14,941,527	6,110,648
<u>LIABILITIES</u>					
Funds held for school organizations:					
Student Activity Funds:					
Administration:					
Vending Exclusivity	\$ 21,111	25,000	1,822	6,935	40,999
Vending Commission	25,423	40,089	(43,635)	0	21,876
Administrative Vending	638	81	1,124	792	1,050
Maintenance Vending	87	389	276	506	247
Transportation Vending	3,730	1,379	767	2,886	2,990
Employee Insurance	0	17,441	0	17,441	0
Student Assistance	16,116	1,910	810	3,229	15,607
JPS Health & Fitness	46,956	1,285	2,400	0	50,642
ESY	77	0	4	68	14
Employee Recognition	327	0	30,344	23,734	6,937
Staff Development	1,500	0	69	574	995
Jenks/Union Elem. Writers	2,371	0	119	0	2,491
Print Shop	21,621	37,478	(19,050)	17,656	22,393
H.S. Parking	15,959	35,120	(13,296)	16,246	21,537
Orchestra Maintenance	47,158	52,863	5,170	49,643	55,549
S.S.A.F.E	578	9,321	(154)	7,864	1,881
Chromebook Insurance	16,851	172,957	(44,222)	46,569	99,017
Administrative Hospitality	1,178	600	54	840	993
Technology Hospitality	228	0	11	0	239
General Properties	31	193,713	648,532	842,277	0
Activity Interest Account	63,074	210,542	(220,194)	0	53,421
Sub-total	\$ 285,015	800,168	350,951	1,037,258	398,876
Athletics:					
Athletics	\$ 208,548	438,873	(29,515)	465,507	152,400
Summer Athletics	226,682	194,000	(137,057)	50,145	233,480
Vending Commission	2,816	142	101	3,014	45
Pom Concessions	1,350	60,343	(30,066)	30,911	716
Wrestling Booster Club	30,887	40,848	1,098	36,214	36,619
Football Booster Club	100,928	210,665	(30,494)	181,191	99,908
Basketball Booster Club	39,245	104,680	(17,892)	84,368	41,665
Pom General Fund	25,279	121,966	(25,753)	97,948	23,545
JV Pom Booster Club	14,980	72,412	14,376	83,491	18,278
Summer Baseball	51,572	20,050	2,482	7,600	66,504
8th Grade Pom	14,430	79,676	(24,258)	50,517	19,331
Cross Country Booster Club	13,941	13,826	888	12,464	16,191
HS Baseball Booster Club	62,124	87,955	(2,434)	54,875	92,770
Girls Softball Booster Club	18,903	20,323	184	23,131	16,279

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, 2025

	BALANCE 7-01-24	ADDITIONS	NET TRANSFERS	DEDUCTIONS	BALANCE 6-30-25
<b>Athletics: (cont'd)</b>					
Track Booster Club	\$ 15,632	52,207	652	42,623	25,868
JHS Cheerleader Booster Club	59,557	143,223	(41,527)	97,662	63,592
Boys Soccer Booster Club	26,487	44,495	3,195	35,193	38,984
Girls Soccer Booster Club	66,778	24,235	1,185	29,868	62,330
Freshman Pom	18,229	100,525	(11,884)	92,757	14,113
Swim Booster Club	52,437	60,355	2,562	70,461	44,893
Jenks Tennis Booster Club	32,064	24,484	1,874	19,587	38,835
Athletic Training Booster Club	7,610	7,500	363	8,246	7,227
Girls Golf Booster Club	19,355	36,454	1,291	49,696	7,404
Volleyball Booster Club	47,802	57,606	29,949	60,007	75,350
Jenks Cheer General Fund	26,755	92,530	12,960	110,378	21,867
Boys Golf Booster Club	12,831	47,082	1,675	43,000	18,587
Varsity Pom Booster Club	25,194	93,853	32,757	126,878	24,925
Sub-total	<u>\$ 1,222,417</u>	<u>2,250,306</u>	<u>(243,286)</u>	<u>1,967,731</u>	<u>1,261,706</u>
<b>East Elementary:</b>					
Vending Commission	\$ 4,079	0	1,083	340	4,822
Community Schools	10,528	1,215	502	414	11,830
General Administrative	35,507	11,454	1,535	18,335	30,161
School Store	1,569	470	86	0	2,125
Rentie Grove	8,311	0	418	0	8,729
Playground Development	1,574	0	79	0	1,653
Sub-total	<u>\$ 61,568</u>	<u>13,139</u>	<u>3,702</u>	<u>19,089</u>	<u>59,320</u>
<b>Southeast Elementary:</b>					
Vending Commission	\$ 2,229	0	639	0	2,868
General Administrative	20,093	32,431	588	37,697	15,415
Sub-total	<u>\$ 22,322</u>	<u>32,431</u>	<u>1,227</u>	<u>37,697</u>	<u>18,283</u>
<b>West Elementary:</b>					
General Administrative	\$ 136,360	25,737	34,012	65,329	130,780
PTAG	119,378	132,241	(19,909)	93,277	138,432
Sub-total	<u>\$ 255,738</u>	<u>157,978</u>	<u>14,103</u>	<u>158,606</u>	<u>269,213</u>
<b>Northwest Elementary:</b>					
General Administrative	\$ 11,124	23,382	1,301	24,991	10,816
PTAG	39,361	60,882	2,352	46,326	56,268
Sub-total	<u>\$ 50,485</u>	<u>84,264</u>	<u>3,653</u>	<u>71,317</u>	<u>67,085</u>
<b>East Intermediate:</b>					
Vending Commission	\$ 3,442	0	698	635	3,505
PTAG	73,230	66,898	(45,010)	53,134	41,984
General Administrative	38,458	76,881	19,941	60,913	74,366
Sub-total	<u>\$ 115,129</u>	<u>143,779</u>	<u>(24,372)</u>	<u>114,681</u>	<u>119,855</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, 2025

	BALANCE 7-01-24	ADDITIONS	NET TRANSFERS	DEDUCTIONS	BALANCE 6-30-25
<b>West Intermediate:</b>					
Vending Commission	\$ 925	0	778	0	1,703
PTAG	63,451	68,536	3,587	66,209	69,365
General Administrative	76,307	85,601	(266)	104,149	57,494
West Environmental School	13,356	47,651	(43,644)	13,911	3,452
Sub-total	<u>\$ 154,039</u>	<u>201,788</u>	<u>(39,544)</u>	<u>184,269</u>	<u>132,014</u>
<b>Jenks Middle School:</b>					
Vocal Music	\$ 5,229	25,122	(333)	20,947	9,071
JMS Global	4,279	58,275	684	59,429	3,808
Spanish NJHS	347	0	17	0	365
Leadership	5,283	6,013	269	5,011	6,555
JMS Band	40,906	90,562	3,539	56,884	78,123
JMS Drama	1,745	7,540	116	9,207	194
NJHS	4,912	22,444	(1,692)	15,375	10,289
JMS Art	12,382	5,594	651	5,723	12,904
JMS STEM	4,777	20,083	238	12,663	12,436
Library	19,133	4,259	451	12,179	11,663
General Administrative	83,989	47,379	(12,771)	35,877	82,720
JMS PTAG	33,450	21,372	8,535	32,059	31,299
Publications	36,549	22,675	(685)	12,966	45,573
Sub-total	<u>\$ 252,982</u>	<u>331,319</u>	<u>(980)</u>	<u>278,320</u>	<u>305,001</u>
<b>Freshman Academy:</b>					
Vending Commission	\$ 4,534	0	8,078	10,551	2,061
FA Habitat Space	1,445	0	73	0	1,518
Freshman Class	243	58	(239)	0	61
General Administrative	5,985	63,244	(9,077)	53,599	6,553
Sub-total	<u>\$ 12,207</u>	<u>63,302</u>	<u>(1,166)</u>	<u>64,151</u>	<u>10,192</u>
<b>High School:</b>					
Vending Commission	\$ 30,943	0	28,842	37,408	22,376
Vocal Music - Musical	33,821	37,706	(9,597)	26,638	35,293
Work Adjustment Training	973	10,000	277	0	11,250
US First	10,952	33,887	630	27,638	17,831
Young Republicans	408	0	(408)	0	0
Academic Team	6,257	7,849	2,195	7,886	8,414
FFA Alumni	82	0	4	0	86
Vocal Music Booster Club	22,420	9,380	1,259	23,822	9,237

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, 2025

	BALANCE 7-01-24	ADDITIONS	NET TRANSFERS	DEDUCTIONS	BALANCE 6-30-25
High School: (cont'd)					
International Scholars	\$ 6,830	9,881	333	8,895	8,149
HOSA-Future Health Professionals	459	2,050	51	1,953	606
Trojan Leadership Conference	1,425	4,285	108	3,155	2,664
Trojan Torch	61	152	5	79	138
Science Olympiad	1,977	2,300	115	2,385	2,007
Computer Science Honor Society	870	0	45	18	897
Jenks HS AVID	3,676	5,800	1,428	6,571	4,333
FCA	3,636	1,400	160	2,384	2,812
Black Student Union	1,652	163	86	61	1,840
Odyssey of the Mind	2,939	11,357	179	13,200	1,275
SWAT	360	100	18	94	384
JHS PTAG	2,589	14,102	(5,217)	6,197	5,276
SuperFans	4,979	3,561	296	3,459	5,377
Science NHS	1,633	1,260	111	786	2,218
French Club	2,244	2,805	(105)	4,412	532
JHS Care Crew	1,435	379	51	1,036	830
Club Earth	1,127	0	57	0	1,184
Latin Club	483	290	31	152	652
I Can Work Program	985	3,278	57	3,060	1,260
Band	523	113	6,306	6,291	650
Trojans Read The Way	1,156	4,791	1,090	6,478	559
Special Olympics	6,817	10,300	298	10,436	6,979
Fashion Club	418	0	21	0	439
Seal of Biliteracy Act Fund	1,895	523	82	825	1,675
SPED Donation	7,663	0	384	114	7,933
JHS Scholarship Fund	42,615	4,000	2,039	8,000	40,654
Chinese Club	2,589	1,660	127	1,405	2,971
Yearbook	10,829	57,063	2,643	62,827	7,707
Orchestra Parents Club	24,056	15,272	1,089	27,943	12,474
Art Club	957	14,835	202	14,093	1,902
Mock Trial Team	4,840	12,550	298	11,289	6,399
DECA	6,502	11,956	102	11,218	7,341
FFA	21,814	146,349	2,261	149,089	21,334
Trojan TV	3,589	334	1,949	4,627	1,245
Junior Class	10,824	13,469	(8,027)	1,362	14,904
Key Club	4,695	9,609	1,251	11,866	3,690
Math Club	6,688	6,320	225	3,671	9,561
Competitive Speech/Debate	3,017	24,247	8,529	30,933	4,860
National Honor Society	5,802	9,982	377	8,815	7,346
Senior Class	6,656	27,015	11,626	41,248	4,049

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, 2025

	BALANCE 7-01-24	ADDITIONS	NET TRANSFERS	DEDUCTIONS	BALANCE 6-30-25
Pre-Med Society	\$ 14,528	6,420	858	3,107	18,699
Spanish Club	47	1,328	270	1,616	28
Sophomore Class	3,904	2,803	(3,550)	2,742	415
College and Career Office	221	843	21	559	526
Tri-M Music	1,836	840	328	10	2,993
Student Council	79,096	68,020	(47,392)	64,095	35,628
Drama Club	51,001	34,787	1,975	35,411	52,353
FCCLA	14,858	23,575	397	16,675	22,155
General Administrative	33,163	67,798	(33,951)	52,455	14,555
AP Club	744	0	37	0	781
Library	7,278	2,551	447	4,403	5,873
Theatrical Design	1,218	0	1,173	1,144	1,246
Native American Club	786	1,891	(24)	1,963	691
Forensics Booster Club	1	12	38	51	0
Vocal Music	86,791	384,470	10,405	387,949	93,717
eSports	0	500	4	248	255
STEM	70	1,883	9	1,885	76
Spanish Honor Society	872	2,697	797	4,014	352
HS Graduation Party	16,004	40,629	760	46,107	11,287
Class of 2014 Reunion	1,000	0	11	0	1,011
American Sign Language	683	0	36	383	336
Jenks Band Parents Concessions	133,784	0	(133,784)	0	0
TV Studio	2,754	500	148	48	3,354
Jenks Band Parents	617,599	876,116	79,358	886,241	686,832
Art Honor Society	3,342	1,990	202	1,574	3,961
Sub-total	<u>\$ 1,390,739</u>	<u>2,052,023</u>	<u>(67,546)</u>	<u>2,106,499</u>	<u>1,268,718</u>
Alternative Center:					
Alternative Center Student Account	\$ 2,702	18,876	499	14,210	7,868
Vending Commission	3,620	0	2,760	2,039	4,341
Sub-total	<u>\$ 6,322</u>	<u>18,876</u>	<u>3,259</u>	<u>16,248</u>	<u>12,209</u>
Total Activity Funds	<u>\$ 3,828,963</u>	<u>6,149,373</u>	<u>0</u>	<u>6,055,866</u>	<u>3,922,470</u>
Community Education	<u>\$ 2,492,498</u>	<u>8,581,341</u>	<u>0</u>	<u>8,885,661</u>	<u>2,188,178</u>
Total Liabilities	<u>\$ 6,321,461</u>	<u>14,730,714</u>	<u>0</u>	<u>14,941,527</u>	<u>6,110,648</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, 2025

Federal Grantor / Pass Through Grantor / Program Title	Federal Assistance Listing Number	OCAS Project Number	Program or Award Amount	Balance at 7/1/24	Revenue Collected	Total Expenditures	Balance at 6/30/25
<b>U.S. Department of Education :</b>							
<b>Direct Programs:</b>							
Indian Education	84.060a	561	\$ 227,004		179,289	227,004	47,715
Indian Education - 2023-24	84.060a	799		56,905	56,905		
Sub Total			227,004	56,905	236,194	227,004	47,715
<b>Passed Through State Department of Education:</b>							
<b>Title I Programs:</b>							
Title I	84.010	511	1,839,863		1,094,670	1,594,163	499,493
Title I - 2023-24	84.010	799		299,236	299,236		
<b>Special Education Programs (IDEA-B):</b>							
IDEA-B Flowthrough	84.027	621	3,118,670		2,222,911	2,785,769	562,858
IDEA-B Flowthrough - 2023-24	84.027	799		574,408	574,408		
IDEA-B Professional Development OSDE	84.027	613	3,973		2,330	3,265	1,233
IDEA-B Professional Development OSDE - 2023-24	84.027	799		702	702		
IDEA-B Professional Development	84.027	615	13,090		9,084	10,249	1,165
IDEA-B Professional Development - 2023-24	84.027	799		1,140	1,140		
IDEA-B Transition Development	84.027	618	25,040		5,319	5,419	100
IDEA-B Transition Development - 2023-24	84.027	799		2,817	2,817		
IDEA-B Early Intervening	84.027	623	2,166				
IDEA-B FI Thr High Needs Tier II	84.027	627	314,904			309,307	49,648
IDEA-B FI Thr High Needs Tier II - 2023-24	84.027	799		195,336	195,336		
IDEA-B Private Schools	84.027	625	124,625		89,423	112,663	23,240
IDEA-B Private Schools - 2023-24	84.027	799		19,688	19,688		
IDEA-B Preschool	84.173	641	69,694		46,195	58,853	12,658
IDEA-B Preschool - 2023-24	84.173	799		11,089	11,089		
IDEA-B Preschool - Private Schools	84.173	642	2,613		1,954	2,466	512
IDEA-B Preschool - Private Schools - 2023-24	84.173	799		414	414		
Total IDEA-B Programs			3,674,775	805,594	3,442,469	3,287,991	651,414
Title II Part A	84.367	541	639,460		250,249	336,293	86,044
Title II Part A - 2023-24	84.367	799		95,240	95,240		
Title III Emergency Immigrant	84.365	571	23,338		5,709	8,199	2,490
Title III Part A English Language	84.365	572	142,391		127,047	139,747	12,700
Title III Part A - 2023-24	84.365	799		12,570	12,570		
Title IV Part A Competitive	84.424	552	201,775		129,751	150,803	21,052
Title IV Part A Competitive - 2023-24	84.424	799		10,255	10,255		
<b>COVID-19 Education Stabilization Fund (ESF) -</b>							
ESSER Summer Reading 2023-24	84.425U	799		32,169	32,169		
ESSER II After-School Program - 2023-24	84.425U	799		15,037	15,037		
ARP ESSER III	84.425U	795	541,339		541,339	541,339	
ARP ESSER III - 2023-24	84.425U	799		1,309,113	1,309,113		
ARP ESSER Homeless II	84.425U	797	24,590		271	271	
ARP ESSER Student Teacher Stipend	84.425U	725	26,235		26,235	26,235	
ARP ESSER Science of Reading	84.425U	726	1,292		1,292	1,292	
Total COVID-19 ESF			593,456	1,356,319	1,925,456	569,137	0
Sub Total			7,115,058	2,579,214	7,392,652	6,086,333	1,273,193
<b>Passed Through State Department of Career and Technology Education:</b>							
Carl Perkins Grant	84.048	421	122,338		57,105	115,712	58,607
Carl Perkins Grant - 2023-24	84.048	799		36,461	36,461		
Sub Total			122,338	36,461	93,566	115,712	58,607

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, 2025

Federal Grantor / Pass Through Grantor / Program Title	Federal Assistance Listing Number	OCAS Project Number	Program or Award Amount	Balance at 7/1/24	Revenue Collected	Total Expenditures	Balance at 6/30/25
<b>U.S. Department of Agriculture:</b>							
<b>Passed Through State Department of Education:</b>							
<b>Child Nutrition Programs:</b>							
School breakfast program	10.553	764			625,087	776,386	
National school lunch program	10.555	763			3,101,011	4,389,516	
Summer Food Program	10.559	766			86,494	300,973	
Emergency operational costs	10.555	762				38,714	
Non-cash Assistance - Commodities	10.555	N/A			391,994	391,994	
Total Child Nutrition Programs					4,204,586	5,897,583	
<b>Other Federal Assistance:</b>							
Johnson O'Malley	15.130	563	\$ 42,500		9,171	9,788	617
Johnson O'Malley- 2023-24	15.130	799		3,120	3,120		
Johnson O'Malley Carryover	15.130	564	40,870		40,870	40,870	
Flood Control	12.112	770	57		57		
Sub Total			83,427	3,120	53,218	50,658	617
Total Federal Assistance			\$ 7,547,827	2,675,700	11,980,216	12,377,290	1,380,132

**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.

**Supporting Schedules and Reports Required by *Government Auditing Standards***

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - REGULATORY BASIS  
FOR THE YEAR ENDED JUNE 30, 2025

Federal Grantor / Pass Through Grantor / Program Title	Federal Assistance Listing Number	Project Control Number	Total Expenditures
<b><u>U.S. Department of Education:</u></b>			
<b><u>Direct Programs:</u></b>			
Indian Education	84.060	561	\$ 227,004
<b><u>Passed Through State Department of Education:</u></b>			
Title I Basic Program	84.010	511	1,594,163
Title II, Part A	84.367	541	336,293
Title IV, Part A	84.424	552	150,803
Title III, Part A	84.365	571	8,199
Title III, Part A	84.365	572	139,747
Total Title III, Part A (84.365)			147,946
<b><u>IDEA-B Special Education Cluster</u></b>			
IDEA-B Flow Through	84.027	621	2,785,769
IDEA-B Flow Through High Needs Tier II	84.027	627	309,307
IDEA-B Professional Development OSDE	84.027	613	3,265
IDEA-B Professional Development	84.027	615	10,249
IDEA-B Transition Development	84.027	618	5,419
IDEA-B Private Schools	84.027	625	112,663
IDEA-B Preschool	84.173	641	58,853
IDEA-B Preschool Private Schools	84.173	642	2,466
Total Special Education Cluster			3,287,991 *
<b><u>COVID-19 Education Stabilization Fund (ESF) -</u></b>			
ARP ESSER III	84.425U	795	541,339
ARP ESSER Homeless II	84.425U	797	271
ARP ESSER Student Teacher Stipend	84.425U	725	26,235
ARP ESSER Science of Reading	84.425U	726	1,292
Total COVID-19 ESF			569,137
<b><u>Passed Through State Department of Career and Technology Education:</u></b>			
Carl Perkins	84.048	421	115,712
<b><u>U.S. Department of Agriculture:</u></b>			
<b><u>Passed Through State Department of Education</u></b>			
<b><u>Child Nutrition Program Cluster:</u></b>			
School breakfast program	10.553	764	776,386
National school lunch program	10.555	763	4,389,516
Summer food program	10.559	766	300,973
Emergency operational costs	10.555	762	38,714
Non-cash assistance - Commodities	10.555	N/A	391,994
Total Child Nutrition Program Cluster			5,897,583 *
<b><u>Other Federal Assistance:</u></b>			
Johnson O'Malley	15.130	563	9,788
Johnson O'Malley 3-month carryover	15.130	564	40,870
Total Johnson O'Malley (15.130)			50,658
<b>Total Federal Expenditures</b>			<b>\$ 12,377,290</b>

\* Major programs = 74.21%

**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, 2025. 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.



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

Eric M. Bledsoe, CPA  
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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, 2025, 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 9, 2026, 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*.

### ***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 9, 2026



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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, 2025. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, 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, 2025.

***Basis for Opinion on Each Major Federal Program***

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

We are required to be independent of 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 9, 2026

JENKS INDEPENDENT SCHOOL DISTRICT NO. 5, TULSA COUNTY  
DISPOSITION OF PRIOR YEAR'S SIGNIFICANT DEFICIENCIES AND  
MATERIAL INSTANCES OF NONCOMPLIANCE  
JUNE 30, 2025

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, 2025

**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 were the IDEA-B Special Education Programs (84.027, 84.173), which were clustered in determination, and the Child Nutrition Programs (10.553, 10.555, 10.559), which were also 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, 2025


BONDING COMPANY	POSITION COVERED	BOND NUMBER	COVERAGE AMOUNT	EFFECTIVE DATES
RLI Indemnity Company	CFO/Treasurer	LSM0477915	\$ 300,000	1/28/24 - 1/28/26
RLI Indemnity Company	Superintendent	LSM0623643	300,000	7/1/24 - 7/1/25
RLI Indemnity Company	Assistant Treasurer	LSM1720433	300,000	8/22/23 - 8/22/25
RLI Indemnity Company	Activity Fund Custodian	LSM1852256	100,000	4/1/24 - 4/1/26
RLI Indemnity Company	Minutes/Board Clerk	LSM1720646	10,000	9/12/23 - 9/12/25
RLI Indemnity Company	Deputy Minutes/Board Clerk	LSM0741686	10,000	5/13/24 - 5/13/26
RLI Indemnity Company	Encumbrance Clerk	LSM1822306	1,000	6/05/24 - 6/05/26
RLI Indemnity Company	Blanket Public Official Position Bond:	LSM0638136	272,000	7/1/24 - 7/1/25
	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, 2024 TO JUNE 30, 2025

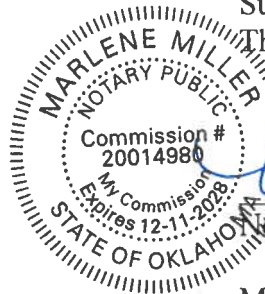
State of Oklahoma            )  
  ) ss  
County of Tulsa            )

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 2024-25.

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

By   
Authorized Agent

Subscribed and sworn to before me  
This 9<sup>th</sup> day of January, 2026



  
Notary Public (or Clerk or Judge)

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



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January 9, 2026

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

Dear Mr. Way:

Listed below are the audit exceptions and recommendations from the final audit work we performed for you and are referred to in your audit report. 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.

**No Audit Exceptions**

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,

Christopher P. Gullekson

For

Bledsoe, Hewett & Gullekson  
Certified Public Accountants, PLLLP