

NEW ISSUE – BOOK-ENTRY ONLY

Independent School District No. 11
of Tulsa County, Oklahoma

(Owasso Board of Education)

PRELIMINARY OFFICIAL STATEMENT

DATED: May 6, 2026

\$23,500,000 Building Bonds of 2026
(Federally Taxable)

SEALED BIDS WILL BE RECEIVED UNTIL:
11:30 o'clock a.m., on the 20th day of May, 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 20th day of May, 2026

FINANCIAL ADVISOR
STEPHEN H. MCDONALD & ASSOCIATES, INC.

OFFICIAL BID FORM – Exhibit B

20th day of May, 2026

Board of Education
Independent School District No. 11
Tulsa County, Oklahoma

For your issue of General Obligation Building Bonds of 2026 (Federally Taxable), dated July 1, 2026, of the par value of \$23,500,000 with principal and semi-annual interest payable through The Depository Trust Company (“DTC”) by UMB Bank, n.a., Oklahoma City, Oklahoma, as Paying Agent and Registrar, we hereby agree to pay you therefor a price of par and accrued interest plus a total premium of \$ _____ for bonds maturing and bearing interest as follows:

\$5,875,000 due 7-1-2028 @ _____ %

\$5,875,000 due 7-1-2030 @ _____ %

\$5,875,000 due 7-1-2029 @ _____ %

\$5,875,000 due 7-1-2031 @ _____ %

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; and (4) after the expiration of the 30 day contest period we are to be furnished with such additional showings as may be necessary to establish legality, legal delivery and freedom from litigation all to the satisfaction of Hilborne & Weidman, Bond Counsel, Tulsa, Oklahoma, whose fee shall be paid by the School District, otherwise delivery shall be made to us but only at our option.

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

We attach hereto certified or cashier's check in the sum of \$470,000.00 to be held by you uncashed and to be forfeited to you as full liquidated damages in the event we fail or refuse to comply with the terms of this agreement; said check to be returned to us (1) immediately if this proposal is rejected or (2) 70 days from this date if demanded by us, in the event you are unable to comply with the provisions hereof.

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

This proposal is made for immediate acceptance or rejection.

Respectfully submitted,

By: _____

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

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

President, Board of Education

ATTEST:

Clerk, Board of Education

(SEAL)

NOTICE OF SALE OF BONDS

Conditions of Sale

Independent School District No. 11 Tulsa County, Oklahoma

\$23,500,000 Building Bonds of 2026 (Federally Taxable)

Place and Time of Sale

The Board of Education of Independent School District No. 11 of Tulsa County, Oklahoma (the "School District"), will receive sealed bids at the Conference Room, Dale C. Johnson Education Service Center, Owasso Public Schools, 1501 North Ash, Owasso, Oklahoma, **until 11:30 o'clock a.m., Wednesday, the 20th day of May, 2026**, for the sale of its \$23,500,000 Building 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 20th day of May, 2026.

Address of Bids

Sealed bids, plainly marked "Bid for Bonds", may be mailed either to "Dr. Margaret Coates, Superintendent of Schools, Owasso Public Schools, 1501 North Ash Street, Owasso, Oklahoma 74055" 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. 11 of Tulsa County, Oklahoma**" in the amount of two percent (2%) of the par value of the Bonds, or **\$470,000.00**. 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 awarding the Bonds. The successful bidder will be required to wire the Good Faith deposit the afternoon of May 20, 2026, after the Bonds are awarded at a 12:00 o'clock p.m. (Central Time) board meeting.

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

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

Tax Status of the Bonds

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

Non-Litigation Certificate

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

Compliance with SEC Rule 15c2-12

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

Continuing Disclosure. The School District will undertake, pursuant to Rule 15c2-12, in a written agreement for the benefit of holders of the Bonds, to submit financial and operating information for the School District not later than ten months following the end of the fiscal year in which the bonds are issued (as of the date of this document,

June 30 is the end of the fiscal year), and to provide notice of certain events to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access (EMMA) system. A description of such undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Final Official Statement.

CUSIP Numbers

CUSIP identification numbers will be printed on the Bonds if assigned by the CUSIP Service Bureau, but neither the failure to print the numbers nor any error with respect thereto shall constitute cause for refusal by the purchaser to accept delivery of the Bonds. All expenses in relation to the printing of the CUSIP Service Bureau numbers shall be paid by the School District except that the CUSIP Service Bureau charge for the assignment of numbers shall be the responsibility of and paid by the purchaser of the Bonds.

Delivery

Delivery of the Bonds shall be made at the expense of the Purchaser through The Depository Trust Company ("DTC") against payment of the agreed upon purchase price. Delivery of the Bonds to the purchaser is anticipated on or about the 9th day of July, 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.

NEW ISSUE – BOOK-ENTRY ONLY

Previous S&P Rating: AA-Oklahoma #1

In the opinion of Hilborne & Weidman, Bond Counsel, Tulsa, Oklahoma, under existing law, interest on the Bonds is included in the gross income of the owners thereof for Federal income tax purposes, and interest on the Bonds is exempt from Oklahoma income taxation. See “Tax Matters” herein.

\$23,500,000
Independent School District No. 11
Tulsa County, Oklahoma
(Owasso Public Schools)
Building Bonds of 2026
(Federally Taxable)

Dated: July 1, 2026

Due: July 1, as shown below

The Bonds are being issued by Independent School District No. 11 of Tulsa County, Oklahoma (the “School District”). The Bonds are dated as of July 1, 2026. Interest on the Bonds is payable semiannually on January 1 and July 1 of each year (each an “Interest Payment Date”), commencing July 1, 2028. The Bonds will be initially issued, in fully registered form, in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), New York, New York. Purchases of the Bonds will be made in book-entry form only, through brokers and dealers who are, or who act through DTC participants. Purchases of the Bonds may be made in the denomination of \$5,000 or any integral multiple thereof. **Beneficial owners of the Bonds will not receive physical delivery of Bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the Bonds.** So long as DTC or its nominee is the registered owner of the Bonds, payment of the principal and interest on the Bonds will be payable by UMB Bank, n.a., Oklahoma City, Oklahoma, as initial Paying Agent and Registrar (the “Paying Agent and Registrar”), to DTC or its nominee and disbursement of such payments to DTC Participants will be the responsibility of DTC and disbursement of such payments to beneficial owners of the Bonds will be the responsibility of DTC Participants and Indirect Participants. No physical delivery of the Bonds will be made to the owners thereof. (see “The Bonds – Book-Entry System” herein).

The Bonds are not callable prior to their stated maturities.

The proceeds from the Bonds will be used to construct, equip and/or acquire a new 5th grade elementary center to include, but not be limited to: general requirements, site improvements, utilities and metals, 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 July 1	Principal Amount	Interest Rate	Yield	Due July 1	Principal Amount	Interest Rate	Yield
2028	\$5,875,000			2030	\$5,875,000		
2029	\$5,875,000			2031	\$5,875,000		

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 9th day of July, 2026.

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

**Board of Education
Independent School District No. 11
Tulsa County, Oklahoma**

_____, *President*
_____, *Vice President*
_____, *Clerk and Member*
_____, *Member*
_____, *Member*

SCHOOL ADMINISTRATION

Dr. Margaret Coates, *Superintendent of Schools*
Phillip Storm, *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.

Contents

INTRODUCTORY STATEMENT	1
THE BONDS	1
Authorization and Purpose.....	1
General Description	1
Redemption Prior to Maturity.....	2
Tax Status of the Bonds	2
Registration and Transfer.....	2
Book-Entry System.....	2
Security and Source of Payment.....	4
FINANCIAL MATTERS	5
Ad Valorem Taxes	5
Compliance with Constitutional Debt Limitation.....	7
Authorized but Unissued Bonds	8
Composition and Growth of the Net Assessed Valuation	8
General Obligation Bonded Debt Outstanding.....	9
Annual Debt Service Requirements of General Obligation Bonded Debt Outstanding.....	9
Net Direct, Overlapping and Underlying General Obligation Bonded Indebtedness (as of June 30, 2025).....	9
Sinking Fund Tax Collections	10
Percentage of Taxes Collected.....	10
Trend of Tax Rates of Major Taxing Units*	11
INDEPENDENT SCHOOL DISTRICT NO. 11, TULSA COUNTY, OKLAHOMA	11
General Information.....	11
School District General Fund Revenues and Expenditures	12
Detail of School District General Fund Revenues.....	12
Student Enrollment Trend.....	12
Student Enrollment Projection.....	13
ECONOMIC INDICES	13
Unemployment Rate (Twelve Month Moving Average).....	13
Sales Tax Collections - City of Owasso	13
Retail Sales - City of Owasso	14
Largest Taxpayers.....	14
Largest Employers	15
LITIGATION.....	15
LEGAL MATTERS.....	15

CONTINUING DISCLOSURE.....	15
POTENTIAL IMPACT OF COVID-19	16
TAX MATTERS.....	17
Tax Opinions.....	17
General Matters.....	17
Bond Premium	17
Market Discount	17
Sales or Other Dispositions.....	18
Defeasance	19
Backup Withholding.....	19
Foreign Investors	19
Tax-Exempt Investors.....	19
ERISA Considerations.....	20
Health Care and Education Reconciliation Act of 2010.....	20
Changes in Federal and State Tax Law	21
RATINGS	21
FINANCIAL STATEMENTS.....	21
UNDERWRITING	21
CONCLUDING STATEMENT	22

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. 11 of Tulsa County, Oklahoma (the “School District”), in connection with the original issuance and sale by the School District of its Building 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 20th day of May, 2026. The Bonds were authorized to be issued at a special election held in the School District on the 9th day of September, 2025.

Proceeds from the Bonds will be used to construct, equip and/or acquire a new 5th grade elementary center to include, but not be limited to: general requirements, site improvements, utilities and metals, as well as to pay all legal, financial and other costs relating to the issuance of the Bonds.

General Description

The Bonds are dated July 1, 2026, are fully registered bonds, and are in denominations of \$5,000 or any integral multiple thereof. The Bonds bear interest from July 1, 2026, and interest will be paid semiannually on January 1 and July 1 of each year (each an “Interest Payment Date”), commencing July 1, 2028. It is anticipated that the Bonds will be available for delivery on or about the 9th day of July, 2026.

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

Redemption Prior to Maturity

The Bonds are not callable prior to their stated maturity.

Tax Status of the Bonds

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

Registration and Transfer

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

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

Book-Entry System

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

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

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

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

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

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

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

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

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

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

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

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

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

Security and Source of Payment

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

Ad valorem taxes for the Bonds shall be levied annually beginning in Fiscal Year 2027-28, shall become delinquent one-half on January 1 and one-half on April 1 of each year, and are required to be collected by the County Treasurer, apportioned and paid over to the School District Treasurer, and then deposited directly and only into the Sinking Fund of the School District. IN NO EVENT MAY SUCH AD VALOREM TAXES BE DEPOSITED INTO THE GENERAL FUND OR ANY FUND OF THE SCHOOL DISTRICT OTHER THAN THE SINKING FUND.

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

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

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

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

FINANCIAL MATTERS

Ad Valorem Taxes

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

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

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

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

Compliance with Constitutional Debt Limitation

The current, summary debt statement of the School District revised from that filed with the State of Oklahoma as of June 30, 2025, is shown below:

2025-26 Estimated Full Market Value	\$7,776,144,119
2025-26 Assessed Valuation, including Homestead Exemptions	\$866,126,575
2025-26 Assessed Valuation, excluding Homestead Exemption	\$840,915,624

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	\$573,375,268	\$57,337,526.80	1.0300000000	\$59,057,652.60
Rogers County	\$267,540,356	\$26,754,035.60	1.0516090000	\$28,134,784.62
TOTAL ADJUSTED LEGAL DEBT LIMIT (BONDING CAPACITY)				\$87,192,437.22

(1) Net Assessed Valuation times 10%.

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

Total Bonded Indebtedness (including the Bonds)	\$101,820,000
<u>Less: Current Sinking Fund Balance</u>	<u>24,173,870</u>
Net General Obligation Bonded Indebtedness	\$77,646,130
Remaining Bonding Capacity	\$9,546,307
Ratio of Net General Obligation Bonded Indebtedness to Net Assessed Valuation	9.23%
Ratio of Net General Obligation Bonded Indebtedness to Estimated Full Market Value	1.00%

Authorized but Unissued Bonds

The School District has an additional \$138,280,000 in bonds authorized to be issued. It is anticipated that the remaining bonds will be issued as follows: \$22,150,000 in July 2027; \$27,550,000 in July 2028; \$12,875,000 in July 2029; \$13,435,000 in July 2030; \$27,300,000 in July 2031; \$28,800,000 in July 2032; and \$6,170,000 in July 2033.

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	Rogers County	Total	Percentage
Real	\$470,871,743	\$257,765,825	\$728,637,568	86.64%
Personal	\$84,541,537	\$7,006,224	\$91,547,761	10.89%
Public Service	\$17,961,988	\$2,768,307	\$20,730,295	2.47%
TOTAL	\$573,375,268	\$267,540,356	\$840,915,624	100.00%
Percentage	68.18%	31.82%	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	\$840,915,624	2020-2021	\$605,207,037
2024-2025	\$802,007,811	2019-2020	\$569,703,423
2023-2024	\$738,946,338	2018-2019	\$560,020,800
2022-2023	\$680,872,468	2017-2018	\$522,033,647
2021-2022	\$640,584,100	2016-2017	\$503,811,191

During this period, the Net Assessed Valuation of the School District increased \$337,104,433 or 66.91%.

General Obligation Bonded Debt Outstanding

Date of Issuance	Original Principal Amount	Remaining Maturities	Maturity Dates	Total Outstanding
6-1-23	\$31,000,000	\$15,000,000	6-1-26/27	\$30,000,000
3-1-24	\$8,300,000	\$3,630,000	3-1-27/28	\$7,260,000
3-1-25	\$33,660,000	\$2,620,000 \$15,520,000	3-1-28 3-1-29/30	\$33,660,000
12-1-25	\$7,400,000	\$50,000 \$3,675,000	12-1-27 12-1-28/29	\$7,400,000
7-1-26	\$23,500,000	\$5,875,000	7-1-28/31	\$23,500,000
TOTAL				\$101,820,000

Annual Debt Service Requirements of General Obligation Bonded Debt Outstanding

Fiscal Year	Existing Bonds		Building Bonds*		Total New Debt Service Requirement
	Principal	Interest	Principal	Interest	
2025-2026	\$15,000,000.00	\$701,250.00			\$15,701,250.00
2026-2027	\$18,630,000.00	\$4,074,853.13			\$22,704,853.13
2027-2028	\$6,300,000.00	\$1,727,443.75			\$8,027,443.75
2028-2029	\$19,195,000.00	\$1,448,318.75	\$5,875,000.00	\$2,372,031.25	\$28,890,350.00
2029-2030	\$19,195,000.00	\$687,409.38	\$5,875,000.00	\$624,218.75	\$26,381,628.13
2030-2031			\$5,875,000.00	\$374,531.25	\$6,249,531.25
2031-2032			\$5,875,000.00	\$124,843.75	\$5,999,843.75
TOTAL	\$78,320,000.00	\$8,639,275.00	\$23,500,000.00	\$3,495,625.00	\$113,954,900.00

* The average annual interest rate on the Bonds is assumed to be 4.25%.

Net Direct, Overlapping and Underlying 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
Owasso School District	\$77,646,130	\$77,646,130	9.23%	\$1,584.61
City of Owasso	\$0	\$0	0.00%	\$0.00
City of Tulsa	\$465,190,106	\$37,762	0.00%	\$0.77
Tulsa Community College	\$0	\$0	0.00%	\$0.00
Tulsa County	\$0	\$0	0.00%	\$0.00
Rogers County	\$0	\$0	0.00%	\$0.00
TOTAL	\$542,836,236	\$77,683,892	9.23%	\$1,585.38

Sinking Fund Tax Collections

Fiscal Year	Net Levy	Gross Levy	Current Collections	Total Collections
2025-2026	\$23,014,513	\$24,165,239	In process of collection	
2024-2025	\$20,505,794	\$21,531,084	\$21,027,168	\$21,234,424
2023-2024	\$17,234,020	\$18,095,721	\$17,817,610	\$18,043,952
2022-2023	\$18,641,943	\$19,574,040	\$19,274,965	\$20,495,951
2021-2022	\$16,791,687	\$17,631,272	\$16,353,653	\$16,530,416
2020-2021	\$15,782,060	\$16,571,163	\$16,217,242	\$16,405,401

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	102.54%	103.55%
2023-2024	103.39%	104.70%
2022-2023	103.40%	109.95%
2021-2022	97.39%	98.44%
2020-2021	102.76%	103.95%

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	97.66%	98.62%
2023-2024	98.46%	99.71%
2022-2023	98.47%	104.71%
2021-2022	92.75%	93.76%
2020-2021	97.86%	99.00%

Trend of Tax Rates of Major Taxing Units*

Fiscal Year	Owasso School District	City of Owasso	Tulsa County	Tulsa Community College	Tulsa Technology Center	Total Levy
2016-2017	66.13	0.36	22.24	7.21	13.33	109.27
2017-2018	66.04	0.04	22.24	7.21	13.33	108.86
2018-2019	65.06	0.17	22.74	7.21	13.33	108.51
2019-2020	68.65	0.16	22.66	7.21	13.33	112.01
2020-2021	68.58	0.13	23.25	7.21	13.33	112.50
2021-2022	68.72	0.00	23.26	7.21	13.33	112.52
2022-2023	69.95	0.00	23.16	7.21	13.33	113.65
2023-2024	65.69	0.00	22.60	7.21	13.33	108.83
2024-2025	68.05	0.00	22.20	7.21	13.33	110.79
2025-2026	69.94	0.00	22.20	7.21	13.33	112.68

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

INDEPENDENT SCHOOL DISTRICT NO. 11, TULSA COUNTY, OKLAHOMA

General Information

The School District is located in northeastern Oklahoma, in Tulsa County (the “County”), approximately 10 miles north of the City of Tulsa, Oklahoma. The School District, encompassing approximately 74 square miles, serves the City of Owasso (population: 39,000) and the surrounding rural area in Tulsa and Rogers Counties. School District administrators estimate the population of the School District to be approximately 49,000 people. The School District employs 640 certified teachers, has an enrollment of 9,800, and operates 81 regular bus routes transporting approximately 60% of the student body to and from school daily. The School District is fully accredited by the Oklahoma State Department of Education.

Residents of the School District are employed at businesses throughout the Tulsa Metropolitan Area. No separate employment figures are available for the School District; however, preliminary figures provided by the United States Department of Labor’s Bureau of Labor Statistics indicate the current (December 2025) unemployment rate for the Tulsa Metropolitan Statistical Area is 3.7% and Tulsa County is 3.7% compared to 3.8% in the State of Oklahoma as a whole, and 4.1% for the United States.

School District General Fund Revenues and Expenditures

Fiscal Year Ending 6-30	Beginning General Fund Balance	Total Revenue	Total Expenditures	Adjustments to Prior Year Encumbrances	Total Other Financing Sources (Uses)	Ending General Fund Balance
2021	\$8,603,917	\$62,589,824	\$63,501,477	\$0	\$0	\$7,692,264
2022	\$7,692,264	\$66,639,470	\$65,110,226	\$580	\$0	\$9,222,088
2023	\$9,222,088	\$74,446,485	\$69,196,021	\$212	\$0	\$14,472,763
2024	\$14,472,763	\$81,267,227	\$77,295,484	\$38	\$0	\$18,444,544
2025	\$18,444,544	\$82,237,412	\$80,410,419	\$457	\$0	\$20,271,994

Detail of School District General Fund Revenues

Fiscal Year Ending 6-30	Local Sources	County Sources	State Sources	Federal Sources	Total Revenues
2021	\$22,634,745	\$3,143,284	\$33,305,698	\$3,506,096	\$62,589,824
2022	\$22,709,739	\$3,474,103	\$35,240,397	\$5,215,232	\$66,639,470
2023	\$27,232,448	\$3,529,199	\$37,564,370	\$6,120,469	\$74,446,485
2024	\$28,224,966	\$3,492,826	\$44,188,502	\$5,360,933	\$81,267,227
2025	\$30,437,472	\$3,752,535	\$43,650,055	\$4,397,349	\$82,237,412

Student Enrollment Trend

School Year	Total Enrollment	Percentage Change
2016-2017	9,711	
2017-2018	9,750	0.40%
2018-2019	9,660	-0.92%
2019-2020	9,782	1.26%
2020-2021	9,235	-5.59%
2021-2022	9,730	5.36%
2022-2023	9,775	0.46%
2023-2024	9,900	1.28%
2024-2025	9,850	-0.51%
2025-2026	9,800	-0.51%

Student Enrollment Projection

School Year	Total Enrollment	Percentage Change
2026-2027	9,825	0.26%
2027-2028	9,875	0.51%
2028-2029	9,925	0.51%
2029-2030	10,000	0.76%
2030-2031	10,100	1.00%

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 Owasso

Fiscal Year Ending June 30	Sales Tax Collections
2016	\$28,517,537
2017	\$30,134,943
2018	\$33,853,202
2019	\$35,088,329
2020	\$36,652,468
2021	\$39,671,411
2022	\$43,586,136
2023	\$46,017,428
2024	\$45,734,176
2025	\$46,270,788

Source: Oklahoma Tax Commission.

Retail Sales - City of Owasso

Fiscal Year Ending June 30	Retail Sales
2016	\$814,786,760
2017	\$799,135,193
2018	\$835,881,541
2019	\$866,378,505
2020	\$904,999,215
2021	\$979,541,018
2022	\$1,076,200,879
2023	\$1,136,232,779
2024	\$1,129,238,925
2025	\$1,142,488,586

Source: Oklahoma Tax Commission.

Largest Taxpayers

Name of Taxpayer	Type of Business	Net Assessed Valuation
Whirlpool Corp.	Appliance Mfg	\$21,968,677
DXC Technology Services LLC	Communications	\$17,059,146
Macy's Logistics LLC	Fullfillment Center	\$14,695,530
Nordam Group Inc.	Aeronautical Mfg	\$13,450,685
MCI (Verizon)	Communications	\$8,706,995
Milo Tea Company Inc.	Beverage Mfg	\$7,371,029
KCI Tulsa Commerce Center	Real Estate	\$7,129,936
Public Service Co. of Okla.	Electrical Utility	\$5,954,358
Greens at Owasso LP	Owasso Golf Dev/Apts	\$5,783,698
Wal Mart Stores	Retail	\$5,317,213
Total Net Assessed Valuation of Top Ten Taxpayers:		\$107,437,267
Percentage of School District's Net Assessed Valuation:		12.78%

Source: Tulsa County Assessor's Office.

Largest Employers

Name of Employer	Type of Business	Approximate Number of Employees
St. Francis Health System	Medical	9,000
Hillcrest Healthcare System	Medical	6,000
Tulsa Public Schools	Education	6,000
American Airlines	Aircraft	5,000
Ascension St. John	Medical	5,000
City of Tulsa	Public Service	3,500
QuikTrip	Retail Distribution	3,500
Macy's Fulfillment Center	Retail Distribution	3,000
Amazon Fulfillment Center	Retail Distribution	2,500
Whirlpool Corporation	Appliance Manufacturer	2,000

Source: City of Owasso (<https://www.chooseowasso.com/business-community-major-employers.php>)

LITIGATION

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

LEGAL MATTERS

All matters incident to the authorization and issuance of the Bonds are subject to the approval of the Attorney General of the State of Oklahoma and to the approval of Hilborne & Weidman, Bond Counsel, Tulsa, Oklahoma. Bond Counsel has not participated in the preparation of the Official Statement. Accordingly, Bond Counsel has no responsibility for the accuracy, sufficiency or completeness of any information furnished in connection with any offer or sale of the Bonds.

CONTINUING DISCLOSURE

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

The financial information and event notices will be filed by the School District or its dissemination agent with the Municipal Securities Rulemaking Board (the "MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"). EMMA is an internet-based,

online portal for free investor access to municipal bond information, including offering documents, material event notices, real-time municipal securities trade prices and MSRB education resources, available at www.emma.msrb.org. Nothing contained on EMMA relating to the School District or the Bonds is incorporated by reference in this Official Statement.

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

Rule 15c2-12 requires that an issuer or other obligated party disclose in its official statement any instances in the previous five years in which such issuer or obligated party failed to comply, in all material respects, with any previous undertakings in a written contract or agreement specified in paragraph (b)(5) of the Rule. In connection with one or more of the School District's previous bond issues or bond issues of an authority issued on behalf of the School District, the School District entered into individual continuing disclosure undertakings ("Undertakings") in written agreements specified in paragraph (b)(5)(i) of the Rule. 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

Tax Opinions

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

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

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

General Matters

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

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

Bond Premium

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

Market Discount

An investor that acquires a Bond for a price less than the adjusted issue price of such Bond (or an investor who purchases a Bond in the initial offering at a price less than the issue price) may be subject to the market discount rules of Sections 1276 through 1278 of the Code. Under these sections and the principles applied by the Regulations, "market discount" means (a) in the case of a Bond originally issued at a discount, the amount by which the issue price of such Bond, increased by all accrued original issue discount (as if held since the issue date), exceeds the initial tax basis of the owner therein, less any prior payments that did not constitute payments of qualified stated interest, and (b) in the case of a Bond not originally issued at a discount, the amount by which the

stated redemption price of such Bond at maturity exceeds the initial tax basis of the owner therein. Under Section 1276 of the Code, the owner of such a Bond will generally be required (i) to allocate each principal payment to accrued market discount not previously included in income and, upon sale or other disposition of the Bond, to recognize the gain on such sale or disposition as ordinary income to the extent of such cumulative amount of accrued market discount as of the date of sale or other disposition of such a Bond or (ii) to elect to include such market discount in income currently as it accrues on all market discount instruments acquired by such owner on or after the first day of the taxable year to which such election applies.

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

An owner of a Bond that acquired such Bond at a market discount also may be required to defer, until the maturity date of such Bond or its earlier disposition in a taxable transaction, the deduction of a portion of the amount of interest that the owner paid or accrued during the taxable year on indebtedness incurred or maintained to purchase or carry such Bond in excess of the aggregate amount of interest (including original issue discount) includable in such owner's gross income for the taxable year with respect to such Bond. The amount of such net interest expense deferred in a taxable year may not exceed the amount of market discount accrued on the Bond for the days during the taxable year on which the owner held such Bond and, in general, would be deductible when such market discount is includable in income. The amount of any remaining deferred deduction is to be taken into account in the taxable year in which the Bond matures or is disposed of in a taxable transaction. In the case of a disposition in which gain or loss is not recognized in whole or in part, any remaining deferred deduction will be allowed to the extent gain is recognized on the disposition. This deferral rule does not apply if the owner elects to include such market discount in income currently as it accrues on all market discount obligations acquired by such owner in that taxable year or thereafter.

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

Sales or Other Dispositions

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

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

circumstances in which such Bond would be deemed reissued and the likely effects, if any, of such reissuance.

Defeasance

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

Backup Withholding

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

Foreign Investors

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

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

Tax-Exempt Investors

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

accrued with respect to such owner may be excluded by such tax-exempt owner from the calculation of unrelated business taxable income. Each potential tax-exempt holder of a Bond is urged to consult its own tax advisor regarding the application of these provisions.

ERISA Considerations

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

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

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

Health Care and Education Reconciliation Act of 2010

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

concerning this additional tax as it may apply to interest earned on the Bonds as well as gain on the sale of a Bond.

Changes in Federal and State Tax Law

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

RATINGS

S&P Global Ratings (“S&P”) has assigned its municipal bond rating of “___” to this issue of bonds. Such rating will reflect only the view of S&P and an explanation of the significance of such rating may be obtained only from S&P. There is no assurance that such rating will remain in effect for any given period of time or that it may not be lowered or withdrawn entirely by S&P if in its judgment circumstances so warrant. The Financial Advisor has not undertaken any responsibility either to bring to the attention of the owners of the Bonds any proposed revision or withdrawal of the rating of the Bonds or to oppose any such revision or withdrawal. Any downward revision or withdrawal of such rating could have an adverse effect on the market price of the Bonds.

FINANCIAL STATEMENTS

The financial statements of the School District for the fiscal year ended June 30, 2025, which were examined by Patten & Odom, CPAs, PLLC, Broken Arrow, Oklahoma, appear in this Official Statement as Exhibit A.

UNDERWRITING

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

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

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

CONCLUDING STATEMENT

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

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

Independent School District No. 11,
Tulsa County, Oklahoma

/s/

President, Board of Education

ATTEST:

/s/

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. 11 of Tulsa County, Oklahoma (the “Issuer”) in connection with the issuance of \$23,500,000 General Obligation Building Bonds of 2026 (the “Bonds”). The Bonds are being issued pursuant to a Resolution dated the 20th day of May, 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 (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, Owasso Public Schools, 1501 North Ash Street, Owasso, Oklahoma 74055 (918) 272-5367.

Dated this 9th day of July, 2026.

**Independent School District No. 11 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. 11 of Tulsa County, Oklahoma

Name of Bond Issue: \$23,500,000 General Obligation Building 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 9th day of July, 2026. The Issuer anticipates that the Annual Report will be filed by .

Dated: _____

**Independent School District No. 11 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	Rogers County	Total	Percentage
Real	\$470,871,743	\$257,765,825	\$728,637,568	86.64%
Personal	\$84,541,537	\$7,006,224	\$91,547,761	10.89%
Public Service	\$17,961,988	\$2,768,307	\$20,730,295	2.47%
TOTAL	\$573,375,268	\$267,540,356	\$840,915,624	100.00%
Percentage	68.18%	31.82%	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	\$840,915,624	2020-2021	\$605,207,037
2024-2025	\$802,007,811	2019-2020	\$569,703,423
2023-2024	\$738,946,338	2018-2019	\$560,020,800
2022-2023	\$680,872,468	2017-2018	\$522,033,647
2021-2022	\$640,584,100	2016-2017	\$503,811,191

During this period, the Net Assessed Valuation of the School District increased \$337,104,433 or 66.91%.

General Obligation Bonded Debt Outstanding

Date of Issuance	Original Principal Amount	Remaining Maturities	Maturity Dates	Total Outstanding
6-1-23	\$31,000,000	\$15,000,000	6-1-26/27	\$30,000,000
3-1-24	\$8,300,000	\$3,630,000	3-1-27/28	\$7,260,000
3-1-25	\$33,660,000	\$2,620,000 \$15,520,000	3-1-28 3-1-29/30	\$33,660,000
12-1-25	\$7,400,000	\$50,000 \$3,675,000	12-1-27 12-1-28/29	\$7,400,000
7-1-26	\$23,500,000	\$5,875,000	7-1-28/31	\$23,500,000
TOTAL				\$101,820,000

Annual Debt Service Requirements of General Obligation Bonded Debt Outstanding

Fiscal Year	Existing Bonds		Building Bonds*		Total New Debt Service Requirement
	Principal	Interest	Principal	Interest	
2025-2026	\$15,000,000.00	\$701,250.00			\$15,701,250.00
2026-2027	\$18,630,000.00	\$4,074,853.13			\$22,704,853.13
2027-2028	\$6,300,000.00	\$1,727,443.75			\$8,027,443.75
2028-2029	\$19,195,000.00	\$1,448,318.75	\$5,875,000.00	\$2,372,031.25	\$28,890,350.00
2029-2030	\$19,195,000.00	\$687,409.38	\$5,875,000.00	\$624,218.75	\$26,381,628.13
2030-2031			\$5,875,000.00	\$374,531.25	\$6,249,531.25
2031-2032			\$5,875,000.00	\$124,843.75	\$5,999,843.75
TOTAL	\$78,320,000.00	\$8,639,275.00	\$23,500,000.00	\$3,495,625.00	\$113,954,900.00

* The average annual interest rate on the Bonds is assumed to be 4.25%.

Net Direct, Overlapping and Underlying 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
Owasso School District	\$77,646,130	\$77,646,130	9.23%	\$1,584.61
City of Owasso	\$0	\$0	0.00%	\$0.00
City of Tulsa	\$465,190,106	\$37,762	0.00%	\$0.77
Tulsa Community College	\$0	\$0	0.00%	\$0.00
Tulsa County	\$0	\$0	0.00%	\$0.00
Rogers County	\$0	\$0	0.00%	\$0.00
TOTAL	\$542,836,236	\$77,683,892	9.23%	\$1,585.38

Sinking Fund Tax Collections

Fiscal Year	Net Levy	Gross Levy	Current Collections	Total Collections
2025-2026	\$23,014,513	\$24,165,239	In process of collection	
2024-2025	\$20,505,794	\$21,531,084	\$21,027,168	\$21,234,424
2023-2024	\$17,234,020	\$18,095,721	\$17,817,610	\$18,043,952
2022-2023	\$18,641,943	\$19,574,040	\$19,274,965	\$20,495,951
2021-2022	\$16,791,687	\$17,631,272	\$16,353,653	\$16,530,416
2020-2021	\$15,782,060	\$16,571,163	\$16,217,242	\$16,405,401

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	102.54%	103.55%
2023-2024	103.39%	104.70%
2022-2023	103.40%	109.95%
2021-2022	97.39%	98.44%
2020-2021	102.76%	103.95%

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	97.66%	98.62%
2023-2024	98.46%	99.71%
2022-2023	98.47%	104.71%
2021-2022	92.75%	93.76%
2020-2021	97.86%	99.00%

Trend of Tax Rates of Major Taxing Units*

Fiscal Year	Owasso School District	City of Owasso	Tulsa County	Tulsa Community College	Tulsa Technology Center	Total Levy
2016-2017	66.13	0.36	22.24	7.21	13.33	109.27
2017-2018	66.04	0.04	22.24	7.21	13.33	108.86
2018-2019	65.06	0.17	22.74	7.21	13.33	108.51
2019-2020	68.65	0.16	22.66	7.21	13.33	112.01
2020-2021	68.58	0.13	23.25	7.21	13.33	112.50
2021-2022	68.72	0.00	23.26	7.21	13.33	112.52
2022-2023	69.95	0.00	23.16	7.21	13.33	113.65
2023-2024	65.69	0.00	22.60	7.21	13.33	108.83
2024-2025	68.05	0.00	22.20	7.21	13.33	110.79
2025-2026	69.94	0.00	22.20	7.21	13.33	112.68

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

School District General Fund Revenues and Expenditures

Fiscal Year Ending 6-30	Beginning General Fund Balance	Total Revenue	Total Expenditures	Adjustments to Prior Year Encumbrances	Total Other Financing Sources (Uses)	Ending General Fund Balance
2021	\$8,603,917	\$62,589,824	\$63,501,477	\$0	\$0	\$7,692,264
2022	\$7,692,264	\$66,639,470	\$65,110,226	\$580	\$0	\$9,222,088
2023	\$9,222,088	\$74,446,485	\$69,196,021	\$212	\$0	\$14,472,763
2024	\$14,472,763	\$81,267,227	\$77,295,484	\$38	\$0	\$18,444,544
2025	\$18,444,544	\$82,237,412	\$80,410,419	\$457	\$0	\$20,271,994

Detail of School District General Fund Revenues

Fiscal Year Ending 6-30	Local Sources	County Sources	State Sources	Federal Sources	Total Revenues
2021	\$22,634,745	\$3,143,284	\$33,305,698	\$3,506,096	\$62,589,824
2022	\$22,709,739	\$3,474,103	\$35,240,397	\$5,215,232	\$66,639,470
2023	\$27,232,448	\$3,529,199	\$37,564,370	\$6,120,469	\$74,446,485
2024	\$28,224,966	\$3,492,826	\$44,188,502	\$5,360,933	\$81,267,227
2025	\$30,437,472	\$3,752,535	\$43,650,055	\$4,397,349	\$82,237,412

Student Enrollment Trend

School Year	Total Enrollment	Percentage Change
2016-2017	9,711	
2017-2018	9,750	0.40%
2018-2019	9,660	-0.92%
2019-2020	9,782	1.26%
2020-2021	9,235	-5.59%
2021-2022	9,730	5.36%
2022-2023	9,775	0.46%
2023-2024	9,900	1.28%
2024-2025	9,850	-0.51%
2025-2026	9,800	-0.51%

Student Enrollment Projection

School Year	Total Enrollment	Percentage Change
2026-2027	9,825	0.26%
2027-2028	9,875	0.51%
2028-2029	9,925	0.51%
2029-2030	10,000	0.76%
2030-2031	10,100	1.00%

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 Owasso

<u>Fiscal Year Ending June 30</u>	<u>Sales Tax Collections</u>
2016	\$28,517,537
2017	\$30,134,943
2018	\$33,853,202
2019	\$35,088,329
2020	\$36,652,468
2021	\$39,671,411
2022	\$43,586,136
2023	\$46,017,428
2024	\$45,734,176
2025	\$46,270,788

Source: Oklahoma Tax Commission.

Retail Sales - City of Owasso

<u>Fiscal Year Ending June 30</u>	<u>Retail Sales</u>
2016	\$814,786,760
2017	\$799,135,193
2018	\$835,881,541
2019	\$866,378,505
2020	\$904,999,215
2021	\$979,541,018
2022	\$1,076,200,879
2023	\$1,136,232,779
2024	\$1,129,238,925
2025	\$1,142,488,586

Source: Oklahoma Tax Commission.

Largest Taxpayers

Name of Taxpayer	Type of Business	Net Assessed Valuation
Whirlpool Corp.	Appliance Mfg	\$21,968,677
DXC Technology Services LLC	Communications	\$17,059,146
Macy's Logistics LLC	Fullfillment Center	\$14,695,530
Nordam Group Inc.	Aeronautical Mfg	\$13,450,685
MCI (Verizon)	Communications	\$8,706,995
Milo Tea Company Inc.	Beverage Mfg	\$7,371,029
KCI Tulsa Commerce Center	Real Estate	\$7,129,936
Public Service Co. of Okla.	Electrical Utility	\$5,954,358
Greens at Owasso LP	Owasso Golf Dev/Apts	\$5,783,698
Wal Mart Stores	Retail	\$5,317,213
Total Net Assessed Valuation of Top Ten Taxpayers:		\$107,437,267
Percentage of School District's Net Assessed Valuation:		12.78%

Source: Tulsa County Assessor's Office.

Exhibit A

**ANNUAL FINANCIAL REPORT
OWASSO SCHOOL DISTRICT I-11
TULSA COUNTY, OKLAHOMA
JULY 1, 2024 TO JUNE 30, 2025**

**AUDITED BY
Patten & Odom, CPAs, PLLC**

**OWASSO SCHOOL DISTRICT NO. I-11
TULSA COUNTY, OKLAHOMA
SCHOOL DISTRICT OFFICIALS
JUNE 30, 2025**

Board of Education

President	Stephanie Ruttman
Vice-President	Rhonda Mills
Clerk	Neal Kessler
Member	Brent England
Member	Frosty Turpen

Superintendent of Schools

Dr. Margaret Coates

School District Treasurer

Phillip Storm

**OWASSO SCHOOL DISTRICT NO. I-11
TULSA COUNTY, OKLAHOMA
JUNE 30, 2025**

TABLE OF CONTENTS

	Page
Report of Independent Auditor	1
Combined Financial Statements	
Combined Statement of Assets, Liabilities and Fund Balances – All Fund Types and Account Groups – Regulatory Basis	4
Combined Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balances – All Governmental Fund Types Regulatory Basis	5
Combined Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balances – Budget and Actual – Regulatory Basis General Fund and Special Revenue Fund	6
Notes to the Financial Statements	7
Supplemental Information	
Combining Statement of Assets, Liabilities and Fund Balances – All Special Revenue Funds – Regulatory Basis	18
Combining Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balances – All Special Revenue Funds Regulatory Basis	19
Combining Statement of Assets, Liabilities and Fund Balances – Capital Project Funds – Regulatory Basis	20
Combining Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balances – Capital Project Funds – Regulatory Basis.....	21
Combining Statement of Assets, Liabilities and Fund Balances – Fiduciary Funds – Regulatory Basis	22
Combining Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balances – Fiduciary Fund Regulatory Basis	23
Budgetary Comparison Schedule – Regulatory Basis Building Fund.....	24
Budgetary Comparison Schedule – Regulatory Basis Child Nutrition Fund.....	25
Schedule of Expenditures of Federal Awards	26
Notes to the Schedule of Expenditures of Federal Awards	28
School Activity Fund – Receipts, Transfers, Disbursements and Sub-account Balances	29

(continued)

**OWASSO SCHOOL DISTRICT NO. I-11
TULSA COUNTY, OKLAHOMA
JUNE 30, 2025**

Reports Required by *Government Auditing Standards*

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 <i>Government Auditing Standards</i>	33
Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by Uniform Guidance	35
Schedule of Findings and Questioned Costs	38
Summary of Prior Audit Findings	39
Schedule of Comments	40
Schedule of Accountant's Professional Liability Insurance Affidavit	41

Patten & Odom, CPAs, PLLC

2101 N. Willow Ave.
Broken Arrow, OK 74012
Phone Number 918.250.8838
FAX Number 918.250.9853

INDEPENDENT AUDITOR'S REPORT

January 5, 2026

The Honorable Board of Education
Owasso School District No. I-11
Tulsa County, Oklahoma

Opinions

We have audited the accompanying combined fund type and account group financial statements – regulatory basis of Owasso School District No. I-11, Tulsa County, Oklahoma, as of and for the year ended June 30, 2025, and the related notes to the financial statements, as listed in the table of contents.

Qualified Opinion on Regulatory Basis of Accounting

In our opinion, except for the effects of the matter described in the “Basis for Qualified Opinion on Regulatory Basis of Accounting” paragraph, the financial statements referred to in the first paragraph present fairly, in all material respects, the assets, liabilities, and fund balances arising from regulatory basis transactions of each fund type and account group of Owasso School District No. I-11, Tulsa County, Oklahoma, as of June 30, 2025, and the revenues collected and expenditures paid and encumbered for the year then ended on the regulatory basis of accounting described in the Note 1 (C).

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to 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 Owasso School District No. I-11, Tulsa County, Oklahoma as of June 30, 2025, or the revenues, expenses, and changes in financial position 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 responsibility under those standards is 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 Owasso School District No. I-11, Tulsa County, Oklahoma, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Qualified Opinion on Regulatory Basis of Accounting

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

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

As discussed in Note 1 (C) to the financial statements, the financial statements are prepared by the Owasso School District No. I-11, Tulsa County, Oklahoma, on the basis of the financial reporting provisions of the Oklahoma State Department of Education, which a basis of accounting other than accounting principles generally accepted in the United States of America to comply with requirements of the Oklahoma State Department of Education. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 (C) 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 financial reporting provisions of the Oklahoma State Department of Education to meet financial reporting requirements of the State of Oklahoma; this includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Governmental 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 include 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 aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material 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 Owasso School District No. I-11, Tulsa County, internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Owasso School District No. I-11, Tulsa County, Oklahoma's ability to continue as a going concern for a reasonable period of time.

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

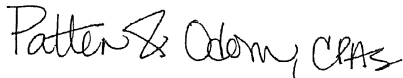
Supplementary Information

Our audit was conducted for the purpose of forming opinions on the fund type and account group financial statements within the combined financial statements. The combining fund statements-regulatory basis, and other schedules as listed in the table of contents, under supplementary information, are presented for purposes of additional analysis and are not a required part of the combined financial statements of the District. The Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The combining financial statements-regulatory basis, and other schedules as listed in the table of contents, under supplementary information and the Schedule of Expenditures of Federal Awards are the responsibility of management and were derived from and relate directly to the underlying accounting records used to prepare the combined financial statements. Such 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, and other additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information including the Schedule of Expenditures of Federal Awards are fairly stated in all material respects in relation to the combined financial statements taken as a whole on the regulatory basis of accounting described in Note 1 (C).

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 5, 2026, on our consideration of Owasso School District No. I-11, Tulsa County, Oklahoma, 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.



Patten & Odom, CPAs, PLLC
Broken Arrow, OK

COMBINED FINANCIAL STATEMENTS

**OWASSO SCHOOL DISTRICT NO. I-11
 COMBINED STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES
 ALL FUND TYPES AND ACCOUNT GROUPS - REGULATORY BASIS
 JUNE 30, 2025**

	Governmental Fund Types				Fiduciary Fund Types	Account Groups	Total (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	Trust and Agency	General Long-term Debt	June 30, 2025
ASSETS							
Cash	\$ 22,268,492.33	\$ 6,633,180.97	\$ 5,553,565.30	\$ 40,422,440.67	\$ 3,293,134.40	\$ -	\$ 78,170,813.67
Investments	-	-	-	-	-	-	-
Amounts available in debt service fund Amounts to be provided for retirement of general long-term debt	-	-	-	-	-	5,553,565.30	5,553,565.30
	-	-	-	-	-	66,406,434.70	66,406,434.70
Total assets	\$ 22,268,492.33	\$ 6,633,180.97	\$ 5,553,565.30	\$ 40,422,440.67	\$ 3,293,134.40	\$ 71,960,000.00	\$ 150,130,813.67
LIABILITIES AND FUND BALANCES							
Liabilities:							
Outstanding warrants	\$ 1,996,498.75	\$ 118,398.51	\$ -	\$ 946,612.41	\$ 98,247.05	\$ -	\$ 3,159,756.72
Encumbrances	-	-	-	-	-	-	-
Long-term debt:							
Capitalized lease obligations payable	-	-	-	-	-	-	-
Bonds payable	-	-	-	-	-	71,960,000.00	71,960,000.00
Interest payable	-	-	-	-	-	-	-
Total liabilities	\$ 1,996,498.75	\$ 118,398.51	\$ -	\$ 946,612.41	\$ 98,247.05	\$ 71,960,000.00	\$ 75,119,756.72
Fund Balances							
Designated for capital projects	\$ -	\$ -	\$ -	\$ 39,475,828.26	\$ -	\$ -	\$ 39,475,828.26
Designated for debt service	-	-	5,553,565.30	-	-	-	5,553,565.30
Cash fund balances	20,271,993.58	6,514,782.46	-	-	3,194,887.35	-	29,981,663.39
Total fund balances	\$ 20,271,993.58	\$ 6,514,782.46	\$ 5,553,565.30	\$ 39,475,828.26	\$ 3,194,887.35	\$ -	\$ 75,011,056.95
Total liabilities and fund balances	\$ 22,268,492.33	\$ 6,633,180.97	\$ 5,553,565.30	\$ 40,422,440.67	\$ 3,293,134.40	\$ 71,960,000.00	\$ 150,130,813.67

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

**OWASSO SCHOOL DISTRICT NO. I-11
 COMBINED STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCES
 ALL GOVERNMENTAL FUND TYPES - REGULATORY BASIS
 FOR THE YEAR ENDED JUNE 30, 2025**

	Governmental Fund Types				Total (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	June 30, 2025
Revenues collected:					
Local sources	\$ 30,384,587.13	\$ 6,067,460.44	\$ 23,203,321.39	\$ 1,004,785.00	\$ 60,660,153.96
Intermediate sources	3,752,534.88	-	-	-	3,752,534.88
State sources	43,650,055.36	1,387,950.66	-	-	45,038,006.02
Federal sources	4,397,349.26	2,347,602.17	-	-	6,744,951.43
Non-revenue sources	52,884.88	13,514.20	-	-	66,399.08
Total revenues collected	\$ 82,237,411.51	\$ 9,816,527.47	\$ 23,203,321.39	\$ 1,004,785.00	\$ 116,262,045.37
Expenditures paid:					
Instruction	\$ 47,941,268.53	-	-	-	\$ 47,941,268.53
Support services	32,349,602.35	5,112,573.09	-	-	37,462,175.44
Non-instructional services	25,529.27	4,758,416.59	-	-	4,783,945.86
Capital outlay	-	-	-	28,313,188.29	28,313,188.29
Other outlays	94,019.20	13,514.20	-	-	107,533.40
Other uses	-	-	-	-	-
Repayments	-	-	-	-	-
Debt service:					
Principal retirement	-	-	17,655,000.00	-	17,655,000.00
Interest	-	-	2,030,425.00	-	2,030,425.00
Total expenditures paid	\$ 80,410,419.35	\$ 9,884,503.88	\$ 19,685,425.00	\$ 28,313,188.29	\$ 138,293,536.52
Excess of revenues collected over (under) expenses paid before adjustments to prior year encumbrances	\$ 1,826,992.16	\$ (67,976.41)	\$ 3,517,896.39	\$ (27,308,403.29)	\$ (22,031,491.15)
Adjustments to prior year encumbrances	\$ 457.00	\$ -	\$ -	\$ -	\$ 457.00
Other financing sources (uses):					
Bond sale proceeds	-	-	-	33,662,310.00	33,662,310.00
Premium on bonds sold	-	-	-	-	-
Bank charges	-	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ 33,662,310.00	\$ 33,662,310.00
Excess (deficiency) of revenue collected over expenditures paid and other financing sources (uses)	\$ 1,827,449.16	\$ (67,976.41)	\$ 3,517,896.39	\$ 6,353,906.71	\$ 11,631,275.85
Fund balances, beginning of year	\$ 18,444,544.42	\$ 6,582,758.87	\$ 2,035,668.91	\$ 33,121,921.55	\$ 60,184,893.75
Fund balances, end of year	\$ 20,271,993.58	\$ 6,514,782.46	\$ 5,553,565.30	\$ 39,475,828.26	\$ 71,816,169.60

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

**OWASSO SCHOOL DISTRICT NO. I-11
 COMBINED STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 BUDGETED GOVERNMENTAL FUND TYPES - REGULATORY BASIS
 FOR THE YEAR ENDED JUNE 30, 2025**

	General Fund			Special Revenue Fund		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
Revenues collected:						
Local sources	\$ 27,459,187.65	\$ 27,459,187.65	\$ 30,384,587.13	\$ 5,245,512.67	\$ 5,245,512.67	\$ 6,067,460.44
Intermediate sources	3,039,330.47	3,039,330.47	3,752,534.88	-	-	-
State sources	42,540,846.07	42,540,846.07	43,650,055.36	276,657.02	276,657.02	1,387,950.66
Federal sources	3,987,418.98	3,987,418.98	4,397,349.26	2,300,463.97	2,300,463.97	2,347,602.17
Non-revenue sources	-	-	52,884.88	11,672.52	11,672.52	13,514.20
Total revenues collected	<u>\$ 77,026,783.17</u>	<u>\$ 77,026,783.17</u>	<u>\$ 82,237,411.51</u>	<u>\$ 7,834,306.18</u>	<u>\$ 7,834,306.18</u>	<u>\$ 9,803,013.27</u>
Expenditures paid:						
Instruction	\$ 63,002,176.77	\$ 63,002,176.77	\$ 47,941,268.53	-	-	-
Support services	32,349,602.35	32,349,602.35	32,349,602.35	7,790,055.15	7,790,055.15	5,112,573.09
Non-instructional services	25,529.27	25,529.27	25,529.27	6,613,495.70	6,613,495.70	4,758,416.59
Capital outlay	-	-	-	-	-	-
Other outlays	94,019.20	94,019.20	94,019.20	13,514.20	13,514.20	13,514.20
Other Uses	-	-	-	-	-	-
Repayment	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total expenditures paid	<u>\$ 95,471,327.59</u>	<u>\$ 95,471,327.59</u>	<u>\$ 80,410,419.35</u>	<u>\$ 14,417,065.05</u>	<u>\$ 14,417,065.05</u>	<u>\$ 9,884,503.88</u>
Excess of revenues collected over (under) expenses paid before adjustments to prior year encumbrances	<u>\$ (18,444,544.42)</u>	<u>\$ (18,444,544.42)</u>	<u>\$ 1,826,992.16</u>	<u>\$ (6,582,758.87)</u>	<u>\$ (6,582,758.87)</u>	<u>\$ (81,490.61)</u>
Adjustments to prior year encumbrances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 457.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Other financing sources (uses):						
Operating transfers in/out	-	-	-	-	-	-
Bank Charges	-	-	-	-	-	-
Total other financing sources (uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Excess (deficiency) of revenue collected over expenditures paid and other financing sources (uses)	<u>\$ (18,444,544.42)</u>	<u>\$ (18,444,544.42)</u>	<u>\$ 1,827,449.16</u>	<u>\$ (6,582,758.87)</u>	<u>\$ (6,582,758.87)</u>	<u>\$ (81,490.61)</u>
Fund balance, beginning of year	<u>\$ 18,444,544.42</u>	<u>\$ 18,444,544.42</u>	<u>\$ 18,444,544.42</u>	<u>\$ 6,582,758.87</u>	<u>\$ 6,582,758.87</u>	<u>\$ 6,582,758.87</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,271,993.58</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,514,782.46</u>

NOTES TO THE FINANCIAL STATEMENTS

**OWASSO SCHOOL DISTRICT NO. I-11
TULSA COUNTY, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENTS – REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025**

1. Summary of Significant Accounting Policies

The accompanying financial statements of the Owasso School District I-11, Tulsa (the “District”) conform to the regulatory basis of accounting, which is another comprehensive basis of accounting prescribed by the Oklahoma State Department of Education and conforms to the system of accounting authorized by the State of Oklahoma. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with 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 the State of Oklahoma. The general operating authority for the public school system is the Oklahoma School Code contained in Title 70, Oklahoma Statutes.

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

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

B. Measurement Focus

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

A fund is an independent accounting entity with a self-balancing set of accounts. The account groups are financial reporting devices designed to provide accountability for certain assets and liabilities that are not recorded directly in the funds.

Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate “fund types.” The District has the following fund types and account groups:

Governmental Funds

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 project funds), and the servicing of general long-term debt (debt service funds). The basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. All governmental type funds are accounted for using the Regulatory (Statutory) basis of accounting. All revenues from all sources, including property taxes, entitlements, grants, and shared revenues are recognized when they are received, rather than earned. Expenditures are generally recognized when encumbered or reserved, rather than at the time the related liability is incurred. Unmatured interest for debt service is recognized when due and certain compensated absences and claims and judgments are recognized when the obligations are expected to be liquidated with expendable, available financial resources. Fiduciary type funds are accounted for using the regulatory basis of accounting. These practices differ from accounting principles generally accepted in the United States of America.

**OWASSO SCHOOL DISTRICT NO. I-11
TULSA COUNTY, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENTS – REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025**

Summary of Significant Accounting Policies (continued)

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 local property taxes and federal and state funding. 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 Fund – The special revenue funds are used for proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

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 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.

Child Nutrition Fund – The child nutrition fund consists of revenues from local collections, state, and federal sources used to benefit the food service program.

Debt Service Fund – The debt service fund is the District’s sinking fund and is used to account for the accumulation of financial resources for the payment of general long-term debt principal and interest. 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 fund and is used to account for the proceeds of bond sales to be used exclusively for acquiring school sites, constructing and equipping new school facilities, renovating existing facilities, and acquiring transportation equipment.

Fiduciary Funds

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

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

Expendable Trust Fund - Expendable Trust Funds typically include scholarships and endowments. The District maintained the following Expendable Trust Fund during fiscal year 2024-2025:

Jennifer Gibson Memorial Fund – This fund receives its assets by way of donations and interest earnings. The fund is used to benefit Lady Ram softball players.

Account Groups

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

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

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

**OWASSO SCHOOL DISTRICT NO. I-11
TULSA COUNTY, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENTS – REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025**

Summary of Significant Accounting Policies (continued)

C. **Basis of Accounting and Presentation**

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

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

- Encumbrances represented by purchase orders, contracts, and other commitments for the expenditure of monies and are recorded as expenditures when approved.
- Investments are recorded as assets when purchased.
- Warrants payable are recorded as liabilities when issued.
- Long-term debt is recorded when incurred.
- Compensated absences are recorded as an expenditure and liability when the obligation is paid.
- Fixed assets are recorded in the General Fixed Asset Account Group. Fixed assets are not depreciated.

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

D. **Budgets and Budgetary Accounting**

Prior to July 1 each year, the governing board of the school district prepares a verified application showing the needs of the school district and submits the application to the County Excise Board, who makes temporary appropriations for lawful current expenses of the school district. The temporary appropriations are merged with the annual appropriations when the annual budget for the school district is finally approved.

Prior to October 1 each year, the school Board of Education must make a financial statement, showing the true fiscal condition of the school as of the close of the previous fiscal year ended June 30, along with an itemized statement of estimated needs and probable income from all sources for the fiscal year.

A budget is legally adopted by the Board of Education for the general fund and special revenue fund(s) of the school district.

Encumbrances represent commitments 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. Under Oklahoma Law, unencumbered appropriations lapse at the end of the year.

E. **Assets, Liabilities and Fund Equity**

Memorandum Only – Total Column

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

Cash – Cash consists of currency and checks on hand and demand deposit accounts with banks and other financial institutions.

**OWASSO SCHOOL DISTRICT NO. I-11
TULSA COUNTY, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENTS – REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025**

Summary of Significant Accounting Policies (continued)

Investments – State statutes govern the District’s investment policy. Permissible investments include direct obligations of the United States Government and Agencies; certificates of deposit of savings and loan associations, and bank and trust companies; and savings accounts or savings certificates of savings and loan associations, and trust companies. Collateral is required for demand deposits and certificates of deposit for all amounts not covered by federal deposit insurance. Investments are stated at cost.

Inventories – Inventories consist of minimal amounts of expendable supplies held for consumption. The value of consumable inventories at year-end is not material to the District’s financial statements. The costs of inventories are recorded as expenditures when encumbered and purchased, rather than when consumed.

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

No liability is recorded for non-vesting accumulating rights to receive such pay benefits.

Fixed Assets – The District has not maintained a record of its general fixed assets, and, accordingly, a General Fixed Asset Account Group is not included in the financial statements. General fixed assets purchased are recorded as expenditures in the various funds at the time of purchase.

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.

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

F. Revenues, Expenses and Expenditures

Local Revenues – Revenue from local sources is revenue produced within the school district, which includes ad valorem taxes. It is available for current educational expenses and for other purposes authorized by the school board.

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

If the first payment is not made timely, the entire tax becomes due and payable on January 2. Second half taxes become delinquent on April 1 of the year following the year of assessment. If taxes are delinquent and unpaid for a period of three years or more the real estate may be sold for such taxes.

Intermediate Revenues – Revenue from intermediate sources is revenue from funds collected by an intermediate administrative unit or political sub-division, such as a county or municipality, and redistributed to the school district.

**OWASSO SCHOOL DISTRICT NO. I-11
TULSA COUNTY, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENTS – REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025**

Summary of Significant Accounting Policies (continued)

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

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

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

Federal Revenues – Revenue from Federal sources is money originating from the Federal government and made available to the school district either as direct grants or under various programs passed-through the State Department of Education or other state agencies.

The Federal government also makes payments to school districts whose revenues are adversely affected by the presence of Federal activities. Although these payments are made in consideration of lost property tax revenue, the Oklahoma State Department of Education advocates classifying such amounts as revenue from Federal sources.

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 co-curricular activities. It may also be provided through some other approved medium, such as television, radio, telephone and correspondence. Examples of expenditures that might be 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.

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 objective of instruction, community services and enterprise programs, rather than as entities within them.

Operation of Non-Instructional Services Expenditures – Activities concerned with providing non-instructional services to students, staff, and the community.

Facilities Acquisition and Construction Services Expenditures – Consist 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 improvement 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 overpayments, non-qualified expenditures, and other refunds to be repaid from District funds.

**OWASSO SCHOOL DISTRICT NO. I-11
TULSA COUNTY, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENTS – REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025**

Summary of Significant Accounting Policies (continued)

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.

Budgetary Information

Under current Oklahoma Statutes, a formal Estimate of Needs (Budget) is required for all general and special revenue funds. Budgets are presented for all funds that include the originally approved budgeted appropriations for expenditures and final budgeted appropriations as adjusted for supplemental appropriations and approved transfers between budget categories. The annual Estimate of Needs, when approved by the Board and subsequently filed with the County Clerk and approved by the County Excise Board, becomes the legal budget. Supplemental appropriations, if required, were made during the year and are reflected on the budget vs. actual presentations shown included in supporting schedules.

2. Deposit Categories of Credit Risk

Collateral is required for demand deposits and certificates of deposit for all amounts not covered by federal deposit insurance. The District's investment policies are governed by state statute. Permissible investments include:

1. Direct obligations of the United States Government to the payment of which the full faith and credit of the government is pledged.
2. Obligations to the payment of which the full faith and credit of the state is pledged.
3. Certificates of deposits of banks when such certificates of deposits are secured by acceptable collateral as in the deposit of other public monies.
4. Savings accounts or savings certificates of savings and loan associations to the extent that such accounts or certificates are fully insured by the Federal Savings and Loan Insurance Corporation.
5. Repurchase agreements that have underlying collateral consisting of those items specified in paragraphs 1 and 2 of this section including obligations of the United States, its agencies and instrumentalities, and where collateral has been deposited with a trustee of custodian bank in an irrevocable trust or escrow account established for such purposes.
6. County, municipal or school district direct debt obligations for which an ad valorem tax may be levied or bond and revenue anticipation notes, money judgments against such county, municipality or school district ordered by a court of record or bonds or bond and revenue anticipation notes issued by a public trust for which such county, municipality or school district is a beneficiary thereof. All collateral pledged to secure public funds shall be valued at no more than market value.
7. Money market mutual funds regulated by the Securities and Exchange Commission and which investments consist of obligations of the United States, its agencies and instrumentalities, and investments in those items listed above.
8. Warrants, bonds or judgments of the school district.

**OWASSO SCHOOL DISTRICT NO. I-11
TULSA COUNTY, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENTS – REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025**

Deposit Categories of Credit Risk (continued)

9. Qualified pooled investment programs, the investments of which consist of those items specified above, as well as obligations of the United States agencies and instrumentalities, regardless of the size of the district's budget. To be qualified, a pooled investment program for school funds must be governed through an Interlocal cooperative agreement formed pursuant to Title 70 Section 5-117b, and the program must competitively select its investment advisors and other professionals. Any pooled investment program must be approved by the Board of Education.

The District's investment policy instructs the treasurer to minimize risks by diversifying the investment portfolio; structuring investments so that securities mature in time to meet cash requirements; and by investing the full amount of all accounts of the District.

Custodial Credit Risk:

Deposits and Investments - The District's demand deposits are required by law to be collateralized by the amount that is not federally insured.

Securities pledged as collateral are held by a third party or Federal Reserve Bank. Joint custody safekeeping receipts are held in the name of the depositing institution but are pledged to the District. The security cannot be released, substituted, or sold without the School Treasurer's approval and release of the security.

Certificates of deposit are collateralized at least by the amount not federally insured. As of June 30, 2025, the District had no deposits exposed to custodial credit risk.

Interest Rate Risk:

Investments are made based upon prevailing market conditions at the time of the transaction with the intent to hold the instrument until maturity. The District's investment policy limits the duration of investments to a maximum maturity from the date of purchase of twelve months provided sufficient liquidity is available to meet major outlays. The District's Board of Education monitors the District's investment performance on an ongoing basis to limit the District's interest rate risk.

Credit Risk:

The District's investment policy requires that the investment portfolio be diversified to avoid one class of investment having a disproportionate impact on the portfolio. The District's policy also requires that all deposits and investments in excess of amounts covered by federal deposit insurance be fully collateralized by the institution holding the deposits or investments.

At June 30, 2025, the District has no investments.

3. General Long-Term Debt

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

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

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

**OWASSO SCHOOL DISTRICT NO. I-11
TULSA COUNTY, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENTS – REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025**

General Long-Term Debt (continued)

	<u>Amount Outstanding</u>
School District No. I-11 Combined Purpose Bonds, Series 2023, original issue \$31,000,000.00, average interest rate of 4.620%, first installment of \$1,000,000.00 due on June 1, 2025, and final installment of \$15,000,000.00 on June 1, 2027.	\$ 30,000,000.00
School District No. I-11 Combined Purpose Bonds Series 2024, original issue \$8,300,000.00, average interest rate of 2.97%, first installment of \$1,040,000.00 due on March 1, 2026, and, final installment of \$3,630,000.00 due on March 1, 2028.	8,300,000.00
School District No. I-11 Building Bonds Series 2025, original issue \$33,660,000.00, interest rate of 4.00%, first installment of \$2,620,000.00 due on March 1, 2028, and final installment of \$15,520,000.00 due on March 1, 2030.	<u>33,660,000.00</u>
Total Bonds Outstanding	\$ <u>71,960,000.00</u>

The annual debt service requirements to retire bond principal and to pay interest are as follows:

Year ending June 30,	Principal	Interest	Total Requirements
2026	\$ 16,040,000.00	\$ 2,990,385.00	\$ 19,030,385.00
2027	18,630,000.00	2,305,125.00	20,935,125.00
2028	6,250,000.00	1,446,225.00	7,696,225.00
2029	15,520,000.00	1,241,600.00	16,761,600.00
2030	<u>15,520,000.00</u>	<u>620,800.00</u>	<u>16,140,800.00</u>
Total	\$ <u>71,960,000.00</u>	\$ <u>8,604,135.00</u>	\$ <u>80,564,135.00</u>

Interest expense incurred on general obligation bond debt during the year ended June 30, 2025 totaled \$2,030,425.00.

Changes in Long-Term Debt

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

		<u>Bonds Payable</u>
Balance, July 1, 2024	\$	55,955,000.00
Additions		33,660,000.00
Retirements		<u>17,655,000.00</u>
Balance, June 30, 2025	\$	<u>71,960,000.00</u>

**OWASSO SCHOOL DISTRICT NO. I-11
TULSA COUNTY, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENTS – REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025**

4. 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 District, OK 73152 or by calling 405-521- 2387.

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 employees 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. Additionally, OTRS receives "federal matching contributions" for positions whose funding comes from federal sources or certain grants. The District and State are required to contribute 14.0% of applicable compensation. Contributions received by the System from the State of Oklahoma are from 3.54% of its revenues from sales tax use taxes, corporate income taxes and individual income taxes. The District contributed 9.5% and the State of Oklahoma plus the federal contribution contributed the remaining 4.5% during this year. The District is allowed by the Oklahoma Teachers' Retirement System to make the required contributions on behalf of the participating members. The school is required to pay 16.5% for any compensated retired teachers already receiving retirement benefits.

Annual Pension Cost

The District's total contribution for 2025, 2024, and 2023 were \$7,698,422.08, \$7,254,962.58, and \$6,725,921.39, respectively. Total payroll for fiscal year 2024-2025 amounted to \$60,065,354.23.

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.

5. Litigation

The District is contingently liable for lawsuits and other claims in the ordinary course of its operations. The settlement of such contingencies under the budgetary process would require appropriation of revenues yet to be realized, and would not materially affect the financial position of the District at June 30, 2025.

**OWASSO SCHOOL DISTRICT NO. I-11
TULSA COUNTY, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENTS – REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025**

6. Related Entities

The following entities are separately constituted and, accordingly, their financial position and results of operations have not been presented in the accompanying financial statements. Officers are not appointed by the school board. The school board is not responsible for approving budgets, contracts, key personnel, fiscal matters or day-to-day operations of the booster club.

Ator Booster Club	Owasso Rams Football Boosters
Bailey Booster Club	Owasso Rams Golf Booster Club
Barnes Community Care	Team Nativerams Booster Club, Inc.
Barnes Elementary PTO	Owasso Rams Mock Trial Booster Club
Hayward Smith Elementary PTO	Odyssey of the Mind Booster Association
Hodson PTO	Owasso Varsity Pom Booster Club
Mills Action Club	Owasso Rams Soccer Booster Club
Morrow Elementary PTO	Owasso Rams Softball Booster Club, Inc.
Northeast Elementary PTO	Owasso Rams Swim Team Booster Club
Stone Canyon Elementary PTO	Owasso Tennis Booster Club
Owasso Band Patrons Club	Owasso Rams Track & Cross-Country Booster Club
Owasso Baseball Booster Club	Owasso Volleyball Booster Club
Owasso Rams Basketball Booster Club	Owasso Wrestling Booster Club/Owasso Takedown Club
Owasso Choir Patrons	Owasso Cheer Booster Club
Owasso Drama Club Booster Club	

7. 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 these risks have not exceeded the commercial insurance coverage in any of the past three fiscal years.

The School also participates in a risk pool for Workers' Compensation coverage in which there is transfer or pooling of risks among the participants of that pool. In accordance with GASB No. 10, the School reports the required contribution to the pool, net of refunds, as insurance expense. The risk pool is the Oklahoma School Assurance Group (OSAG), an organization formed for the purpose of providing workers' compensation coverage to participating schools in the State of Oklahoma. In that capacity, OSAG is responsible for providing loss control services and certain fiscal activities, including obtaining contract arrangements for the underwriting, excess insurance agreements, claims processing, and legal defense for any and all claims submitted to them during the plan year.

As a member of OSAG, the District is required to pay fees set by OSAG according to an established payment schedule. A portion of the fees paid by the District goes into a loss fund for the District. The fee for the loss fund is calculated by projecting losses based on the schools losses for the last five years. OSAG provides coverage in excess of the Loss Fund, so the District's liability for claim loss is limited to the balance of the loss fund. If the District does not use their loss fund in three years, it is returned to them with no interest.

The District participates in the Oklahoma Public Schools Unemployment Compensation Account under the sponsorship of the Oklahoma State School Boards Association and the cooperative council for Oklahoma School Administration. The account was established to let school districts self-insure unemployment benefits for school employees. The funds are held in the name of each school district as reserves to pay unemployment claims. Each school district is individually liable for that portion of the benefits paid from the fund attributable to wages paid by the school district in the same manner as if no group account had been established. The reserve funds may be withdrawn from the account upon request of the school district. At June 30, 2025, the Owasso School District had reserves on deposit with the Oklahoma Public Schools Unemployment Compensation Accounting totaling \$3,758.10. This amount has not been included in the District's balance sheet at June 30, 2025.

**OWASSO SCHOOL DISTRICT NO. I-11
TULSA COUNTY, OKLAHOMA
NOTES TO THE FINANCIAL STATEMENTS – REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025**

8. Surety Bonds

The Chief Financial Officer /Treasurer is bonded by Western Surety Company, bond number 63727992, for the penal sum of \$350,000.00 for the term of July 1, 2024, to July 1, 2025.

The encumbrance clerk is bonded by Western Surety Company, bond number 61619182, for the penal sum of \$5,000.00 for the term of July 1, 2024, to July 1, 2025.

The activity fund clerk is bonded by Western Surety Company, bond number 66907166, for the penal sum of \$5,000.00 for the term of January 3, 2024 to January 3, 2025 and January 3, 2025 to January 3, 2026.

The Superintendent is bonded by Western Surety Company, bond number 72424688, for the penal sum of \$100,000.00 for the term of July 1, 2024, to July 1, 2025.

The minutes clerk is bonded by Western Surety Company, bond number 63042018, for the penal sum of \$1,000.00 for the term of July 1, 2024, to July 1, 2025.

9. Food Service Contract

The District has a management agreement with Sodexo Management, Inc., and retains Sodexo to manage and operate the school's food service operations. Per the agreement, the District pays Sodexo a management fee based on the number of meals served each month. The District also pays Sodexo a general support services fee based on the number of meals served each accounting period. The District provides utilities, janitorial supplies, new equipment, and adequate premises for use in food service operations including suitable office facilities, furniture, and equipment for management personnel.

The food service contract provides that if food service operations result in a deficit during the term of the contract, Sodexo Management, Inc. will reimburse the district for the deficit. Contract provisions preclude Sodexo Management, Inc. from collecting any unpaid amounts the school may owe at fiscal year-end.

10. Early Retirement Benefit

The Owasso Public Schools offers its employees a retirement package benefit, with the amount based on the classification of employment. Administrators receive \$6,600 annually, certified employees receive \$5,400 and support employees receive \$4,200 for four (4) years. Nothing contained in the benefit package shall oblige the Owasso Public Schools to make any payments pursuant to any retirement benefit contract in any fiscal year beyond the year in which it is offered, nor create or allow the creation of any unfunded liability on the part of the District.

Other guidelines that apply are:

- 1) Retirement must occur with the Oklahoma Teachers' Retirement System (OTRS) with applicable points (80 or 90) obtained.
- 2) Fifteen (15) years must have been completed in the Owasso Public Schools. The immediate ten (10) years prior to retirement with OTRS must also be spent in the District.
- 3) The benefit will be \$550, \$450 or \$350 monthly for 48 months and subject to lawful withholdings.
- 4) Benefits are payable July 30th through June 30th.
- 5) The benefit amount is paid in lieu of all other benefits such as health, dental, life, etc.
- 6) Retirees must annually enter into a contract with the Owasso Public Schools before the retirement benefit will be paid.

On June 30, 2025, the District had 60 employees receiving benefits under the early retirement guidelines. The early retirement benefits are appropriated annually from School District funds. No liability is reflected in the financial statements for the early retirement benefits.

SUPPLEMENTAL INFORMATION

**OWASSO SCHOOL DISTRICT NO. I-11
 COMBINING STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES
 ALL SPECIAL REVENUE FUNDS - REGULATORY BASIS
 JUNE 30, 2025**

	<u>Building Fund</u>	<u>Child Nutrition Fund</u>	<u>Total June 30, 2025</u>
<u>ASSETS:</u>			
Cash	\$ 4,398,439.76	\$ 2,234,741.21	\$ 6,633,180.97
Investments	-	-	-
Total assets	<u>\$ 4,398,439.76</u>	<u>\$ 2,234,741.21</u>	<u>\$ 6,633,180.97</u>
<u>LIABILITIES AND FUND BALANCES:</u>			
Liabilities:			
Outstanding warrants	\$ 117,062.12	\$ 1,336.39	\$ 118,398.51
Encumbrances	-	-	-
Total liabilities	<u>\$ 117,062.12</u>	<u>\$ 1,336.39</u>	<u>\$ 118,398.51</u>
Fund balances:			
Cash fund balances	\$ 4,281,377.64	\$ 2,233,404.82	\$ 6,514,782.46
Total fund balances	<u>\$ 4,281,377.64</u>	<u>\$ 2,233,404.82</u>	<u>\$ 6,514,782.46</u>
Total liabilities and fund balances	<u>\$ 4,398,439.76</u>	<u>\$ 2,234,741.21</u>	<u>\$ 6,633,180.97</u>

OWASSO SCHOOL DISTRICT NO. I-11
COMBINING STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN FUND BALANCES
ALL SPECIAL REVENUE FUNDS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Building Fund</u>	<u>Child Nutrition Fund</u>	<u>Total June 30, 2025</u>
Revenues collected:			
Local sources	\$ 4,298,281.14	\$ 1,769,179.30	\$ 6,067,460.44
Intermediate sources	-	-	-
State sources	1,085,827.72	302,122.94	1,387,950.66
Federal sources	-	2,347,602.17	2,347,602.17
Non-revenue sources	-	13,514.20	13,514.20
Total revenue collected	\$ 5,384,108.86	\$ 4,432,418.61	\$ 9,816,527.47
Expenditures paid:			
Instruction	\$ -	\$ -	\$ -
Support services	5,112,573.09	-	5,112,573.09
Non-instructional services	-	4,758,416.59	4,758,416.59
Capital outlay	-	-	-
Other outlays	-	13,514.20	13,514.20
Other uses	-	-	-
Repayments	-	-	-
Debt service:			
Principal retirement	-	-	-
Interest	-	-	-
Total expenditures paid	\$ 5,112,573.09	\$ 4,771,930.79	\$ 9,884,503.88
Excess of revenues collected over (under) expenses paid before adjustments to prior year encumbrances	\$ 271,535.77	\$ (339,512.18)	\$ (67,976.41)
Adjustments to prior year encumbrances	\$ -	\$ -	\$ -
Other financing sources (uses):			
Operating transfers in/(out)	\$ -	\$ -	\$ -
Bank charges	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -
Excess of revenues and other sources over (under) expenditures and other uses	\$ 271,535.77	\$ (339,512.18)	\$ (67,976.41)
Fund balances, beginning of year	\$ 4,009,841.87	\$ 2,572,917.00	\$ 6,582,758.87
Fund balances, end of year	\$ 4,281,377.64	\$ 2,233,404.82	\$ 6,514,782.46

**OWASSO SCHOOL DISTRICT NO. I-11
 COMBINING STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES
 CAPITAL PROJECT FUNDS - REGULATORY BASIS
 JUNE 30, 2025**

	<u>Bond Fund 31</u>	<u>Bond Fund 33</u>	<u>Bond Fund 35</u>	<u>Bond Fund 39</u>	<u>Total</u>
<u>ASSETS</u>					
Assets:					
Cash	\$ 40,201,196.44	\$ 713.68	\$ 38,156.54	\$ 182,374.01	\$ 40,422,440.67
Investments	-	-	-	-	-
Total assets	\$ 40,201,196.44	\$ 713.68	\$ 38,156.54	\$ 182,374.01	\$ 40,422,440.67
 <u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Outstanding warrants	\$ 941,168.93	\$ -	\$ -	\$ 5,443.48	\$ 946,612.41
Encumbrances	-	-	-	-	-
Total liabilities	\$ 941,168.93	\$ -	\$ -	\$ 5,443.48	\$ 946,612.41
Fund balances:					
Designated for capital projects	\$ 39,260,027.51	\$ 713.68	\$ 38,156.54	\$ 176,930.53	\$ 39,475,828.26
Undesignated	-	-	-	-	-
Total fund balances	\$ 39,260,027.51	\$ 713.68	\$ 38,156.54	\$ 176,930.53	\$ 39,475,828.26
Total liabilities and fund balances	\$ 40,201,196.44	\$ 713.68	\$ 38,156.54	\$ 182,374.01	\$ 40,422,440.67

**OWASSO SCHOOL DISTRICT NO. I-11
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
CAPITAL PROJECT FUNDS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Bond Fund 31</u>	<u>Bond Fund 33</u>	<u>Bond Fund 35</u>	<u>Bond Fund 39</u>	<u>Total</u>
Revenues collected:					
Local sources	\$ 1,004,785.00	\$ -	\$ -	\$ -	\$ 1,004,785.00
Intermediate sources	-	-	-	-	-
State sources	-	-	-	-	-
Federal sources	-	-	-	-	-
Non-Revenue sources	-	-	-	-	-
Total revenues collected	<u>\$ 1,004,785.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,004,785.00</u>
Expenditures paid:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Support services	-	-	-	-	-
Non-instructional services	-	-	-	-	-
Capital outlays	28,096,100.13	-	113,304.00	103,784.16	28,313,188.29
Other outlays	-	-	-	-	-
Repayments	-	-	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest	-	-	-	-	-
Total expenditures paid	<u>\$ 28,096,100.13</u>	<u>\$ -</u>	<u>\$ 113,304.00</u>	<u>\$ 103,784.16</u>	<u>\$ 28,313,188.29</u>
Excess of revenues collected over (under) expenditures	<u>\$ (27,091,315.13)</u>	<u>\$ -</u>	<u>\$ (113,304.00)</u>	<u>\$ (103,784.16)</u>	<u>\$ (27,308,403.29)</u>
Adjustments to prior year encumbrances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Other financing sources (uses):					
Bond sale proceeds	\$ 33,662,310.00	\$ -	\$ -	\$ -	\$ 33,662,310.00
Operating transfers in/(out)	-	-	-	-	-
Bank charges	-	-	-	-	-
Total other financing sources (uses)	<u>\$ 33,662,310.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,662,310.00</u>
Excess revenues and other sources over (under) expenditures and other uses	<u>\$ 6,570,994.87</u>	<u>\$ -</u>	<u>\$ (113,304.00)</u>	<u>\$ (103,784.16)</u>	<u>\$ 6,353,906.71</u>
Fund balances, beginning of year	<u>\$ 32,689,032.64</u>	<u>\$ 713.68</u>	<u>\$ 151,460.54</u>	<u>\$ 280,714.69</u>	<u>\$ 33,121,921.55</u>
Fund balances, end of year	<u>\$ 39,260,027.51</u>	<u>\$ 713.68</u>	<u>\$ 38,156.54</u>	<u>\$ 176,930.53</u>	<u>\$ 39,475,828.26</u>

**OWASSO SCHOOL DISTRICT NO. I-11
 COMBINING STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES
 FIDUCIARY FUND - REGULATORY BASIS
 JUNE 30, 2025**

	Fiduciary Fund Types		
	Agency Fund	Private Purpose Trust Fund	
	Activity Fund	Jennifer Gibson Memorial Fund	Total
<u>ASSETS:</u>			
Cash	\$ 3,086,256.82	\$ 206,877.58	\$ 3,293,134.40
Investments	-	-	-
Total assets	\$ 3,086,256.82	\$ 206,877.58	\$ 3,293,134.40
<u>LIABILITIES AND FUND BALANCES:</u>			
Liabilities:			
Outstanding warrants	\$ 98,247.05	\$ -	\$ 98,247.05
Encumbrances	-	-	-
Total liabilities	\$ 98,247.05	\$ -	\$ 98,247.05
Fund balances:			
Cash fund balances	\$ 2,988,009.77	\$ 206,877.58	\$ 3,194,887.35
Total fund balances	\$ 2,988,009.77	\$ 206,877.58	\$ 3,194,887.35
Total liabilities and fund balances	\$ 3,086,256.82	\$ 206,877.58	\$ 3,293,134.40

OWASSO SCHOOL DISTRICT NO. I-11
STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID, AND CHANGES IN FUND BALANCE
FIDUCIARY FUND TYPE - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025

		<u>Private Purpose Trust Fund</u>
		<u>Jennifer Gibson Memorial Fund</u>
Revenues Collected		
Local	\$	6,877.58
Donation		-
Total	\$	<u>6,877.58</u>
Expenditures Paid		
Other uses	\$	<u>6,120.29</u>
Total	\$	<u>6,120.29</u>
Excess of revenues collected over (under) expenses paid	\$	<u>757.29</u>
Other financing sources (uses):		
Transfer in/(out)	\$	<u>-</u>
Excess revenues and other sources over/(under) expenditures and other uses	\$	<u>757.29</u>
Fund balance, beginning of year	\$	<u>206,120.29</u>
Fund balance, end of year	\$	<u><u>206,877.58</u></u>

OWASSO SCHOOL DISTRICT NO. I-11
BUDGETARY COMPARISON SCHEDULE - REGULATORY BASIS
BUILDING FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
Revenues collected:				
Local sources	\$ 3,780,213.28	\$ 3,780,213.28	\$ 4,298,281.14	\$ 518,067.86
Intermediate sources	-	-	-	-
State sources	-	-	1,085,827.72	1,085,827.72
Federal sources	-	-	-	-
Non-revenue sources	-	-	-	-
Total revenues collected	\$ 3,780,213.28	\$ 3,780,213.28	\$ 5,384,108.86	\$ 1,603,895.58
Expenditures paid:				
Instruction	\$ -	\$ -	\$ -	\$ -
Support services	7,790,055.15	7,790,055.15	5,112,573.09	2,677,482.06
Non-instructional services	-	-	-	-
Capital outlay	-	-	-	-
Other Outlays	-	-	-	-
Other Uses	-	-	-	-
Repayment	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest	-	-	-	-
Total expenditures	\$ 7,790,055.15	\$ 7,790,055.15	\$ 5,112,573.09	\$ 2,677,482.06
Excess of revenues collected over (under) expenses paid before adjustments to prior year encumbrances	\$ (4,009,841.87)	\$ (4,009,841.87)	\$ 271,535.77	\$ 4,281,377.64
Adjustments to prior year encumbrances	\$ -	\$ -	\$ -	\$ -
Other financing sources (uses):				
Operating transfers in/out	\$ -	\$ -	\$ -	\$ -
Bank charges	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -
Excess (deficiency) of revenue collected over expenditures paid and other financing sources (uses)	\$ (4,009,841.87)	\$ (4,009,841.87)	\$ 271,535.77	\$ 4,281,377.64
Fund balances, beginning of year	\$ 4,009,841.87	\$ 4,009,841.87	\$ 4,009,841.87	\$ -
Fund balance, end of year	\$ -	\$ -	\$ 4,281,377.64	\$ 4,281,377.64

**OWASSO SCHOOL DISTRICT NO. I-11
BUDGETARY COMPARISON SCHEDULE - REGULATORY BASIS
CHILD NUTRITION FUND
FOR THE YEAR ENDED JUNE 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget Favorable (Unfavorable)
Revenues collected:				
Local sources	\$ 1,465,299.39	\$ 1,465,299.39	\$ 1,769,179.30	\$ 303,879.91
Intermediate sources	-	-	-	-
State sources	276,657.02	276,657.02	302,122.94	25,465.92
Federal sources	2,300,463.97	2,300,463.97	2,347,602.17	47,138.20
Non-revenue sources	<u>11,672.52</u>	<u>11,672.52</u>	<u>13,514.20</u>	<u>1,841.68</u>
Total revenues collected	\$ <u>4,054,092.90</u>	\$ <u>4,054,092.90</u>	\$ <u>4,418,904.41</u>	\$ <u>376,484.03</u>
Expenditures paid:				
Instruction	\$ -	\$ -	\$ -	\$ -
Support services	-	-	-	-
Non-instructional services	6,613,495.70	6,613,495.70	4,758,416.59	1,855,079.11
Capital outlay	-	-	-	-
Other Outlays	13,514.20	13,514.20	13,514.20	-
Other Uses	-	-	-	-
Repayment	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest	-	-	-	-
Total expenditures	\$ <u>6,627,009.90</u>	\$ <u>6,627,009.90</u>	\$ <u>4,771,930.79</u>	\$ <u>1,855,079.11</u>
Excess of revenues collected over (under) expenses paid before adjustments to prior year encumbrances	\$ <u>(2,572,917.00)</u>	\$ <u>(2,572,917.00)</u>	\$ <u>(339,512.18)</u>	\$ <u>2,233,404.82</u>
Adjustments to prior year encumbrances	\$ -	\$ -	\$ -	\$ -
Other financing sources (uses):				
Operating transfers in/out	\$ -	\$ -	\$ -	\$ -
Bank charges	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -
Excess (deficiency) of revenue collected over expenditures paid and other financing sources (uses)	\$ <u>(2,572,917.00)</u>	\$ <u>(2,572,917.00)</u>	\$ <u>(339,512.18)</u>	\$ <u>2,233,404.82</u>
Fund balances, beginning of year	\$ <u>2,572,917.00</u>	\$ <u>2,572,917.00</u>	\$ <u>2,572,917.00</u>	\$ -
Fund balance, end of year	\$ <u>-</u>	\$ <u>-</u>	\$ <u>2,233,404.82</u>	\$ <u>2,233,404.82</u>

**OWASSO SCHOOL DISTRICT NO. I-11
SCHEDULE OF FEDERAL AWARDS EXPENDED
FOR THE YEAR ENDED JUNE 30, 2025**

Federal Grantor/Pass-Through Grantor/ Program Title	Federal Assistance Listing Number	Grantor's Number	Balance at July 1, 2024	Receipts	Expenditures	Balance at June 30, 2025
U.S. Department of Education						
Direct Programs:						
Title VI, Indian Education	84.060A	S060A242284	\$ (167,483.31)	\$ 425,545.07	\$ 412,971.00	\$ (154,909.24)
Subtotal Direct Programs:			\$ (167,483.31)	\$ 425,545.07	\$ 412,971.00	\$ (154,909.24)
Passed-Through U.S. Department of Education						
* Title I, Basic	84.010	N/A	\$ (247,528.01)	\$ 1,009,606.43	\$ 1,007,695.28	\$ (245,616.86)
* Title I Part A Neglected	84.010	N/A	(265.60)	1,930.65	1,748.90	(83.85)
Title II Part A Teacher and Principal Training	84.367	N/A	(30,513.55)	228,566.81	271,227.65	(73,174.39)
Title IV Student Support	84.424A	N/A	-	49,068.19	67,568.19	(18,500.00)
Title III Immigrant Education Act	84.365	N/A	-	119.28	119.28	-
Title III Part A English Language Acquisition Language	84.365	N/A	(12,799.67)	60,260.92	62,148.41	(14,687.16)
* ARP ESSER III - Oklahoma Paid Student Teacher Stipend	84.425U	N/A	-	6,996.00	6,996.00	-
* ARP ESSER III - Oklahoma Science of Reading	84.425U	N/A	1,292.00	5,814.00	7,092.52	13.48
* ESSER III American Rescue Plan	84.425U	N/A	(189,216.09)	347,970.50	158,754.41	-
* ARP ESSER III - Homeless II	84.425U	N/A	(5,867.66)	10,139.19	4,271.53	-
Subtotal			\$ (484,898.58)	\$ 1,720,471.97	\$ 1,587,622.17	\$ (352,048.78)
<i>* Special Education Cluster</i>						
Special Ed Prof Development-OSDE	84.027	N/A	\$ -	\$ 10,726.06	\$ 10,726.06	\$ -
Special Ed Prof Development	84.027	N/A	(280.77)	4,448.11	4,167.34	-
Transition Development Program	84.027X	N/A	-	18,418.37	22,820.87	(4,402.50)
IDEA B Flow Through	84.027	N/A	(468,163.39)	2,075,067.38	1,985,563.58	(378,659.59)
IDEA B Flow Through-Private	84.027	N/A	(228.90)	9,228.90	10,757.55	(1,757.55)
Preschool	84.173	N/A	(4,078.00)	51,010.83	46,932.83	-
Subtotal Special Education Cluster			\$ (472,751.06)	\$ 2,168,899.65	\$ 2,080,968.23	\$ (384,819.64)
Subtotal Passed Through State Department of Education			\$ (957,649.64)	\$ 3,889,371.62	\$ 3,668,590.40	\$ (736,868.42)

(Continued)

**OWASSO SCHOOL DISTRICT NO. I-11
SCHEDULE OF FEDERAL AWARDS EXPENDED
FOR THE YEAR ENDED JUNE 30, 2025**

<u>Federal Grantor/Pass-Through Grantor/ Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>Grantor's Number</u>	<u>Balance at July 1, 2024</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Balance at June 30, 2025</u>
<u>U. S. Department of Agriculture</u>						
Passed-Through State Department of Education						
<i>Child Nutrition Cluster</i>						
Non-Cash Assistance (Commodities):						
National School Lunch Program	10.555	N/A	\$ -	\$ 248,918.73	\$ 248,918.73	\$ -
Subtotal Non-Cash Assistance (Commodities)			\$ -	\$ 248,918.73	\$ 248,918.73	\$ -
National School Lunch Program	10.555	N/A	\$ 830,364.11	\$ 1,923,664.17	\$ 2,754,028.28	\$ -
School Breakfast	10.553	N/A	-	342,940.34	342,940.34	-
Summer Food Service Programs	10.559	N/A	-	80,997.66	80,997.66	-
Subtotal Child Nutrition Cluster			\$ 830,364.11	\$ 2,596,520.90	\$ 3,426,885.01	\$ -
Subtotal Passed-Through Child Nutrition			\$ 830,364.11	\$ 2,596,520.90	\$ 3,426,885.01	\$ -
<u>Other Federal Assistance</u>						
Passed-Through Cherokee Nation						
Johnson O'Malley	15.130	N/A	\$ (35,941.51)	\$ 82,388.56	\$ 122,423.19	\$ (75,976.14)
Subtotal Passed-Through Cherokee Nation			\$ (35,941.51)	\$ 82,388.56	\$ 122,423.19	\$ (75,976.14)
Passed-Through Tulsa County						
Flood Control	12.112	N/A	\$ 122.22	\$ 44.01	\$ 166.23	\$ -
Subtotal Passed-Through Tulsa County			\$ 122.22	\$ 44.01	\$ 166.23	\$ -
Subtotal Other Federal Assistance			\$ (35,819.29)	\$ 82,432.57	\$ 122,589.42	\$ (75,976.14)
TOTAL FEDERAL ASSISTANCE			\$ (330,588.13)	\$ 6,993,870.16	\$ 7,631,035.83	\$ (967,753.80)

* Major program

The accompanying notes are an integral part of this schedule

**OWASSO SCHOOL DISTRICT NO. I-11
TULSA COUNTY, OKLAHOMA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025**

A. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the school under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of The Oklahoma State Department of Education. Because the Schedule presents only a selected portion of the operations of the school, it is not intended and does not present the financial position, changes in net assets, or cash flows of the school.

B. Summary of Significant Accounting Policies

Expenditures reported in the Schedule are reported on the regulatory basis of accounting consistent with the preparation of the combined financial states except for non-monetary assistance noted in Note C. The school has elected not to use the 10% de minimis indirect cost rate. None of the federal programs include any loan programs.

C. Food Distribution

Non-monetary assistance is reported in the Schedule at the fair market value of the commodities received and disbursed.

**OWASSO SCHOOL DISTRICT NO. I-11
SCHOOL ACTIVITY FUND
RECEIPTS, TRANSFERS, DISBURSEMENTS AND SUB-ACCOUNT BALANCES
FOR THE YEAR ENDED JUNE 30, 2025**

Activities	Balance 7-1-24	Deposited	Net Transfers/ Adjustments	Disbursed	Balance 6-30-25
General Fund	\$ 156,685.74	\$ 112,218.44	\$ (10,082.30)	\$ 35,816.38	\$ 223,005.50
Child Nutrition Refund	-	10,000.00	-	10,000.00	-
OHS Activity	74,068.37	28,837.07	784.36	20,130.50	83,559.30
HS AP	33,936.41	40,690.72	-	37,820.00	36,807.13
HS Honor Society	24,968.69	3,485.00	-	8,678.69	19,775.00
HS Student Council	82,695.76	44,912.34	-	49,187.65	78,420.45
HS Speech/Debate	4,635.46	2,744.00	-	3,034.06	4,345.40
OHS-Teachers/Staff Appreciation	1,837.72	-	2,742.36	2,176.16	2,403.92
HS Youth Alive	805.69	-	-	-	805.69
HS Yearbook	8,632.95	7,086.51	-	3,694.50	12,024.96
HS Academic Bowl	668.05	226.60	-	484.79	409.86
HS Equality Club	178.43	-	-	-	178.43
HS Band	199,329.31	371,472.30	-	356,395.62	214,405.99
5th Grade Honor Choir	4,071.82	-	-	-	4,071.82
HS FFA	30,956.25	100,932.38	-	96,530.28	35,358.35
HS East- The Ram Reserve - School Store	-	279.00	750.00	731.49	297.51
HS STEM Club	79.25	-	-	-	79.25
HS Counselors	3,190.03	-	-	297.88	2,892.15
HS Art Club	1,801.90	8,807.00	-	8,703.36	1,905.54
HS Stagecraft	405.18	-	-	-	405.18
HS Library	10,886.81	36,805.19	-	33,678.27	14,013.73
HS Senior Class	38,217.01	52,206.72	-	51,974.67	38,449.06
HS Unified Club	1,130.48	2,310.10	-	2,574.04	866.54
HS Junior Class	50,082.93	38,140.00	-	35,322.20	52,900.73
Spark	111,010.47	948,971.90	-	673,206.10	386,776.27
E-Sports	1,861.17	2,970.26	-	3,598.69	1,232.74
HS FCA-Fellowship of Christian Athletes	115.00	-	-	-	115.00
HS History Club	580.62	-	-	150.00	430.62
HS World Travel Club	359.25	332.70	-	86.38	605.57
HS Robotics	1,018.72	-	-	-	1,018.72
OHS LARP Club	230.39	-	-	90.40	139.99
HS Drama/Production	10,040.72	32,597.77	-	27,816.50	14,821.99
8th Grade Teacher/Staff Appreciation	947.01	-	890.43	837.44	1,000.00
Eighth Grade Activity	3,034.23	335.50	271.77	281.49	3,360.01
Eighth Grade Student Council	5,728.59	7,158.00	-	6,255.52	6,631.07
Eighth Grade FACS	2,089.95	1,785.00	-	488.29	3,386.66
Eighth Grade Yearbook	2,409.64	3,138.70	-	2,044.61	3,503.73
Eighth Grade Art	1,474.89	2,585.00	-	2,435.88	1,624.01
Eighth Grade Foreign Lang.	1,585.48	1,400.00	-	1,297.71	1,687.77
Eighth Grade Robotics	24.62	-	-	-	24.62
Eighth Grade Computer	168.97	330.00	-	57.55	441.42
Eighth Grade English	114.52	-	-	-	114.52
Eighth Grade Teachers Welfare	898.91	525.00	-	510.79	913.12
7th Grade Stem	268.43	830.00	-	1,005.62	92.81
Eighth Grade FCCLA	520.81	9,907.41	-	2,352.35	8,075.87
Eighth Grade Strength & Conditioning	829.62	360.00	-	264.64	924.98
Eighth Grade STEM	712.08	560.00	-	680.99	591.09
Seventh Grade Activity	10,383.39	-	7.14	614.69	9,775.84
Seventh Grade Yearbook	1,238.94	3,973.55	-	-	5,212.49
Seventh Grade Foreign Lang.	112.16	1,233.00	-	823.08	522.08

(continued)

**OWASSO SCHOOL DISTRICT NO. I-11
SCHOOL ACTIVITY FUND
RECEIPTS, TRANSFERS, DISBURSEMENTS AND SUB-ACCOUNT BALANCES
FOR THE YEAR ENDED JUNE 30, 2025**

Activities	Balance 7-1-24	Deposited	Net Transfers/ Adjustments	Disbursed	Balance 6-30-25
Seventh Grade Student Council	1,836.76	4,975.00	-	4,364.70	2,447.06
Seventh Grade Science	137.11	-	-	-	137.11
Seventh Grade Physical Ed	3,278.08	900.00	-	799.80	3,378.28
7GC FACS	219.54	900.00	-	911.83	207.71
7GC Teacher/Staff Appreciation	353.53	-	777.98	888.18	243.33
Seventh Grade Teachers Welfare	24.05	-	-	24.05	-
Seventh Grade NJHS	1,383.04	1,664.00	-	1,055.30	1,991.74
Seventh Grade Library	2,791.63	7,890.13	-	7,722.94	2,958.82
Barnes Activity	9,546.37	22,103.89	27.81	9,216.19	22,461.88
Barnes All In	1,393.87	3.20	-	646.17	750.90
Barnes Library	20,413.60	10,036.55	-	7,647.42	22,802.73
Barnes Tack	27.81	-	(27.81)	-	-
Seventh Grade Art	1,366.87	4,215.00	-	4,065.26	1,516.61
Barnes Teacher/Staff Appreciation	749.17	-	686.10	679.03	756.24
Barnes Music	193.14	310.00	-	468.84	34.30
Ator Library	5,801.60	13,142.89	-	14,943.48	4,001.01
Ator Activity	8,879.86	4,446.10	604.59	8,524.91	5,405.64
Ator Physical Ed	1,594.70	-	-	-	1,594.70
Ator Music (Inactive as of 4/14/25)	696.40	580.00	(604.59)	671.81	-
Mills Activity	6,919.04	9,816.60	-	11,776.47	4,959.17
Mills Student Leadership	1,561.50	-	-	103.86	1,457.64
Mills Teacher Welfare	4,208.52	570.00	-	878.81	3,899.71
Mills Teacher/Staff Appreciation	1,000.00	-	263.10	520.89	742.21
Mills Library	5,622.94	22,582.25	-	20,256.06	7,949.13
Smith Teacher/Staff Appreciation	1,000.00	-	288.76	660.16	628.60
Smith Activity	18,985.67	9,483.38	(15.46)	9,710.61	18,742.98
Smith Library	12,241.85	10,663.00	-	12,606.75	10,298.10
Smith Run Club	-	-	23.00	-	23.00
Smith Teachers Welfare	1,858.46	1,117.25	-	1,092.34	1,883.37
Hodson Activity	20,489.81	11,933.02	7,622.32	14,216.41	25,828.74
Hodson Teachers Welfare	568.09	661.00	-	935.07	294.02
Hodson Teacher/Staff Appreciation	588.81	-	977.62	794.51	771.92
Hodson Library	10,022.36	27,419.66	(7,622.32)	18,382.09	11,437.61
Hodson Physical Ed	948.21	-	-	134.95	813.26
Hodson Music	735.81	2,950.00	-	2,868.73	817.08
Northeast Teacher/Staff Appreciation	938.32	-	86.09	24.41	1,000.00
Northeast Activity	26,044.60	8,575.95	-	9,159.61	25,460.94
Northeast Teachers Welfare	567.80	-	-	347.26	220.54
Northeast Library	21,571.40	34,911.50	-	23,274.11	33,208.79
Bailey Activity	12,581.35	6,691.55	200.00	10,145.01	9,327.89
Bailey Teachers Welfare	190.56	-	-	-	190.56
Bailey Library	7,269.26	15,143.95	-	14,923.66	7,489.55

(continued)

**OWASSO SCHOOL DISTRICT NO. I-11
SCHOOL ACTIVITY FUND
RECEIPTS, TRANSFERS, DISBURSEMENTS AND SUB-ACCOUNT BALANCES
FOR THE YEAR ENDED JUNE 30, 2025**

Activities	Balance 7-1-24	Deposited	Net Transfers/ Adjustments	Disbursed	Balance 6-30-25
Bailey Teacher/Staff Appreciation	1,000.00	-	599.04	1,460.29	138.75
Eighth Grade Library	3,520.76	2,262.21	-	2,694.21	3,088.76
Eighth Grade NJHS	2,594.52	1,050.00	-	985.27	2,659.25
Eighth Grade Science	407.23	-	-	383.16	24.07
Special Ed Programs	223,774.82	-	-	9,821.71	213,953.11
Ator Teacher/Staff Appreciation	812.81	221.85	187.19	596.80	625.05
Special Olympics Dist. Wide	86,506.93	28,761.00	309.00	35,281.42	80,295.51
Ram Academy	6,533.93	4,347.50	-	5,813.76	5,067.67
Indian Education Activity	7,648.53	13,220.00	-	11,252.70	9,615.83
Grants (OEF Only)	-	62,155.54	-	62,155.54	-
Grants (Except OEF-SEE 936)	6,267.01	12,149.00	(2,020.81)	10,943.64	5,451.56
Staff Appreciation-District	1,955.84	2,726.55	387.88	3,028.18	2,042.09
Athletics	408,130.00	792,355.61	-	707,771.13	492,714.48
Ram Partners	114,641.93	203,840.00	-	177,654.77	140,827.16
Virtual/ Summer School	22,875.00	8,575.00	-	425.00	31,025.00
District Fine Arts	102,480.37	64,038.00	-	49,418.24	117,100.13
Operations Welfare Fund	179.58	-	-	-	179.58
Health Services	106.29	-	-	-	106.29
Ram Teacher Welfare	4,621.05	407.73	-	700.80	4,327.98
HS FACS	6,487.95	5,805.00	-	5,486.28	6,806.67
HS Vocal	47,919.01	155,374.60	-	154,233.49	49,060.12
Stem - 6GC	1,867.72	1,850.00	-	2,075.19	1,642.53
Student Holding Account	97,693.28	9,624.98	-	-	107,318.26
HS Liberty Committee	5,292.19	4,993.50	-	4,257.48	6,028.21
HS Teachers Welfare	14,853.20	7,393.84	-	7,230.82	15,016.22
Morrow Activity	17,175.06	12,447.84	-	9,413.01	20,209.89
Morrow Teacher/Staff	902.22	-	401.18	387.27	916.13
Ram Academy Teacher/Staff Appreciation	78.22	-	221.78	-	300.00
HS FCCLA	529.43	8,700.55	-	4,317.09	4,912.89
Morrow Teacher Welfare	3,950.02	3,163.00	-	1,462.80	5,650.22
HS Foreign Language Club	11,157.87	28,370.82	-	29,051.75	10,476.94
Morrow Library	10,557.72	16,270.19	-	14,342.23	12,485.68
Sixth Grade Activity	8,141.46	49.90	8.99	1,523.02	6,677.33
Sixth Grade Physical Ed	896.98	40.00	-	-	936.98
Sixth Grade Student Council	5,919.58	1,409.00	(309.00)	1,676.13	5,343.45
Sixth Grade Yearbook	18,369.04	2,370.00	-	673.10	20,065.94
Sixth Grade Computer	22.42	-	-	-	22.42
6GC Teacher/Staff Appreciation	119.44	-	880.56	948.36	51.64
Sixth Grade Science	932.41	-	-	815.02	117.39
Sixth Grade Art	1,691.93	4,910.00	-	2,100.62	4,501.31
Sixth Grade Teachers Welfare	3,415.05	-	-	1,539.51	1,875.54

(continued)

**OWASSO SCHOOL DISTRICT NO. I-11
SCHOOL ACTIVITY FUND
RECEIPTS, TRANSFERS, DISBURSEMENTS AND SUB-ACCOUNT BALANCES
FOR THE YEAR ENDED JUNE 30, 2025**

Activities	Balance 7-1-24	Deposited	Net Transfers/ Adjustments	Disbursed	Balance 6-30-25
Sixth Grade Math	8.99	-	(8.99)	-	-
Sixth Grade Social Studies	2,747.05	-	-	624.04	2,123.01
Sixth Grade Library	14,787.31	7,373.35	-	7,167.92	14,992.74
Stone Canyon Teacher /Staff Appreciation	683.29	-	692.23	1,061.81	313.71
Sixth Grade ESC	1,572.00	-	-	-	1,572.00
Stone Canyon Activity	8,257.57	16,606.94	-	16,683.47	8,181.04
Stone Canyon Teacher Welfare	953.97	675.00	-	657.00	971.97
Stone Canyon Library	22,159.79	35,786.61	-	38,196.56	19,749.84
Chromebook Ins/Assessoris	99,800.85	46,105.50	-	113,996.27	31,910.08
Total Activities	\$ <u>2,506,623.93</u>	\$ <u>3,679,263.64</u>	\$ <u>-</u>	\$ <u>3,197,877.80</u>	\$ <u>2,988,009.77</u>

REPORTS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Patten & Odom, CPAs, PLLC

2101 N. Willow Ave.
Broken Arrow, OK 74012
Phone Number 918.250.8838
FAX Number 918.250.9853

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
Owasso School District No. I-11
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 accompanying fund type and account group financial statements-regulatory basis, within the combined financial statements of Owasso School District No. I-11, Tulsa County, Oklahoma (District), as listed in the Table of Contents, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's financial statements, and have issued our report thereon dated January 5, 2026, which was adverse with respect to the presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America because the presentation followed the regulatory basis of accounting for Oklahoma school districts and did not conform to the presentation requirements of the Governmental Accounting Standards Board. However, our report was qualified for the omission of the general fixed asset account group with respect to the presentation of financial statements on the regulatory basis of accounting authorized by the Oklahoma State Board of Education.

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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or 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 determination of financial statement amounts. 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*. We have also issued a separate management letter to the District dated January 5, 2026, which includes recommendations not required to be reported under Government Auditing Standards.

Purpose of this Report

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

Patten & Odom, CPAs

Patten & Odom, CPAs, PLLC.
Broken Arrow, Oklahoma
January 5, 2026

Patten & Odom, CPAs, PLLC

2101 N. Willow Ave.
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FAX Number 918.250.9853

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

January 5, 2026

The Honorable Board of Education
Owasso School District No. I-11
Tulsa County, Oklahoma

Opinion of Each Major Federal Program

We have audited Owasso School District No. I-11, Tulsa County, Oklahoma (District's) compliance with the types of compliance requirements described in the U.S. Office of Management and Budget *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, Owasso School District No. I-11, Tulsa County, Oklahoma, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis of Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and 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 Owasso School District No. I-11, Tulsa County, Oklahoma and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Owasso School District No. I-11, Tulsa County, Oklahoma's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Owasso School District No. I-11, Tulsa County, Oklahoma's federal programs.

Auditor's Responsibility for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Owasso School District No. I-11, Tulsa County, Oklahoma's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance with it exists. The risk of not detecting material noncompliance resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Owasso School District No. I-11, Tulsa County, Oklahoma's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgement 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 Owasso School District No. I-11, Tulsa County, Oklahoma's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Owasso School District No. I-11, Tulsa County, Oklahoma's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Owasso School District No. I-11, Tulsa County, Oklahoma's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibility 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 considered to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Handwritten signature in cursive script that reads "Patten & Odom, CPAs".

Patten & Odom, CPAs, PLLC
Broken Arrow, Oklahoma
January 5, 2026

**OWASSO SCHOOL DISTRICT NO. I-11
TULSA COUNTY, OKLAHOMA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025**

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an adverse opinion on the combined financial statements prepared in conformity with generally accepted accounting principles and a qualified opinion for the omission of the general fixed asset account group on the combined financial statements in conformity with a regulatory basis of accounting prescribed by the Oklahoma Department of Education.
2. There were no audit findings reported of deficiencies in internal control, which the auditor considers to be "significant deficiency" as defined in A.I.C.P.A. standards.
3. No instances of noncompliance material to the financial statements of Owasso School District which would be required to be reported in accordance with Government Auditing Standards were disclosed during the audit.
4. There were no audit findings reported of deficiencies in internal control over major programs, which the auditor considers to be "significant deficiency" as defined by A.I.C.P.A. standards.
5. The auditor's report on compliance for the major federal award programs for Owasso School District expresses an unmodified opinion on all major federal programs.
6. There were no audit findings relative to major federal award programs for Owasso School District that were required to be reported by Uniform Guidance.
7. The programs tested as major programs included: Title I, Basic & Title I Part A Neglected (84.010); ARP ESSER III – Oklahoma Paid Student Teacher Stipend, ARP ESSER III – Oklahoma Science of Reading, ESSER III, American Rescue Plan, ARP ESSER III – Homeless II (84.425U); Special Education Cluster (84.027, 84.027X & 84.173).
8. A threshold for distinguishing Types A and B programs was \$750,000.00.
9. Owasso School District did not qualify as a low-risk auditee.

B. FINDINGS – FINANCIAL STATEMENTS AUDIT

1. No matters were reported.

C. FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS AUDIT

1. No matters were reported.

**OWASSO SCHOOL DISTRICT NO. I-11
TULSA COUNTY, OKLAHOMA
SUMMARY OF PRIOR AUDIT FINDINGS
JULY 1, 2024 TO JUNE 30, 2025**

The summary of prior audit findings is required to report the status of all audit findings reported in the prior audit's schedule of findings and questioned costs relative to federal awards.

The school district had no prior year audit findings relative to federal award programs.

**OWASSO SCHOOL DISTRICT NO. I-11
TULSA COUNTY, OKLAHOMA
SCHEDULE OF COMMENTS
JULY 1, 2024 TO JUNE 30, 2025**

Based on our tests of accounting records and related procedures, we found nothing to indicate that Owasso School District No. I-11 had not complied with significant compliance rules and regulations of the Oklahoma State Department of Education.

Previous Year's Audit Comments

There are no items in the 2023-2024 audit report which required resolution.

We would like to express our appreciation for the courtesies and cooperation extended to us by school district administrators and employees during the course of this audit.

**OWASSO SCHOOL DISTRICT NO. I-11
TULSA COUNTY, OKLAHOMA
SCHEDULE OF ACCOUNTANT'S PROFESSIONAL LIABILITY INSURANCE AFFIDAVIT
JULY 1, 2024 TO JUNE 30, 2025**

State of Oklahoma)
County of Tulsa)

The undersigned auditing firm of lawful age, being first duly sworn on oath, says that said firm had in full force and effect Accountant's Professional Liability Insurance in accordance with the "Oklahoma Public School Audit Law" at the time of audit contract and during the entire audit engagement with Owasso School District for the audit year 2024-2025.

Patten & Odom, CPAs, PLLC
AUDITING FIRM

BY *Kerry John Patten*
AUTHORIZED AGENT

Subscribed and sworn to before me on this

5th day of January, 2026

Alicia Haught
NOTARY PUBLIC

My commission expires on:

26th day of September, 2027

