



OKLAHOMA STATE
DEPARTMENT of EDUCATION

To: Superintendent Ryan Walters and Other Members of the State Board of Education
From: Bryan Cleveland, General Counsel
Date: August 24, 2023
Re: Concerns Regarding Tulsa Public Schools

The Superintendent asked me to address the role of staff in the accreditation process and whether there are additional concerns that the State Board could address when reviewing the status of Tulsa Public Schools.

The accrediting agency for local school districts is the State Board of Education, not Department staff. *See* 70 O.S. §§ 3-104, 3-104.3, 3-104.4. Staff make initial recommendations based on their review of the 539 districts in the state and those districts' compliance with state law and regulations, and then the Board is the ultimate decisionmaker regarding compliance with their standards. *See id.* The Board may freely seek additional information or make its own judgment on status, which is why it has rejected staff recommendations in the past.

Our accreditation staff also coordinates among many agency divisions to the best of their ability with a recurring review schedule, and they are not necessarily financial experts. After talking with our finance and compliance staff, I believe there are additional concerns that may be relevant to the Board's decision. The prior staff recommendation on accreditation does not factor in all my information below, which the Board may consider.

1. Repeated audit findings of weaknesses in internal controls.

As you may know, Board accreditation standards require local school officials to safeguard all income and expenditures, and those standards also hold local school officials responsible for misuse of funds. *See* OAC 210:10-1-5; OAC 210:35-3-166.

TPS has been risking misuse of its finances through a lack of internal controls. Its independent audit in FY 2020 found a significant deficiency in internal control over financial reporting. The

independent audits in FY 2021 and 2022 then found a heightened concern, a “material weakness” in internal control over financial reporting, with the FY 2022 audit making two separate findings of such material weakness. Copies are attached as Exhibits 1, 2, and 3.

These repeated findings were noticed this year because of the embezzlement described in the FY 2022 audit. The Chief Talent and Equity Officer of TPS successfully instructed multiple staff at TPS to approve vendors, create purchase orders, and expedite payments all without complying with the district’s procurement policy. Three questionable vendors were identified, with two contracts totaling \$343,000 with no clear business purpose and one contract totaling \$648,000, some portion of which had no business purpose. The Chief Talent and Equity Officer also received payments from certain vendors and directed a vendor to make illicit bonus payments to other TPS employees in FY 2021 and FY 2022.

While the Chief Talent and Equity Officer is no longer employed by TPS, the findings are alarming because they involve multiple TPS employees. Approving vendors, creating purchase orders, and issuing payments all occurred without effective oversight or monitoring, and the Chief Talent and Equity Officer did not take those actions alone. The audit findings do not explain whether the TPS procurement employees who assisted in bypassing district policy were also the same staff that received bonus payments from the vendors at issue.

I am also concerned that TPS has not previously taken these findings seriously enough. As you may know, I was present for the Superintendent’s meeting with TPS Superintendent Gist who denied that there were multiple years of findings regarding internal controls in TPS audits. Her CFO did correct that statement in the meeting and observed that he has corrective action plans associated with the findings. Superintendent Gist’s lack of awareness regarding her district’s financial situation suggests to me that the finances are not closely monitored.

A finance department's efforts to resolve individual problems as they are found is not the same level of attention as leadership working to proactively implement better internal controls. TPS's auditor would not keep finding new problems with internal controls if the district administration was proactively solving problems.

2. Inadequate financial disclosure to local board members.

As you may know, state law charges local boards of education with the responsibility "to prescribe and administer adequate business procedures and controls governing the purchase or confirmation of purchase and delivery of goods and services." 70 O.S. § 5-135; *see* OAC 210:35-3-48. Because of the multi-year lack of adequate internal controls at TPS, the first question would be why the local board has not corrected this situation.

The Superintendent has previously informed me that multiple TPS board members have complained that they are not receiving all requested financial information from their district. I understand that these complaints date back at least to 2021, if not earlier, which corresponds with the dates of weak internal controls in the district.

For a comparison point, I have included a copy of the financial expenditure disclosures that TPS makes to its board and that three other large districts make to their respective boards in annual budget documents. Copies are attached as Exhibits 4, 5, 6, and 7. As you can see from comparing these reports, TPS writes a longer document and yet simultaneously deprives its board members of the level of expenditure detail that is provided to other local boards of large school districts. These are also just the high-level annual summaries and not the regular financial reports, which I understand suffer from a similar disparity in detail.

I also have staff reviewing the responses from recent document requests from TPS, and they observed that the encumbrance report from TPS contains too little information to adequately inform the local board of expenses. The report fails to provide descriptions of expenses, even if the title is a

nondescript LLC, and encumbrance adjustments are difficult to match with original encumbrance amounts. These encumbrance reports do not appear to provide information that would allow for local board oversight of TPS because they show the plan but not the actual outcome.

Next Steps

I believe that these two deficiencies are related and a strong sign of further financial mismanagement. The local board cannot impose proper controls if it does not receive adequate financial disclosures. The district's apparent improper management of finances is alarming because mismanagement of school funds steers money away from teachers and students. A district is impaired from achieving good academic outcomes if its administration is spending the money elsewhere. I have attached a summary of the current academic status for your review. *See* Exhibit 8. In line with document requests so far, further financial scrutiny is warranted.

State law leaves the accreditation status to the Board's discretion. The Board's rules permit five levels of status after an accreditation review:

- **Accredited With No Deficiencies**--All standards are being met.
- **Accredited With Deficiencies**--A school site fails to meet one or more of the standards but the deficiency does not seriously detract from the quality of the school's educational program.
- **Accredited With Warning**--A school site fails to meet one or more of the standards and the deficiency seriously detracts from the quality of the school's educational program.
- **Accredited With Probation**--A school site:
 - consistently fails to remove or make substantial progress towards removing all deficiencies noted the previous year; and/or,
 - consistently violates regulations; and/or,
 - deliberately and unnecessarily violates one or more of the regulations.
- **Nonaccredited**--The school site is no longer recognized by the State Board of Education.

OAC 210:35-3-201. The accreditation status for the prior year was **Accredited with Warning**. Any of the four "Accredited" options would maintain full funding for TPS.


Regardless of how the Board judges the seriousness of the problems this year, I would request that the following terms be attached to address the current issues with TPS:

1. Tulsa Public Schools improves internal controls such that it receives no deficiency or material weakness finding regarding internal controls on its next independent audit.
2. Tulsa Public Schools provides its Board members with any financial information they request regarding the school, regardless of whether the funds at issue are state aid, federal funds, donor funds, or any other fund, and regardless of whether providing the requested information requires the creation of a new record.
3. Tulsa Public Schools provides monthly financial reports to its board and to the State Board via the Board Secretary, with those reports including both encumbrances and actual expenditures for the reported time period.
4. Tulsa Public Schools provides the State Department of Education with any documentation or other information requested by the Department.

These requests are tailored to address the concerns regarding management of Tulsa's finances and to allow continued oversight. TPS has been cooperating with existing document requests (attached as Exhibits 9 and 10), and I will keep you informed as the Department receives responsive documents and report back as Department staff reviews those documents.

AUDIT ACKNOWLEDGEMENT

Audit Year: 2019-2020

The annual independent audit for the Tulsa Public Schools, Independent School District No. 1
(District Name)
was presented to the Board of Education in an Open Board Meeting on February 1, 2021
(Date of Meeting)
by RSM, US, LLP
(Independent Auditor)

(Independent Auditor's Signature)

The School Board acknowledges that as the governing body of the district, responsible for the district's financial and compliance operations, the audit findings and exceptions have been presented to them.

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

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

Superintendent, Signature

Board of Education President, Signature

Board of Education Vice President, Signature

Board of Education Member, Signature

Board of Education Member, Signature

Board of Education Member, Signature

Board of Education Member, Signature

Board of Education Member, Signature

Board of Education Member, Signature



Subscribed and sworn before me on Feb 1, 2021
(Sworn On)

My Commission expires October 18, 2022

(Notary Public)



Tulsa Public Schools
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2020



DESTINATION EXCELLENCE
INDEPENDENT SCHOOL DISTRICT NO. I-1,
TULSA COUNTY, OKLAHOMA

This page is left blank intentionally



INDEPENDENT SCHOOL DISTRICT NO. I-1,
TULSA COUNTY, OKLAHOMA

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2020

Prepared by the
Department of Financial Services

Tulsa Public Schools does not discriminate on the basis of race, religion, color, national origin, sex, sexual orientation, gender expression, gender identity, pregnancy, disability, genetic information, veteran status, marital status, age or any other classification protected by applicable law with respect to employment, programs and activities. The district also provides equal access to the Boy Scouts of America and other designated youth groups.

The district prohibits discrimination. The district also prohibits retaliation, intimidation, threats, or coercion against any individual who complains about discrimination or participates in the district's discrimination complaint process.

The following person is designated to handle complaints and inquiries regarding Tulsa Public Schools' non-discrimination policies:

*Eva Vindas, Human Rights & Title IX Coordinator
Tulsa Public Schools, General Counsel's Office
3027 S. New Haven Ave.
Tulsa, Oklahoma 74114-6131
918-746-6158*

This page is left blank intentionally

TABLE OF CONTENTS

Page

Introductory Section	1
School District Officials	3
Organizational Chart	4
Superintendent Profile.....	5
Board District Map.....	6
Board Member Profiles	7
Letter of Transmittal	11
GFOA Certificate of Achievement for Excellence in Financial Reporting	21
ASBO Certificate of Excellence in Financial Reporting	23
 Financial Section	 25
<i>Independent Auditors' Report.....</i>	<i>27</i>
<i>Management's Discussion and Analysis.....</i>	<i>29</i>
<i>Basic Financial Statements</i>	<i>39</i>
Statement of Net Position	41
Statement of Activities.....	42
Balance Sheet – Governmental Funds	43
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	44
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds.....	45
Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	46
Notes to the Financial Statements	47
<i>Required Supplementary Information</i>	<i>79</i>
Schedule of the District's Proportionate Share of the Net Pension Liability	81
Schedule of the District's Pension Plan Contributions.....	83
Schedule of the District's Proportionate Share of the Net OPEB Liability (Asset).....	84
Schedule of the District's OPEB Plan Contributions.....	84
Budgetary Comparison Schedule – General Fund	85
Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances to the Budgetary Comparison Schedule – General Fund	86
Notes to Required Supplementary Information.....	87
<i>Other Supplementary Information.....</i>	<i>89</i>
Budgetary Comparison Schedule – Debt Service Fund	91
Budgetary Comparison Schedule – Capital Improvements	92
Budgetary Comparison Schedule – Special Revenue Fund.....	93
Combining Balance Sheet – General Funds	94
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – General Funds	95
Combining Balance Sheet (Nonmajor Funds)	96
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Nonmajor Funds).....	97

TABLE OF CONTENTS

	<u>Page</u>
Statistical Section (Unaudited).....	99
<i>Contents.....</i>	<i>101</i>
<i>Financial Trends.....</i>	<i>102</i>
Changes in Net Position.....	102
Changes in Fund Balances – Governmental Funds	104
Net Position By Component.....	106
Fund Balances, Governmental Funds	107
<i>Revenue Capacity.....</i>	<i>108</i>
Property Tax Rates – Direct and Overlapping Governments	108
Direct and Overlapping Property Tax Rates	108
Assessed Value and Estimated Actual Value of Taxable Property	109
Principal Property Taxpayer.....	110
Property Tax Levies and Collections	111
<i>Debt Capacity</i>	<i>112</i>
Ratios of Total Outstanding Debt by Type.....	112
Ratios of General Net Bonded Debt Outstanding.....	113
Legal Debt Margin Information.....	114
Direct and Overlapping Governmental Debt	115
<i>Demographic and Economic Information.....</i>	<i>116</i>
Tulsa Area Principal Employers.....	116
Population, Per Capita Income and Employment	117
<i>Operating Information.....</i>	<i>118</i>
Net Current Expenditures Per Pupil.....	118
School Food Service Program	119
High School Graduates	120
List of School Buildings: Square Footage, Capacity, Age	121
Number of Schools, Student Enrollment and Attendance Information	123
Schedule of Government Employees by Function.....	124

Introductory Section



This page is left blank intentionally

Board of Education
During Fiscal Year 2019-2020

President

Shawna Keller

Members

Ruth Ann Fate
Brian Hosmer
Jennettie Marshall
Suzanne Schreiber
Jania Wester
Stacey Woolley

Deborah A. Gist, Ed.D.
Superintendent

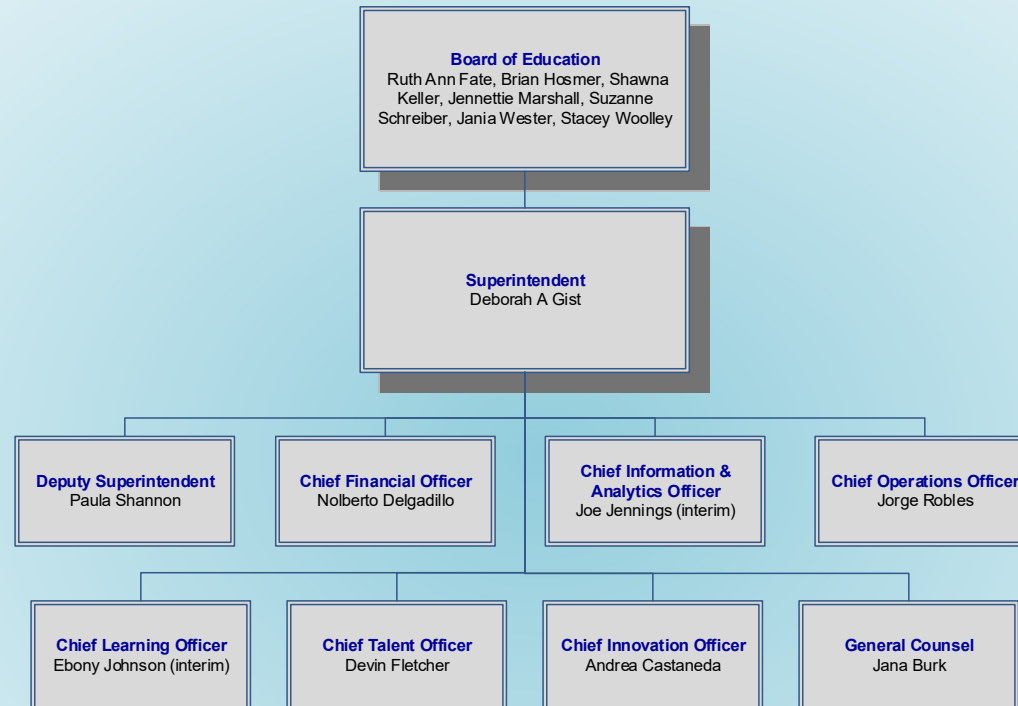
Nolberto Delgadillo
Chief Financial Officer

George P. Stoeppelwerth
Director of Finance
Treasurer

Alicia A. Srader
Director of Accounting
Encumbrance Clerk



Tulsa Public Schools Superintendent's 2019-2020 Cabinet



Deborah A. Gist, Ed.D. (Superintendent)

Dr. Deborah A. Gist is the superintendent of Tulsa Public Schools and is a proud graduate of Memorial High School. She holds a bachelor of science in early-childhood education from the University of Oklahoma, a master of arts in elementary education and curriculum from the University of South Florida, a master's degree in public administration from the Harvard University John F. Kennedy School of Government, and a doctoral degree in education leadership from the University of Pennsylvania.

Prior to returning home to lead Tulsa Public Schools, Dr. Gist served as commissioner of education for the State of Rhode Island where student achievement reached historical highs, and graduation rates increased significantly.

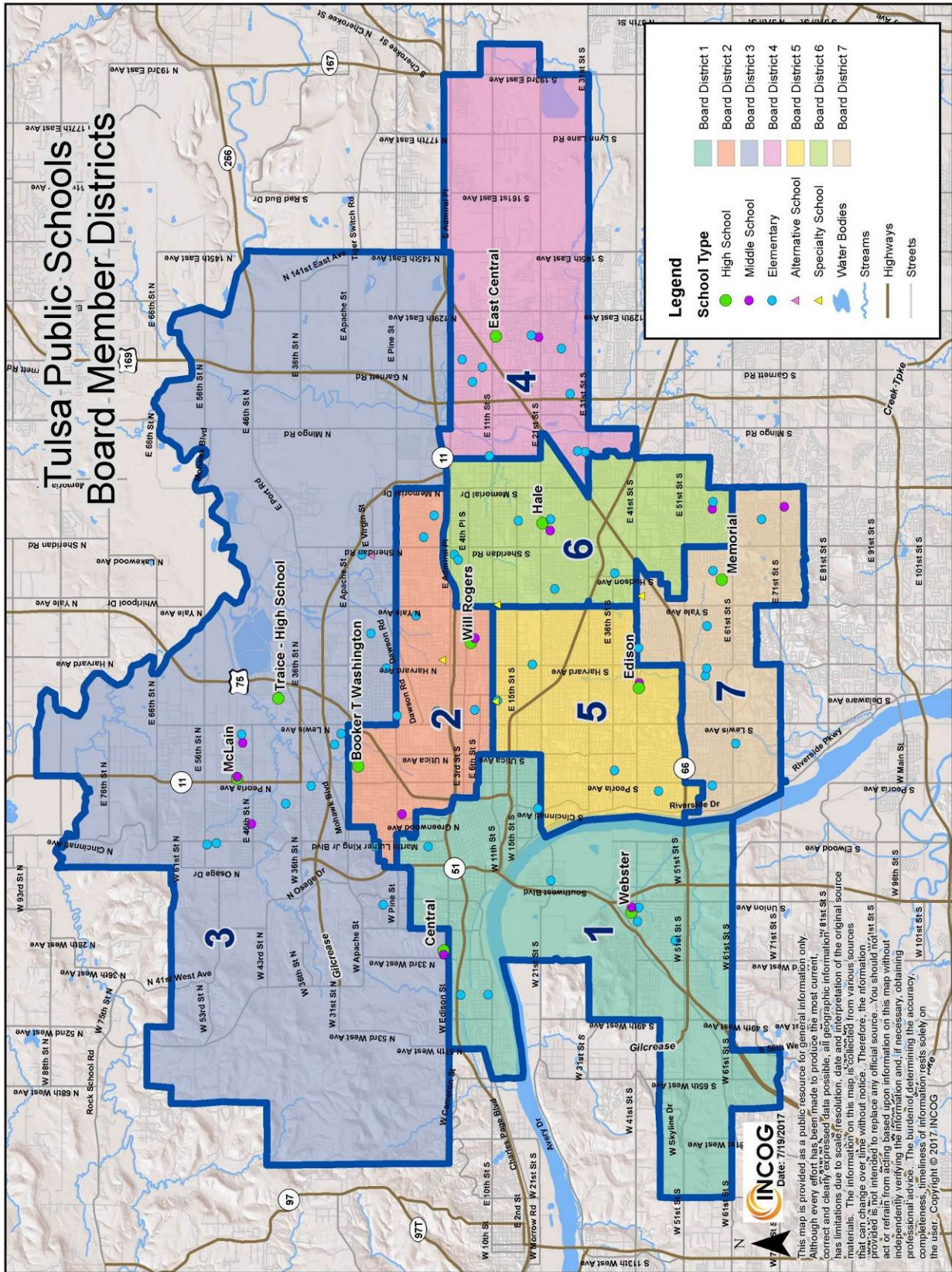
Dr. Gist started her career in education in 1988 as an elementary school teacher in Fort Worth, Texas. She moved from the classroom to education administration in 1996, designing and implementing a literacy program serving families in 108 elementary schools in the Hillsborough County School District in Tampa, Florida. Dr. Gist continued her work to advance student achievement through access to education as a Senior Policy Analyst for the U.S. Department of Education and as the Washington, DC State Education Officer. In 2007, she became the first State Superintendent of Education for the District of Columbia, overseeing early childhood, elementary, secondary, adult, and higher education.

Dr. Gist is a member of the 2008 cohort of Broad Superintendents Academy Fellows and a 2013 Pahrara-Aspen Fellow through the Aspen Institute. In 2010, she was one of *Time Magazine's* "100 Most Influential People in the World" and one of *The Atlantic's* Brave Thinkers, whom the magazine recognizes for "the year's most intrepid and original thinking."

Dr. Gist is a founding board member of Chiefs for Change and serves on the boards of the Tulsa Area United Way, Junior Achievement of Oklahoma, and the Boy Scouts of America Indian Nations Council.



Tulsa Public Schools
Board Member Districts



Color Legend for Board Member Districts Map



District 1 – Stacey Woolley



District 2 – Jania Wester



District 3 – Jennettie Marshall



District 4 – Shawna Keller



District 5 – Brian Hosmer



District 6 – Ruth Ann Fate



District 7 – Suzanne Schreiber

District 1 – Stacey Woolley

Ms. Stacey Woolley was elected to the board in April of 2019. Her term expires in April 2023. A mother of five and public school advocate, Ms. Woolley has a Master's of Science from the University of Central Oklahoma in Communication Sciences and Disorders as well as a Bachelor's of Art in Communication from Southeastern Oklahoma State University. Stacey holds a teaching certificate in the State of Oklahoma and is a certified Speech-Language Pathologist. One of Ms. Woolley's many passions is early childhood literacy. Ms. Woolley and her family have lived in Tulsa for 11 years, and though they are relatively new to town, they think of it as home.

Schools in Ms. Woolley's election district include Wayman Tisdale Fine Arts Academy, Clinton West, Council Oak, Emerson, Eugene Field, Robertson and Mark Twain elementary schools; and Webster Middle and Webster High School.



District 2 – Jania Wester

Ms. Jania Wester was elected to the board in April of 2017. Her term expires in April 2021. Born and raised on the island of Puerto Rico, Jania Wester came to the United States to attend college. She received her Bachelor's in Education from Oral Roberts University and her Master's in Educational Leadership from Oklahoma State University. She was first hired as part of the founding faculty of Kendall-Whittier Elementary in Tulsa Public Schools, where she spent 14 years, the last two of those years as one of their assistant principals. She then became the first Latinx principal of Henry Zarrow International Elementary School, a Tulsa Public Schools language immersion magnet program, for four years. Her passion for bilingual education and community engagement is clearly evident in her work and in the high bar that she sets both for herself and those she has led. Jania and her family intentionally moved into the Kendall-Whittier neighborhood in 1998, when it was known as the Red Light District and they have not only joined their neighbors in the transformation of their neighborhood but have truly embraced the beauty that comes with living in a multi-cultural and mixed income neighborhood.



Schools in Ms. Wester's election district include Kendall-Whittier, McKinley, Mitchell, Owen, Sequoyah, and Springdale elementary schools; Carver Middle School and Rogers College Middle School; and Rogers College and Booker T. Washington high schools.

District 3 – Jennettie Marshall

Ms. Marshall was elected to her post in April 2017. Her term will expire in February 2021. Ms. Marshall has a strong history of serving people through her ministerial duties, funeral service duties and volunteer work. Ms. Marshall retired from the State of Oklahoma where she worked for the Department of Corrections and the Department of Human Services. She also served the City of Tulsa as a police and fire chaplain and was trained in emergency disaster response and hostage negotiation. In 1994, Ms. Marshall established Reclaim Inc., a program that specializes in serving as a "vehicle of change and redirection" for families, juveniles and adults. Ms. Marshall holds an associates of arts in political science, bachelor of science in corrections, masters of science in business management, associates in applied science in funeral service, attended Phillips Theological Seminary and is completing her seminary coursework through Andersonville Theological Seminary. She is the founding pastor of Living Sanctuary Evangelistic Ministries and previously served as Senior Pastor of Snowden Chapel and Macedonia Christian Methodist Episcopal churches.



Schools in Ms. Marshall's election district include Academy Central, Anderson, Burroughs, Celia Clinton, Hamilton, Hawthorne, John Hope Franklin, Unity Learning Academy, and Whitman elementary schools; Dual Language Academy; Monroe Demonstration Academy; Central Middle School; and McLain High School.

District 4 – Shawna Keller (President)

Ms. Keller was elected to her post in February 2018. Her term will expire in February 2022. As a fourth generation East Tulsa resident, Ms. Keller attended Disney Elementary School, Foster Middle Schools (currently East Central Junior High School) and East Central High School. Ms. Keller graduated from the University of Tulsa with a bachelor's degree in history and received her teaching certification from Northeastern State University. Ms. Keller also has a master's degree in history from the University of Tulsa. Ms. Keller began teaching at Owasso Ram Academy in 2006 as a history teacher. She was selected as Teacher of the Year at the Ram Academy in 2011. Ms. Keller is an active member of the Oklahoma Education Association.

Schools in Ms. Keller's election district include: Cooper, Disney, Huerta, Kerr, Lindbergh, Lewis and Clark, Peary, and Skelly elementary schools; East Central Jr. High and East Central High School.



District 5 – Dr. Brian Hosmer

Dr. Hosmer was appointed by the Board of Education in February 2019 to fill a vacancy. Dr. Hosmer holds the H.G. Barnard Chair in Western American History at the University of Tulsa, where he's worked since 2009 following academic positions at the University of Delaware, University of Wyoming, and the University of Illinois at Chicago. While in Chicago, Dr. Hosmer also directed the Newberry Library's D'Arcy McNickle Center for Native American and Indigenous Studies (formally McNickle Center for American Indian History), a preeminent Native American Studies research center, for a half-dozen years. At TU, Dr. Hosmer teaches a variety of classes covering Indigenous peoples of North America, the North American West, Environmental history, and the History of Oklahoma. Dr. Hosmer has served on the Board of Directors for the Woody Guthrie Center and volunteers with other organizations.

Schools in Dr. Hosmer's election district include Eliot, Lanier, Mayo elementary schools; and Edison Middle School and Edison High School.



District 6 – Ruth Ann Fate

Ms. Fate was first elected to her post in April 1996. She served as president of the Board of Education from February 1999 through February 2002. Her term expired June 2020. She is a life-long Oklahoman, graduating from high school in Miami, Oklahoma, and attending Oklahoma University. Ms. Fate is a charter member of Bethany Christian Church (Disciples of Christ) and a founding member of the Bethany Community pre-school where she taught for ten years. A tireless community volunteer, Ms. Fate is on the Board of Trustees for the National Conference for Community and Justice and currently serves as a docent for the Philbrook Museum of Art. Ms. Fate sits on the boards of the Philbrook Museum, Arts and Humanities Council, OU College of Education Board of Advocates, Center for Counseling, Tulsa Arboretum, and the Phillips Theological Seminary.



Schools in Ms. Fate's election district include Bell, Hoover, MacArthur, and Salk elementary schools; Zarrow International School; Hale Junior High and Memorial Middle School; Hale High School, Street School, and Tulsa Learning Academy.

District 7 – Suzanne Schreiber (Vice President)

Ms. Schreiber was elected to her post in February 2018. Her term will expire February 2022. She has lived in Tulsa for over 20 years. Her passion for public education is fueled by the belief that every child can learn and our community is stronger when all children have access to a quality education. Ms. Schreiber has always been active in civic life, participating in everything from student government, leadership organizations and charitable boards to middle school mentor and homeroom mother at Grimes Elementary. She is a graduate of the University of Tulsa and the University of Tulsa Law School. She works for the Tulsa Community Foundation on a variety of community improvement projects. Prior to her position at Tulsa Community Foundation, Ms. Schreiber practiced law in the private sector and served as a federal law clerk at both the district and appellate levels.



Schools in Ms. Schreiber's election district include Carnegie, Eisenhower International, Grimes, Grissom, Patrick Henry, Key, Marshall, and McClure elementary schools; Thoreau Demonstration Academy; and Memorial High School.



February 1, 2021

To the Board of Education Members and the
Citizens of the Independent School District No. I-1, Tulsa County:

The Comprehensive Annual Financial Report (CAFR) of the Independent School District No. I-1, Tulsa Public Schools, ("district"), for the fiscal year ended June 30, 2020, is hereby submitted. The CAFR has been prepared in accordance with generally accepted accounting principles (GAAP) as applicable to governmental entities. To the best of our knowledge and belief, the enclosed information is accurate in all material respects and is reported in a manner designed to fairly present the financial position as well as the financial condition of the district. Disclosures necessary to enable the reader to gain understanding of such financial operations have been included. The management's discussion and analysis (MD&A) section provides a brief overview of these financial reports. This transmittal letter is designed to be read in conjunction with the MD&A.

Oklahoma Public School Audit law (Title 70-22-101) requires the district to submit an annual report of the financial records and transactions audited by independent certified public accountants. This document is submitted in fulfillment of that requirement. An audit was also conducted to meet the requirements of Title 2 U.S. Office Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirement, Cost Principles, and Audit Requirements for Federal Awards.

The role of the auditors is to audit the financial statements to determine if the basic financial statements are free of material misstatements and to assess the accounting principles followed. Based on their findings, they express an opinion on the fairness of the statements and disclose any material weaknesses. Responsibility for the accuracy and completeness of the data presented, as well as the fairness of presentation of this report, rests with district management.

PROFILE OF THE TULSA PUBLIC SCHOOLS

The district is a corporate body for public purposes created under Title 70 of the Oklahoma Statutes and is, accordingly, a separate entity for operating and financial reporting purposes. The general operating authority for the public school system is the Oklahoma School Code contained in Title 70, Oklahoma Statutes. The district is part of the public school system of Oklahoma under the general direction and control of the state Board of Education. The district is the primary government that has a separately elected governing body, is legally separate and is fiscally independent of other state or local governments.

The governing body of the District is the Board of Education, which is composed of seven elected members who serve four year terms. The appointed superintendent is the executive officer of the district. The district is fully accredited by the Oklahoma Department of Education and by the North Central Association.

Tulsa Public Schools is a 173 square mile school district serving the city of Tulsa, the county seat of Tulsa County and the surrounding area in Tulsa, Creek, Osage and Wagoner Counties. The Tulsa metropolitan area (MSA) is a seven-county area that supports a population of 995,747 with a per-capita income of \$57,597 (2019 estimate), Tulsa Regional Chamber's Tulsa-Future report. Approximately 94 percent of the district is located inside the city limits of the city of Tulsa, Oklahoma. The remaining six percent lies in surrounding portions of Tulsa, Creek, Osage and Wagoner Counties.

Tulsa was first settled in the 1830's by the Lachapoka Band of the Creek Native American tribe. For most of the 20th century, the city held the nickname "Oil Capital of the World" and played a major role as one of the most important hubs for the American oil industry. Tulsa, along with several other cities, claims to be the birthplace of U.S. Route 66 and is also known for its western swing music.

Tulsa Public Schools is the second largest public school district in the State of Oklahoma, with an enrollment (ADM) of 35,351 students in fiscal year 2019-20. The district is projecting a decrease in student enrollment to 34,820 in 2020-21 (*pre-COVID-19*).

As of June 30, 2020, the district employed 5,755 employees, of which:

Type	Count
Classroom teachers	2,053
Principals and Assistant Principals	111
Paraprofessionals/teacher assistants	674
School-based support (<i>e.g. office clerks, registrars, secretaries, coaches etc.</i>)	450
District-level certified (<i>e.g. nurses, speech pathologists, mentors, etc.</i>)	193
District-level support (<i>e.g. transportation, executive staff, facilities, child nutrition, maintenance, etc.</i>)	1,616
Part-time staff	658

Tulsa Public Schools provides early childhood (pre-kindergarten for four-year old students), primary (kindergarten through 3rd grade), elementary schools (grades 4-5), middle schools (grades 6-8) and high schools (serving grades 9-12).

During FY 2019-20 programs were delivered through 49 elementary schools, 1 partnership (elementary) school, 10 middle/junior high schools, and 9 high schools plus 8 alternative school sites. The district continues to authorize 6 charter schools within its boundaries. In addition, 8 early childhood programs are delivered at school sites operated by not-for-profits or partnerships with county agencies working in cooperation with the district.

Program delivery occurs during the regular school calendar of 166 days of instruction annually. The district also delivers programs through evening school operating year round and through summer school. In 2010-11, the district launched a virtual academy for secondary students through the Tulsa Learning Academy.

ECONOMIC OUTLOOK

During FY 2018-19 the state appropriated a budget of \$7.67 billion which was approximately \$800 million higher than in FY 2017-18. The increasing trend continued for fiscal year 2020, the state appropriated a budget of approximately \$8 billion, close to \$330 million more than in FY19. Comparing the fiscal year 2020 budget to the fiscal year 2018 budget, state agencies were appropriated over a billion dollars more.

The City of Tulsa serves as one of the state's two main economic centers. The city has a highly diversified economy which includes health care, aerospace manufacturing, airline maintenance, and higher education, in addition to being a continued core of the oil and petroleum-related industries.

It should be noted that once the COVID-19 pandemic struck in mid to late March, the final quarter of FY 2019-20 experienced lowered economic output similar to the rest of the country, however, state and

federal intervention kept FY 2019-20 budgets intact pushing decisions on reductions towards fiscal year 2020-21.

The state and local economy showed no change in unemployment for most of the year. Tulsa area unemployment rate was static showing 3.3% in September of 2018 and 2019. However, for the final third of the fiscal year, much like the rest of the country as the COVID-19 implications set-in, Tulsa experienced high unemployment numbers that gradually lowered as the fiscal year closed out:

Date	National Unemployment Rate	Oklahoma Unemployment Rate	Tulsa Unemployment Rate
March-2020	4.4%	2.9%	3.3%
April-2020	14.7%	14.7%	15.7%
May-2020	13.3%	12.6%	13.1%
June-2020	11.1%	6.4%	7.1%

During the final quarter of fiscal year 2020, Tulsa Public Schools did not furlough or implement a reduction in force and therefore did not contribute to local unemployment numbers.

For FY 2018-19 common education funding was \$157.7 million more which included increases in state aid formula funding of \$74.3 million and giving teachers an average \$1,200 raise. While this new funding boost is a step in the right direction, the vast majority of the new dollars have been restricted to salary. The state aid funding per student remains 15% below its 2008 pre-recession level adjusted for inflation.

However, the state legislature continued to address education funding and for the 2019-20 fiscal year, the largest funding increase was for the department of education. Total appropriation for the Oklahoma K-12 state aid funding formula, increased close to 6% from initial FY 2019 funding to an approximate \$2.4 billion in FY 2019-20. Although when adjusted for inflation, the state is approximately \$100 million short from FY 2007-08 and with 50,000 more students statewide than a decade ago, the increase in funding for fiscal year 2020 continues to emphasize education as a top priority for state legislators.

MAJOR INITIATIVES

Annual School Planning Process

During FY 2017-18, Tulsa Public Schools began work with 12 elementary schools on how to rearrange their time, people and money in order to achieve outcomes to improving school culture and or instructional practice. For the 2018-19 year we have expanded the program to an additional 10 elementary schools. The School Planning Redesign Project is intended to better understand resource trade-offs in order to achieve specific instructional outcomes associated with our strategic plan:

- a) Catapult: Improve school culture, relationships and classroom management through Real-Time Teacher Coaching and No-Nonsense Nurturing and Improve instructional practice through content-specific Vision Walks
- b) Empower: Improve instructional practice through content-specific teacher collaboration AND Extend teacher reach through new content-specific focus and develop Empower Teacher Leaders, who will prepare for and facilitate collaborative planning time all achieved by creating a 90 minute block of common planning time during the week using existing time and resources.

As part of the school planning redesign project, during fiscal year 2020, the strategy was rolled out to all elementary schools and the planning cadence was implemented across all schools across all grade levels. The benefits of the cadence was that as the project evolved it led to include resource inputs (e.g. enrollment, staffing and budget projections) that impact all grade levels and required a shift from district office resources to align and be better positioned to service schools regardless of grade level. This resulted in a redesign of the annual school planning process that aligned how people, data and time between school sites and district office partnered to support school level planning. The biggest outcomes were moving the planning process earlier in the year, creating cohesive budgets for school leaders and

incorporating all of their planning into a playbook designed to meet school leader's strategic goals in a more efficient and effective manner.

Tulsa Teacher Corps

During FY 2017-18, TPS also began work on developing a teacher preparation program. Tulsa Teacher Corps is a rigorous and supportive preparation program for aspiring teachers. Our supportive, engaging teacher training program is designed by leading educators at Tulsa Public Schools to address the unique needs of Tulsa students and families. We prioritize helping teachers develop the skills and mindsets to create challenging, caring, inclusive classrooms so their diverse students can thrive. During the summer of 2018 the first cohort of 75 corps members enrolled and for the summer of 2019 we had a second cohort of 85.

Shape Our Future

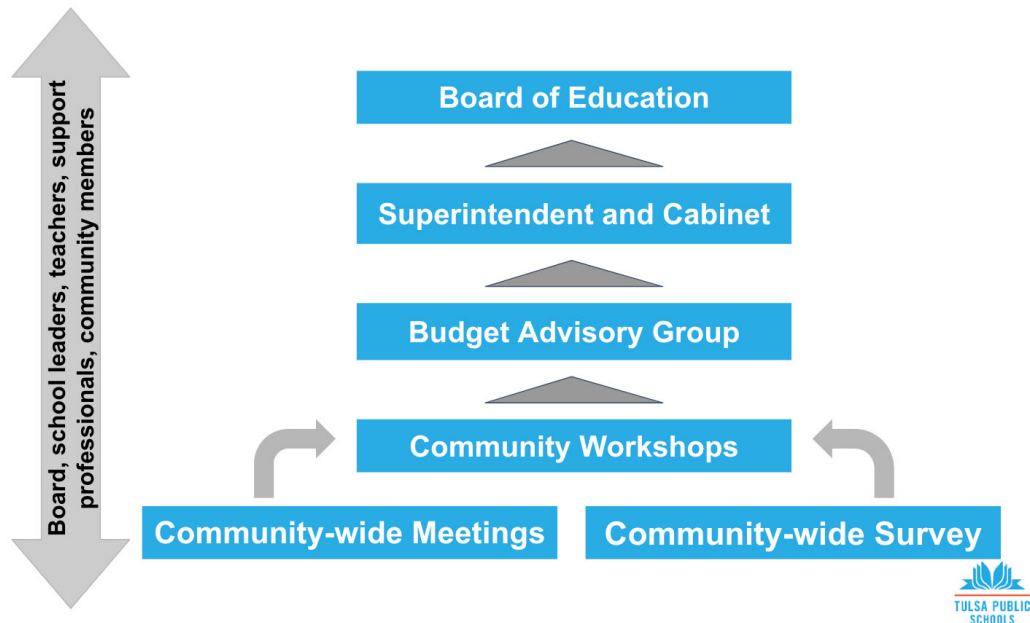
For the start of FY 2019-20 the district began a budget redesign initiative, Shape Our Future, with community engagement at the center of it in order to reduce the general operating budget for FY2020-2021 by almost \$20 million (close to 5%).

Recent increases in school funding have not been enough to offset a decade of state-funding cuts and increases in operational costs which were further exacerbated by declining enrollment. After three years of budget cuts at the district-level, we made the strategic decision to stabilize the district by using our fund balance in the 2018-2019 school year and for fiscal year 2020 work towards not just a budget reduction plan but an investment plan to stabilize us for the next few years.

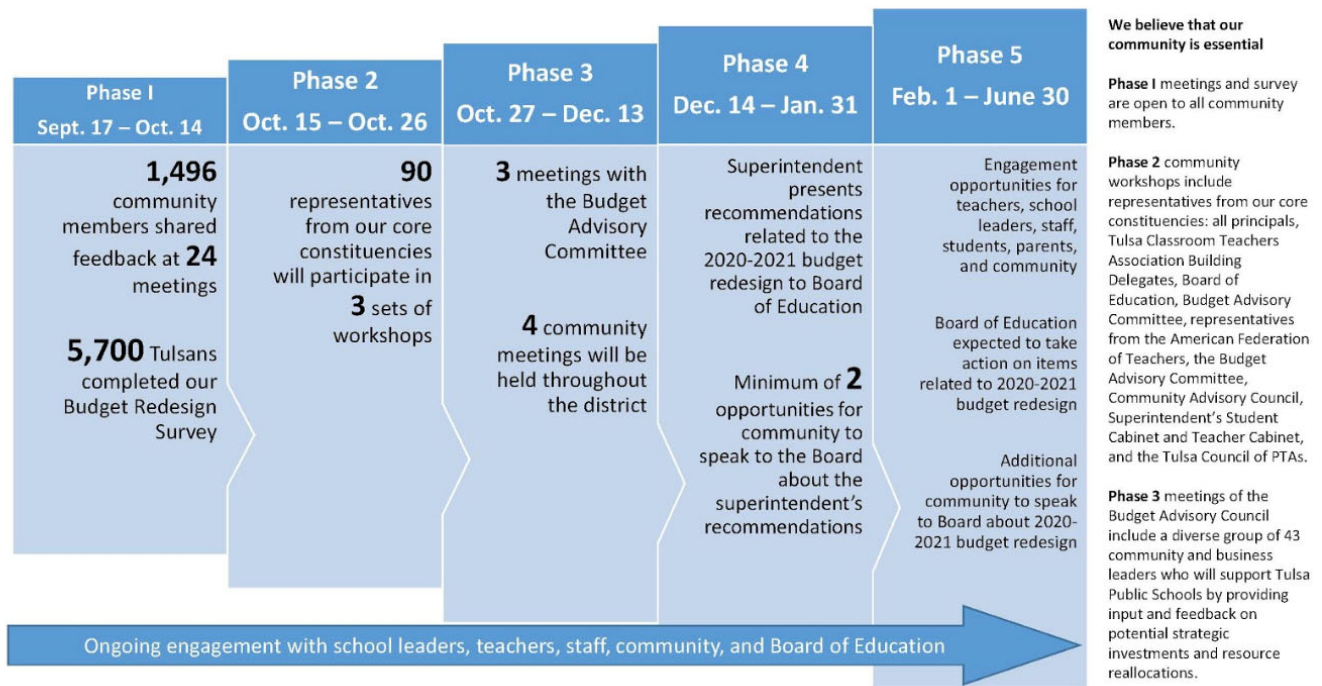
Year	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020
Amount	-\$3 million	-\$11 million	-\$7.2 million	\$0	-\$1.2 million
Reductions	Adjustments to funding sources for staffing	102 positions cut from district office Changes to school staffing plan and bell-times Reductions in athletic programming	28 positions cut from district office Reduction in custodial expenses School closures and consolidations	To stabilize our district after three years of cuts, we used \$4 million from our fund balance to fill our budget gap.	Reduction in general operating expenses

The district wished to completely redesign our budget around the essential functions of our district while continuing to do as much as possible to shield students from experiencing the impact of reductions. However, given the scope of reductions over the prior five years, it was expected that students' experiences would be impacted. Recognizing that these budget reductions would likely be the most difficult we'd faced in the last five years, we executed on strong strategy to build community understanding of the difficult choices that lay ahead.

We designed a comprehensive engagement plan designed to bring community voices to the table to inform our budget redesign:



We executed that engagement plan across the 2019-2020 fiscal year:



These engagements led to a budget reduction of close to \$20 million:

Reduction/changes in district office services	\$11million (approx.)
• <i>Personnel approximately \$5 to \$6 million</i>	
• <i>Non-personnel approximately \$6 million*</i>	
School closures and consolidations	\$3 million (approx.)
Change to elementary staffing plan	\$2.5 million (approx.)
• <i>Average increase of one student per classroom</i>	

This major initiative was a comprehensive effort that occurred in fiscal year 2020 whose outcomes will be executed in fiscal year 2021.

STRATEGIC PLANNING

On January 20, 2016, the TPS Board of Education approved Destination Excellence, the district's new five-year strategic plan. The plan was developed after countless of hours of engagement with Tulsa teachers, families, students, community members and administrators. The framework for the plan was developed around the new vision and mission statements:

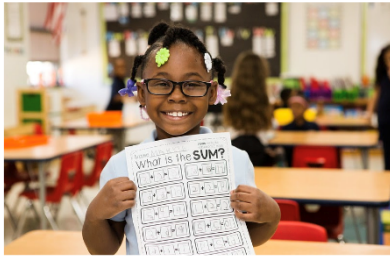


Tulsa Public Schools is the destination for extraordinary educators who work with our community and families to ignite the joy of learning and prepare every student for the greatest success in college, careers, and life.

Our mission is to inspire and prepare every student to love learning, achieve ambitious goals and make positive contributions to our world.

This framework is based on the theory of change that the district's community must be that of learners, contributors, and designers for students to succeed. The strategies which have been deployed are:

1. Create powerful learning experiences for all by implementing an aligned PreK-12 instructional program
2. Cultivate safe, supportive and joyful school cultures
3. Attract, develop and retain a highly effective and empowered team
4. Incubate and implement innovative classroom, school and district designs
5. Design the district to be adaptive and responsive in providing excellent learning experiences for students and families.

This can be further be exemplified how we approached the alignment of our investments:

Whole Child	Academic Excellence	Strong Schools
 <ul style="list-style-type: none"> • Strengthen behavioral and mental health supports • Invest in social emotional learning • Bolster the arts and athletics 	 <ul style="list-style-type: none"> • Continue to build strong instructional practice • Enhance our standards-aligned, culturally-relevant classroom materials • Retain and support experienced teachers 	 <ul style="list-style-type: none"> • Provide equitable access to quality learning within each of our feeder patterns • Create equitable access to specialized programs in our neighborhood schools • Expand opportunities for college and careers



The key outcomes that have been defined to measure the success of Destination Excellence are:

- Graduation, College & Career Readiness: Graduation Rates and SAT scores
- Academic Excellence: 3rd Grade Reading, Math & Reading Proficiency and Reading & Math Growth
- School Culture: Attendance, Suspension Rate and Student Climate
- Organizational Health: Novice Teacher Retention, Employment Engagement and District Office Service

Additionally, the Board of Education continues to monitor the key analytics to determine the success of the Destination Excellence Strategic Plan and intend for an update/reassessment of Destination Excellence in FY2020-21.

AWARDS

In 2020, the Financial Services Department received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers' Association (GFOA) for the June 30, 2019 Comprehensive Annual Financial Report (CAFR). To receive the Certificate of Achievement for Excellence, applicants must prepare a CAFR that meets rigorous program standards as well as generally accepted accounting principles and applicable statutory requirements. We believe that the CAFR for the year ended June 30, 2020 conforms to the Certificate of Achievement program requirements, and will submit this report to GFOA for review.

The Association of School Business Officials International (ASBO) Certificate of Excellence in Financial Reporting was also awarded for the June 30, 2019 Comprehensive Annual Financial Report (CAFR). This award recognizes school districts that produce a CAFR meeting the principles and standards of financial reporting as adopted by ASBO. We believe that the CAFR for the year ended June 30, 2020 meets these requirements and will submit this report to ASBO in application for this esteemed award.

REVENUES

Tulsa Public School's 2019-20 general fund revenue totaled \$355.6 million. The primary funding source was the State of Oklahoma, with state revenue comprising 53.9 percent of the total, or \$191.5 million. The following table further illustrates the funding source breakdown (millions):

Sources of Revenue	2020	Percent
Local	\$ 112.7	31.7%
Intermediate	11.3	3.2%
State	191.5	53.9%
Federal	33.2	9.3%
Other	6.9	1.9%
Total	<u>\$ 355.6</u>	<u>100.0%</u>

Of those amounts, ad valorem tax revenue totaled \$98.6 million.

Ad valorem tax revenues account for 92 percent of the building fund revenue and total \$14.1 million.

The child nutrition fund collects 72 percent of fund revenues from the federal nutrition program, administered through the U.S. Department of Agriculture. The federal free and reduced price lunch program was 85 percent of student lunches served by the district in FY 2019-20.

CAPITAL PLANNING AND BOND FUNDS

The district continues to follow a capital improvement plan developed in 1994 at the request of and with the input of the citizen's bond development committee. This plan addressed the needs of approximately 8 million square feet of space owned and maintained by Tulsa Public Schools.

The average age of the district's educational buildings is 63 years, and 98 percent of the buildings are 36 years old or older. Since 1996, voters have approved bonds totaling \$1,275.4 million for new facilities, technology, media centers, school buses and textbooks for all students. Bond issues have received strong community support.

On March 3, 2015, voters approved the single largest bond issue in the district's history. The \$415 million authorization was approved by 85% of district voters. The four proposals included \$239,740,000 for buildings/facilities, \$19,800,000 for library materials and additions, \$17,025,000 for transportation equipment, and \$138,435,000 for classroom textbooks and technology. As of June 30, 2020 the district has \$112,515,000 in bonds remaining to be issued as authorized by the 2015 election. The district's bonds are rated AA by Standard & Poor's. Furthermore, in fiscal year 2020, Moody's Investor Service, affirmed the district's outstanding Aa2 general obligation unlimited tax (GOULT) rating and revised the outlook from negative to stable.

The district is in the planning process with a community led bond development committee to outline a new five year bond that is currently projected to be presented to Tulsans for review and vote for approval in the Spring of 2021.

FINANCIAL POLICIES AND CONTROLS

District activities are governed by board-approved policies and regulations. The board's policy committee reviews all proposals for new or revised policies. After review, the policy recommendation is placed on the board agenda for information, and then consent. Policies are routinely reviewed by administrators to insure that they are consistent with current law. The paragraphs below summarize the key policies that address the financial activities of the district:

Accounting system – Defines the Oklahoma Cost Accounting System and its required compatibility with the budgetary control system. Also provides approval requirements for journal entries.

Financial reports and statements – Defines the periodic financial reporting requirements.

Types of funds – Establishes separate funds for accounting purposes.

Depository of funds/banking services – Establishes requirements for bidding and investment services.

Purchasing – Defines responsibilities and levels of authority in the Purchasing department.

Solicitation requirements – Defines requirements for solicitations and competitive procurement.

Expense reimbursement – Establishes authority for reimbursing employees for travel expenses.

Audit – Requires an independent annual audit be performed in accordance with governmental auditing standards.

Inventories – Requires an annual inventory of district assets, identifies capitalization thresholds, and identifies individuals responsible for maintaining inventory records.

Budget transfer authority – Defines levels of authority and required approvals for budget transfers.

Statement of income and expenditures and the related budget process – Establishes the timeline for preparing the annual statement of income and expenditures, and for preparing the annual school district budget plan.

In addition to these explicit policies, the district maintains a strong internal and budgetary control structure:

Internal control structure – District management is responsible for implementing and enforcing a system of internal controls to protect the assets from loss, theft, or misuse and to ensure that reliable accounting data are available for the timely preparation of financial statements in accordance with GAAP. The internal controls structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management. An evaluation of the internal control structure during the annual audit disclosed no material weaknesses.

Budgetary control – The objective of the district's budgetary controls is to ensure compliance with legal appropriation limitations and to provide an operating plan for the district's resources. The annual appropriated budget includes the general fund, special revenue funds for building and child nutrition, capital improvement funds, and debt services fund. Preliminary budgets are adopted at the commencement of the fiscal year with periodic amendments approved by the Board of Education. Budgetary control for accounts without a project is generally at the full account level. For accounts within a project the budgetary control is generally maintained by fund, project and site. These appropriated budgets represent the legally adopted fiscal plan of the district. Board of Education approval is required for budgetary transfers totaling \$25,000 and greater. The district utilizes an encumbrance system as a budgetary control mechanism.

Under GASB Statement 68, beginning with the 2014-15 financial statements, the district is required to report the proportionate share of the unfunded liability for the state's Teacher's Retirement System. This represents a significant change in the district's financial statements and is described more fully in the notes to the financial statements. It is important to note, however, that (as established by existing case law) the pension liability is the legal obligation of the State of Oklahoma, not the local employer.

Under GASB Statement 72, beginning with the 2015-16 financial statements, the district, in order to enhance the comparability of financial statements, is using fair value measurement for certain investments.

Under GASB Statement 77, beginning with the 2016-17 financial statement, the district disclosed information regarding tax abatements in the notes to the financial statements.

Under GASB Statement 84, beginning with the 2018-19 financial statements, the district determined under the new guidance that our Student Activity Fund is not fiduciary activities. This fund is now reported with our other non-major funds in the basic financial statements.

Capital projects activity is controlled with approval of the bond plans and is monitored by individual bond project budgets. The citizen bond oversight committee reviews all bond project budgets and expenditure reports.

ACKNOWLEDGEMENTS

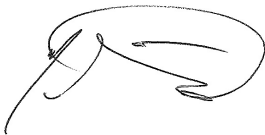
We would like to express appreciation to all the members of the Finance department who assisted with the preparation of this comprehensive annual financial report. Our goal is to continuously improve our financial accountability to our citizens.

We would also like to thank the members of the Board of Education for their interest and support in conducting the financial affairs of the district in a responsible and progressive manner.

Respectfully submitted,



Deborah A. Gist, Ed.D.
Superintendent



Nolberto Delgadillo
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Tulsa Public Schools
Independent School District No. I-1
Oklahoma**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO

This page is left blank intentionally



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

**Tulsa Public Schools, Independent
School District No. 1-1, Tulsa County**

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2019.**

The CAFR meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'Claire Hertz'.

Claire Hertz, SFO
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director

This page is left blank intentionally

Financial Section



This page is left blank intentionally



RSM US LLP

Independent Auditor's Report

To the Board of Education
Tulsa Public Schools
Tulsa, Oklahoma

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Tulsa Public Schools (the District) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2020, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of the District's proportionate share of the net pension liability, the schedule of the District's pension plan contributions, the schedule of the District's proportionate share of the net OPEB liability (asset), the schedule of the District's OPEB plan contributions, the General Fund budgetary comparison schedule, the reconciliation of the General Fund statement of revenues, expenditures and changes in fund balances to the budgetary comparison schedule, and the related notes to required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The respective budgetary comparison schedules for the Debt Service Fund, Capital Improvement Fund, and Special Revenue Funds, and combining financial statements, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. This supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The accompanying Introductory and Statistical sections, as listed in the table of contents, have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 27, 2021 (under separate cover), on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

RSM US LLP

Oklahoma City, Oklahoma
January 27, 2021

Our discussion and analysis of the financial performance of Independent School District No. I-1, Tulsa Public Schools, ("district"), provides an overview of the district's financial activities for the fiscal year ended June 30, 2020. The intent of this management discussion and analysis is to look at the district's financial performance as a whole; readers should also review the financial statements and notes to the basic financial statements to enhance their understanding of the district's financial performance.

FINANCIAL HIGHLIGHTS

At fiscal 2020 year end, total fund balance of governmental funds was \$166.5 million, a decrease of \$14.2 million, primarily due to a net increase of \$16.7 million in liabilities and deferred inflows offset by a small increase in total assets of \$2.5 million. Bond proceeds of \$54 million was \$36 million less than proceeds in fiscal 2019. The district issues these debt offerings to further fund capital improvements and acquisitions while our overall credit rating remained strong. The district was given a "AA" rating by Standard and Poor's for the general obligation bonds issued during the year and furthermore, Moody's Investor Service, affirmed the district's outstanding Aa2 general obligation unlimited tax (GOULT) rating and revised the outlook from negative to stable.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the district's basic financial statements, which comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-wide financial statements – The *government-wide financial statements* are designed to provide readers with a broad overview of the district's finances.

The *statement of net position* presents information on all of the district's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the district is improving or deteriorating.

The *statement of activities* presents information showing how the district's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

The government-wide financial statements outline functions of the district that are principally supported by property taxes and intergovernmental revenues. The activities of the district include instruction, support services - student and staff, operation and maintenance of plant facilities, student transportation, and operation of non-instructional services. Examples of the types of expenses that can be found in these categories include:

Instruction – costs associated with activities that deal directly with the interaction between students and teachers.

Support services – student and staff – includes costs for activities that serve as adjuncts for fulfilling the objectives of instruction such as counseling, social work, testing, health services, psychological service, speech pathology, library, and professional development for instructional staff.

Instructional and school leadership – costs associated with the overall general administrative responsibility for a single school or group of schools, including principals, deans and assistant principals, and school office support.

Administrative support services – includes costs such as the superintendent's office, board of education and related support, legal, audit, budgeting, accounting and financial reporting, payroll, human resource functions, purchasing, warehouse support, information services and communications, centralized printing services, and community relations.

Non-instructional services – includes costs for child nutrition (cafeteria).

Operation and maintenance of plant services – costs for utilities, grounds upkeep, custodial, security, building repairs and maintenance that do not meet capitalization thresholds or criteria, and the servicing and maintenance of school vehicles other than school buses.

Student transportation services – costs associated with transporting students including drivers, bus maintenance and depreciation, fuel, and transportation administration.

The government-wide financial statements can be found on pages 41 and 42 of this report.

Fund financial statements – A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The district uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the district's near-term financing decision. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*. These reconciliations are on pages 44 and 46, respectively.

The basic governmental fund financial statements can be found on pages 43 and 45 of this report.

Notes to the financial statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 47 through 78 of this report.

Other information – In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the district's budget process. The district adopts an annual expenditure budget for all governmental funds. A budgetary comparison schedule has been provided for the general fund as required supplementary information. Required supplementary information also includes the district's contributions to Oklahoma Teacher's Retirement System and the district's proportionate share of the net pension liability. The required supplementary information can be found on pages 81 through 87 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve as a useful indicator of a government's financial position over time. In the case of the district, assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by \$307.5 million as of June 30, 2020 compared to \$268.1 million as of June 30, 2019 as restated, an increase of \$39.4 million, or 14.7%. This increase is primarily due to a \$19.7 million increase in total assets and a decrease of \$13.3 million in total liabilities. The change in liabilities is largely due to a decreased non-current liability for bonds and capital leases compared to prior year.

The largest portion of the district's net position reflects its investment in capital assets (e.g. land, buildings, vehicles, fixtures and equipment, and construction in progress), net of accumulated depreciation plus deferred inflows/outflows of resources (if applicable) less any related debt used to acquire those assets still outstanding. The district uses these capital assets to provide services to its students; consequently, these assets are *not* available for future spending. Although the district's investment in its capital assets is reported net of related debt, it should be noted that the resources

needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The district's financial position is the product of several types of financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

A summary of the district's net position is presented below:

		Statement of Net Position at June 30,	
		2020	2019
		(millions)	
Current assets	\$	383.3	\$ 408.7
Noncurrent assets		58.8	31.2
Capital assets, net		634.4	616.9
Total assets		<u>1,076.5</u>	<u>1,056.8</u>
Deferred outflows of resources		<u>46.9</u>	<u>41.9</u>
Current liabilities		153.0	141.7
Long-term liabilities		434.3	458.9
Total liabilities		<u>587.2</u>	<u>600.6</u>
Succeeding year property taxes		187.9	188.8
Deferred pension and OPEB inflows		40.9	41.2
Total deferred inflows of resources		<u>228.8</u>	<u>230.0</u>
Net position:			
Net investment in capital assets		384.8	368.8
Restricted		100.6	96.4
Unrestricted		(177.9)	(197.1)
Total net position	\$	<u>307.5</u>	\$ <u>268.1</u>

Several significant current year transactions had an impact on the statement of net position, and include the following:

- Current assets decreased \$25.4 million while non-current assets increased \$27.6 million over 2019, primarily due to a shift of investment strategy to more favorable rates in money market accounts and long term investments. From June 2019 to June 2020, the interest rates on benchmark two year, one year, and 90 day treasury all decreased from 1.77% to 0.13%, 1.91% to 0.16%, and 2.20% to 0.16% respectively, thus causing an overall decrease of \$1.7 million in earnings on investments.
- Long-term liabilities decreased \$24.6 million due to a decreasing bond and capital lease liability.

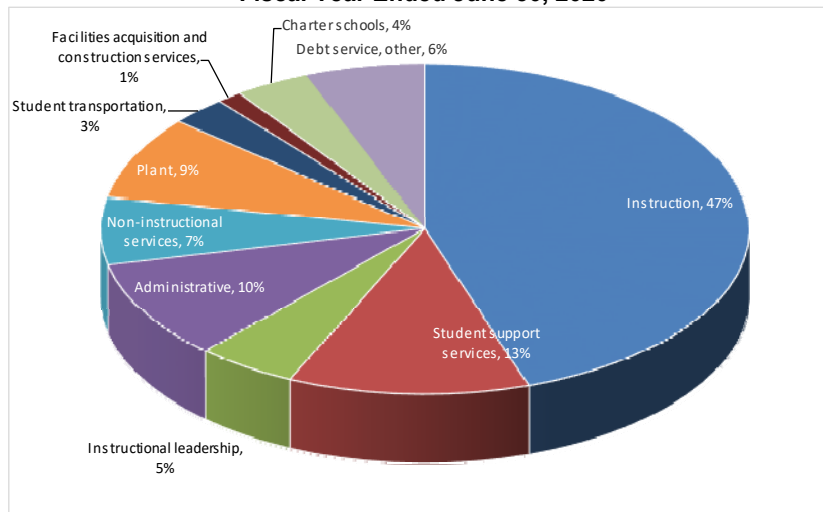
Changes in net position. The district's total revenues were \$488.4 million, an increase of \$20.5 million from the prior fiscal year total of \$467.9 million primarily due to increases in operating grants and contributions of \$7.2 million, property taxes of \$6.8 million and dedicated state revenue of \$4.5 million. The total cost of all programs and services was \$449.0 million and \$433.6 million for the fiscal years ended June 30, 2020 and 2019, respectively. This increase of \$31.6 reflects an emphasis of instruction and instruction related services and student and staff support and staff support services which represented \$21.9 million of the increase.

FINANCIAL SECTION: MANAGEMENT'S DISCUSSION AND ANALYSIS

The following table presents a summary of the change in net position for the fiscal years ended June 30, 2020 and 2019:

	Statement of Activities	
	2020	2019
	(millions)	
Revenues:		
Program revenues:		
Charges for services	\$ 11.8	\$ 10.9
Operating grants and contributions	94.8	87.6
General revenues:		
Property taxes	189.5	182.7
State aid - formula grants	100.7	101.9
Dedicated state revenue	71.1	66.6
County revenue	11.3	10.5
Unrestricted investment earnings	2.9	4.6
Other local revenue	6.3	3.1
Total revenues	488.4	467.9
Expenses:		
Instruction and instruction-related services	211.8	208.3
Support services - student and staff	56.8	54.6
Instructional and school leadership	23.7	23.2
Administrative support services	45.6	42.1
Operation of non-instructional services	31.0	33.5
Operation and maintenance of plant services	38.7	36.0
Student transportation services	13.2	14.2
Facilities acquisition and construction services	6.0	3.3
Charter schools	17.7	13.9
Interest on long-term debt	4.5	4.5
Total expenses	449.0	433.6
Increase in net position	39.4	39.5
Net position - ending	\$ 307.5	\$ 268.1

**District Expenses by Function – Governmental Funds
Fiscal Year Ended June 30, 2020**



Governmental activities – The district reports its activities in the following functional categories: instruction and instruction-related services, support services – student and staff, instructional and school leadership, administrative support services, operation of non-instructional services, operation and maintenance of plant facilities, student transportation services, facilities acquisition and construction services, charter schools, other expenses, and interest on long-term debt. The net expense shows the financial burden that was placed on the state and district's taxpayers by each of these functions and is net of program-specific revenues and grants:

	Total	Net	% Net
	Expense	Expense	Expense
		(millions)	
Instruction and instruction-related services	\$ 211.8	\$ 129.9	38%
Support services - student and staff	56.8	54.6	16%
Instructional and school leadership	23.7	23.7	7%
Administrative support services	45.6	45.4	13%
Operation of non-instructional services	31.0	9.3	3%
Operation and maintenance of plant services	38.7	38.2	11%
Student transportation services	13.2	13.2	4%
Facilities acquisition and construction services	6.0	6.0	2%
Charter schools	17.7	17.7	5%
Interest on long-term debt	4.5	4.5	1%
Total	\$ 449.0	\$ 342.5	100%

FINANCIAL ANALYSIS OF DISTRICT'S FUNDS

As noted earlier, the district uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the district's governmental funds is to provide information on near-term inflow, outflows, and balances of expendable resources. Such information is useful in assessing the district's financing requirements. In particular, the unassigned fund balance may serve as a useful measure of the district's net resources available for spending at the end of the year.

These funds are reported using the modified accrual method of accounting, which measures cash and all other financial assets that can be readily converted to cash. These statements provide a detailed short-term view of the school district's operations and the services it provides.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The district's fund financial statements provide detailed information about the most significant funds—not the district as a whole. The district's governmental funds use the following accounting approach. All of the district's services are reported in governmental funds. Governmental fund reporting focuses on showing how money flows into and out of funds and the balances left at year-end that are available for spending. They are reported using *modified accrual* accounting, which measures cash and all other *financial* assets that can readily be converted to cash. The governmental fund statements provide a detailed *short-term view* of the district's operations and the services it provides.

FINANCIAL SECTION: MANAGEMENT'S DISCUSSION AND ANALYSIS

The district maintains three major governmental funds: general, capital projects, and debt service. The following schedules present a summary of each major fund's revenues and other financing sources by type and expenditures by program for the period ended June 30, 2020 as compared to June 30, 2019. They also depict the amount and percentage increases and decreases in relation to prior year revenues and other financing resources.

General Fund

Revenues and Other Financing Sources (Millions)

	2020 Amount	2019 Amount	2020 Percent Of Total	Increase (Decrease) From 2019	Percent Increase (Decrease) From 2019
Revenues:					
Property taxes	\$ 96.6	\$ 91.0	27.2%	5.6	6.2%
Other local sources	16.1	11.8	4.5%	4.3	36.4%
Intermediate sources	11.3	10.5	3.2%	0.8	7.6%
Fees and charges	2.0	2.1	0.6%	(0.1)	-4.8%
State aid	191.5	185.1	53.9%	6.4	3.5%
Federal aid	33.2	34.7	9.3%	(1.5)	-4.3%
Earnings on investments	2.5	2.3	0.7%	0.2	8.7%
Miscellaneous	2.4	2.3	0.7%	0.1	4.3%
Revenues	\$ 355.6	\$ 339.8	100.0%	15.8	4.6%
Other financing sources	0.2	0.3	0.1%	(0.1)	-33.3%
Total	\$ 355.8	\$ 340.1	100.0%	15.7	4.6%

Revenues increased by \$15.7 million primarily due to increases of \$6.4 million in state aid, \$5.6 million in property taxes and \$4.3 million in other local sources.

Expenditures (Millions)

	2020 Amount	2019 Amount	2020 Percent Of Total	Increase (Decrease) From 2019	Percent Increase (Decrease) From 2019
Instruction and instruction-related services	\$ 193.3	\$ 191.3	54.9%	2.0	1.0%
Support services - student and staff	51.0	48.4	14.5%	2.6	5.4%
Instructional and school leadership	23.7	23.2	6.7%	0.5	2.2%
Administrative support services	27.2	29.4	7.7%	(2.2)	-7.5%
Operation of non-instructional services	1.8	3.4	0.5%	(1.6)	-47.1%
Operation and maintenance of plant services	24.7	20.9	7.0%	3.8	18.2%
Student transportation services	12.7	11.7	3.6%	1.0	8.5%
Facilities acquisition and construction services	-	0.1	0.0%	(0.1)	100.0%
Charter schools	17.7	13.9	5.0%	3.8	27.3%
Total	\$ 352.1	\$ 342.3	100.0%	9.8	2.9%
Change in fund balance	\$ 3.7	\$ (2.2)			

Expenditures increased by \$9.8 million primarily due to increased instruction and instruction related services and student/staff support services of \$4.6 million offset by a decrease of \$2.2 million in administrative support services. Operation and maintenance of plant services and charter school expenses both increased by \$3.8 million during the year.

Capital Projects Fund

Revenues and Other Financing Sources (Millions)

	2020	2019	2020	Increase	Percent
	Amount	Amount	Percent	(Decrease)	Increase
			Of Total	From 2019	(Decrease)
					From 2018
Revenues:					
Earnings (loss) on investments	-	0.4	0.0%	(0.4)	100.0%
Other financing sources	60.7	90.6	100.0%	(29.9)	-33.0%
Total	\$ 60.7	\$ 91.0	100.0%	\$ (30.3)	-33.3%

Other financing sources decreased \$30.3 million from fiscal year 2019, due to the decrease of \$29.9 million in bonds issued.

Expenditures (Millions)

	2020	2019	2020	Increase	Percent
	Amount	Amount	Percent	(Decrease)	Increase
			Of Total	From 2019	(Decrease)
					From 2019
Instruction and instruction-related services	\$ 8.4	\$ 10.8	10.4%	\$ (2.4)	-22.2%
Support services - student and staff	3.0	3.2	3.7%	(0.2)	-6.3%
Administrative support services	12.2	7.1	15.1%	5.1	71.8%
Operation and maintenance of plant services	1.4	0.2	1.7%	1.2	600.0%
Student transportation services	2.3	4.2	2.8%	(1.9)	-45.2%
Facilities acquisition and construction services	50.6	56.7	62.6%	(6.1)	-10.8%
Debt Service	2.9	-	3.6%	2.9	100.0%
Total	\$ 80.8	\$ 82.2	100%	\$ (1.4)	-1.7%
Change in fund balance	\$ (20.1)	\$ 8.8			

Capital expenditures decreased by \$1.4 million primarily due to the reduction of bond capital projects for the current year.

Debt Service Fund

Revenues and Other Financing Sources (Millions)

	2020 Amount	2019 Amount	2020 Percent Of Total	Increase (Decrease) From 2019	Percent Increase (Decrease) From 2019
Revenues:					
Property taxes	\$ 80.9	\$ 77.4	99.1%	\$ 3.5	4.5%
Earnings(loss) on investments	(0.1)	1.0	-0.1%	(1.1)	100.0%
Other financing sources	0.8	1.5	1.0%	(0.7)	-46.7%
Total	<u>\$ 81.6</u>	<u>\$ 79.9</u>	<u>100.0%</u>	<u>\$ 1.7</u>	2.1%

Debt service revenues increased by \$1.7 million to provide debt service for the general obligation bonds.

Expenditures (Millions)

	2020 Amount	2019 Amount	2020 Percent Of Total	Increase (Decrease) From 2019	Percent Increase (Decrease) From 2019
Debt service	<u>81.6</u>	<u>76.9</u>	<u>100.0%</u>	<u>4.7</u>	6.1%
Change in fund balance	<u>\$ -</u>	<u>\$ 3.0</u>			

Debt service expenditures increased by \$4.7 million due to the increase in current principal and interest payments on the general obligation bonds.

BUDGETARY HIGHLIGHTS

The district's budget is prepared according to Oklahoma law and is based on accounting for certain transactions in appropriated funds on the basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the general fund, which, including the fund balance, represented 54% of all original budgets of appropriated funds. Only the general fund is discussed below.

For 2020, the district originally budgeted general fund revenues of \$326.0 million and expenditures of \$339.5 million. Plans were revised and an amended budget was filed in April 2019. The revised budget increased revenue expectations to \$331.1 million and decreased projected expenditures to \$338.2 million.

Actual revenue on a budgetary basis for the general fund was \$6.7 million more than projected.

Actual expenditures for the year were \$4.1 million less than the final budget. While expenditures for salary and benefits were \$1.4 million greater than expected this was offset by expenditures being less than projected in the areas of purchased services (down \$1.2 million) and supplies and materials (down \$4.6 million). These less than projected expenditures were directly related to schools moving to distance learning due to COVID-19 pandemic.

Expenditures for instruction and instruction-related services, support services, instructional and school leadership, and direct payments to charter schools were budgeted at a final budget of \$271.9 million or 80% of total budgeted expenditures. Actual expenditures for these same items were \$269.4 million or 81% of total actual expenditures.

The actual fund balance carry forward of \$32.9 million was \$10.6 million more than the final budgeted amount of \$22.3 million.

Capital assets. As of June 30, 2020, the district had invested \$634.4 million, net of accumulated depreciation of \$453.0 million, in capital assets including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represented a net increase of \$17.5 million, or 2.8%.

<u>Capital assets (at cost)</u>	<u>June 30,</u> <u>2019</u>	<u>Increases</u>	<u>Decreases</u> <u>and</u> <u>Transfers</u>	<u>June 30,</u> <u>2020</u>
			(millions)	
Land	\$ 5.9	\$ -	\$ -	\$ 5.9
Construction in progress	42.4	49.3	(38.7)	53.0
Assets out of service	2.4	-	(1.2)	1.2
Buildings	913.3	-	35.7	949.0
Equipment and vehicles	75.9	2.8	(0.4)	78.3
Total asset cost	<u>1,039.9</u>	<u>52.1</u>	<u>(4.6)</u>	<u>1,087.4</u>
<u>Accumulated depreciation</u>	<u>(423.0)</u>	<u>(32.9)</u>	<u>2.9</u>	<u>(453.0)</u>
<u>Capital assets (net)</u>	<u>\$ 616.9</u>	<u>\$ 19.2</u>	<u>\$ (1.7)</u>	<u>634.4</u>

Additional information related to the district's capital assets can be found in note 6 on page 63 of this report.

Debt administration. At the end of the fiscal year, the district had \$259.6 million in bonds and capital leases outstanding, \$82.2 million due within one year. The following table presents a summary of the district's outstanding long-term debt for the fiscal years ending June 30, 2020 and 2019.

	<u>June 30,</u>		
	<u>2020</u>	<u>2019</u>	<u>Change</u>
			(millions)
Capital leases (at present value)	\$ 10.9	\$ 7.6	\$ 3.3
General obligation bonds	248.7	269.9	(21.2)
Net unamortized bond premium	2.8	3.4	(0.6)
Total	<u>\$ 262.4</u>	<u>\$ 280.9</u>	<u>\$ (18.5)</u>

State statutes currently limit the amount of total aggregate net indebtedness to ten percent of the net assessed valuation of taxable property within the district. As of June 30, 2020, the district had a legal debt limitation of \$264.5 million, which was \$80.7 million more than the district's net bonded indebtedness.

In March 2015, the electors approved authority for the issuance of \$415 million in combined purpose bonds for building improvement and equipment acquisitions.

At June 30, 2020, \$302.5 million had been issued with \$112.5 million remaining available for future issuances. See note 8 for additional information regarding the district's long-term debt on pages 66-67.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide citizens, taxpayers, parents, students, investors and creditors with a general overview of the district's finances to show accountability for the money it receives. Additional details can be requested at the following address:

Tulsa Public Schools
Nolberto Delgadillo
Chief Financial Officer
3027 S. New Haven Ave.
Tulsa, OK 74114
Or visit our website at: www.tulsaschools.org

Basic Financial Statements

This page is left blank intentionally

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

Statement of Net Position June 30, 2020 (Thousands)

	Governmental Activities
ASSETS	
Current	
Cash and cash equivalents	\$ 109,900
Investments	48,705
Receivables net of allowance for uncollectibles	222,282
Inventories and prepaid items	2,366
Total current assets	<u>383,253</u>
Noncurrent:	
Investments	56,592
Net OPEB assets	2,257
Capital assets	
Land, construction in progress, and assets out of service	60,123
Other capital assets net of accumulated depreciation	574,321
Total noncurrent assets	<u>693,293</u>
Total assets	<u>1,076,546</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred OPEB outflows	32
Deferred pension plan outflows	46,898
Total deferred outflows of resources	<u>46,930</u>
LIABILITIES	
Current:	
Accounts payable and other current liabilities	65,636
Current portion of bonds and capital leases	82,221
Accrued interest	1,888
Compensated absences	1,087
Insurance claims	2,129
Total current liabilities	<u>152,961</u>
Noncurrent:	
Bonds and capital leases	180,195
Compensated absences	7,555
Net pension liability	241,594
Insurance claims	4,934
Total long-term liabilities	<u>434,278</u>
Total liabilities	<u>587,239</u>
DEFERRED INFLOWS OF RESOURCES	
Succeeding year property tax	187,876
Deferred pension plan inflows	39,754
Deferred OPEB inflows	1,149
Total deferred inflows of resources	<u>228,779</u>
NET POSITION	
Net investment in capital assets	384,762
Restricted for:	
Debt service	78,957
Building	5,631
Other	16,007
Unrestricted (deficit)	<u>(177,899)</u>
Total net position	<u>\$ 307,458</u>

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

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

Statement of Activities For the Year Ended June 30, 2020 (Thousands)

Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Net Expense
Instruction and instruction-related services	\$ 211,830	\$ 5,602	\$ 76,356	\$ (129,872)
Support services - student and staff	56,754	455	1,655	(54,644)
Instructional and school leadership	23,705	-	-	(23,705)
Administrative support services	45,554	-	234	(45,320)
Operation of non-instructional services	31,069	5,192	16,560	(9,317)
Operation and maintenance of plant services	38,695	526	-	(38,169)
Student transportation services	13,213	-	-	(13,213)
Facilities acquisition and construction services	5,985	-	-	(5,985)
Charter schools	17,748	-	-	(17,748)
Interest on long-term debt	4,476	-	-	(4,476)
Total primary government	\$ 449,029	\$ 11,775	\$ 94,805	\$ (342,449)

General revenues:

Taxes:

Property taxes, levied for general purposes	108,556
Property taxes, levied for debt service	80,968
County 4 mill levy and apportionment	11,251
State aid - formula grants	100,699
Unrestricted dedicated state revenue	71,119
Unrestricted investment gains	2,909
Insurance loss recoveries	14
Other local revenue	6,300
Total general revenues	381,816
Change in net position	39,367

Net position - beginning	268,091
Net position - ending	\$ 307,458

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

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

Balance Sheet - Governmental Funds June 30, 2020 (Thousands)

	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 48,418	\$ 11,085	\$ 38,638	\$ 11,759	\$ 109,900
Investments	40,695	21,047	40,004	3,551	105,297
Receivables net of allowance for uncollectibles	115,765	-	88,258	18,259	222,282
Inventories and prepaid items	743	975	-	648	2,366
Total Assets	<u>\$ 205,621</u>	<u>\$ 33,107</u>	<u>\$ 166,900</u>	<u>\$ 34,217</u>	<u>\$ 439,845</u>
LIABILITIES					
Liabilities:					
Accounts payable and accrued liabilities	42,965	20,373	-	2,298	65,636
Claims and judgments	17	-	-	-	17
Total liabilities	<u>42,982</u>	<u>20,373</u>	<u>-</u>	<u>2,298</u>	<u>65,653</u>
DEFERRED INFLOWS OF RESOURCES					
Succeeding year property tax	98,587	-	75,205	14,084	187,876
Unavailable revenue	7,799	-	10,850	1,184	19,833
Total deferred inflows of resources	<u>106,386</u>	<u>-</u>	<u>86,055</u>	<u>15,268</u>	<u>207,709</u>
FUND BALANCES					
Non-spendable					
Inventories and prepaids	743	975	-	648	2,366
Endowments	-	-	-	30	30
Restricted					
Federal and state allocation carryover	2,730	-	-	-	2,730
Capital projects	-	11,759	-	-	11,759
Debt service	-	-	80,845	-	80,845
Building	-	-	-	5,631	5,631
Child nutrition	-	-	-	2,724	2,724
Gifts	-	-	-	2,895	2,895
Flexible benefit	-	-	-	2	2
Arbitrage	-	-	-	13	13
Student activities	-	-	-	4,708	4,708
Assigned					
Purchases on order	4,211	-	-	-	4,211
Unassigned	48,569	-	-	-	48,569
Total fund balances	<u>56,253</u>	<u>12,734</u>	<u>80,845</u>	<u>16,651</u>	<u>166,483</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 205,621</u>	<u>\$ 33,107</u>	<u>\$ 166,900</u>	<u>\$ 34,217</u>	<u>\$ 439,845</u>

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

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

**Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
June 30, 2020
(Thousands)**

Total fund balances - governmental funds \$ 166,483

OPEB assets are not current financial resources and so are not recorded
in the governmental funds 2,257

The cost of capital assets purchased or constructed is reported as an expenditure
in the governmental funds. The Statement of Net Position includes those capital
assets among the assets of the District as a whole. Capital assets used
in governmental activities are not financial resources and therefore are not reported
as assets in governmental funds.

Land	\$ 5,967	
Construction in progress	52,973	
Assets out of service	1,183	
Buildings	948,957	
Furniture and equipment	78,353	
Accumulated depreciation	<u>(452,989)</u>	634,444

Long-term liabilities, including bonds payable, are not due and payable in the
current period and therefore are not reported as governmental fund liabilities.
Interest payable on debt and other long-term obligations is also not recorded
in the governmental funds but is reported in the Statement of Net Position.
All liabilities, both current and long-term, are reported in the Statement of
Net Position. Liabilities not reported as governmental fund

liabilities include:

Bonds, capital leases and contracts	\$ (262,416)	
Interest payable	(1,888)	
Compensated absences	(8,642)	
Net pension liability	(241,594)	
Insurance claims	<u>(7,046)</u>	(521,586)

Other long-term assets are not available to pay for current period expenditures
and, therefore, are reported as unavailable revenue in the governmental funds. 19,833

Pension and OPEB related deferred outflows and inflows are not due and payable in the
current period, therefore, they are not reported in governmental funds.

Deferred OPEB outflows	32
Deferred OPEB inflows	(1,149)
Deferred pension outflows	46,898
Deferred pension inflows	(39,754)

Total net position \$ 307,458

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

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds For the Year Ended June 30, 2020 (Thousands)

	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Funds	Total Governmental Funds
REVENUES					
Property taxes	\$ 96,648	\$ -	\$ 80,877	\$ 13,659	\$ 191,184
Other local sources	16,093	-	-	4,059	20,152
Intermediate sources	11,251	-	-	-	11,251
Fees and charges	1,997	-	-	4,075	6,072
State aid	191,527	-	-	4,066	195,593
Federal aid	33,208	-	-	20,108	53,316
Earnings (Loss) on investments	2,535	(93)	(99)	628	2,971
Miscellaneous	2,378	-	-	262	2,640
Total revenues	<u>355,637</u>	<u>(93)</u>	<u>80,778</u>	<u>46,857</u>	<u>483,179</u>
EXPENDITURES					
Current:					
Instruction and instruction-related services	193,347	-	-	1,453	194,800
Support services - student and staff	50,990	-	-	827	51,817
Instructional and school leadership	23,651	-	-	42	23,693
Administrative support services	27,174	-	-	85	27,259
Operation of non-instructional services	1,792	-	-	27,101	28,893
Operation and maintenance of plant services	24,653	-	-	6,556	31,209
Student transportation services	12,674	-	-	56	12,730
Facilities acquisition and construction services	37	-	-	8,051	8,088
Charter schools	17,748	-	-	-	17,748
Debt service					
Principal	50	2,913	75,065	1,126	79,154
Interest	12	1	6,578	74	6,665
Capital Outlay					
Instruction and instruction-related services	-	8,431	-	-	8,431
Support services - student and staff	-	2,970	-	-	2,970
Instructional and school leadership	-	11	-	-	11
Administrative support services	-	12,164	-	-	12,164
Operation of non-instructional services	-	-	-	-	-
Operation and maintenance of plant services	-	1,395	-	-	1,395
Student transportation services	-	2,271	-	-	2,271
Facilities acquisition and construction services	-	50,602	-	-	50,602
Total expenditures	<u>352,128</u>	<u>80,758</u>	<u>81,643</u>	<u>45,371</u>	<u>559,900</u>
Excess (deficiency) revenues over expenditures	<u>3,509</u>	<u>(80,851)</u>	<u>(865)</u>	<u>1,486</u>	<u>(76,721)</u>
OTHER FINANCING SOURCES					
Capital lease	-	6,807	-	320	7,127
Bond issuances	-	53,930	-	-	53,930
Premium on bond issuances	-	-	796	-	796
Proceeds from sale of capital assets	167	-	-	469	636
Total other financing sources	<u>167</u>	<u>60,737</u>	<u>796</u>	<u>789</u>	<u>62,489</u>
Net change in fund balances	<u>3,676</u>	<u>(20,114)</u>	<u>(69)</u>	<u>2,275</u>	<u>(14,232)</u>
Fund balances -- June 30, 2019	<u>52,577</u>	<u>32,848</u>	<u>80,914</u>	<u>14,376</u>	<u>180,715</u>
Fund balances -- June 30, 2020	<u>\$ 56,253</u>	<u>\$ 12,734</u>	<u>\$ 80,845</u>	<u>\$ 16,651</u>	<u>\$ 166,483</u>

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

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities For the Year Ended June 30, 2020 (Thousands)

Amounts reported for governmental activities and the statement of activities
are different because:

Net changes in fund balances - total governmental funds	\$	(14,232)
---	----	----------

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

Capital outlays	52,134	
Depreciation expense	<u>(32,937)</u>	19,197

The effect of miscellaneous transactions involving capital assets.

Proceeds from the sale of capital assets	(636)	
Loss on sale of capital assets	<u>(1,004)</u>	(1,640)

Repayments of principal on long-term debt are expenditures in the governmental funds but reduce long-term liabilities in the statement of net position and do not affect the statement of activities. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Proceeds from the sale of new bonds are other financing sources in the governmental funds but have no impact on the statements of activities.

Principal payments and amortization of bond premium	76,446	
Proceeds from the sale of bonds, capital leases, and premium on the issuance of bonds	(61,853)	
Capital lease payments	3,910	
Change in accrued interest payable	<u>658</u>	19,161

Because some revenues (property taxes and certain other income) will not be collected for several months after the District's fiscal year ends, they are not considered as "available" revenues in the governmental funds and are instead deferred inflows of resources.

They are, however, recorded as revenues in the statement of activities.		7,368
---	--	-------

Some expenses (compensated absences, insurance claims, OPEB and pension expense) reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

	9,513
--	-------

Change in net position of governmental activities

\$	<u>39,367</u>
----	---------------

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

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

Year ended June 30, 2020

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the district have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units as promulgated by the Governmental Accounting Standards Board (GASB), the accepted standard-setting body for governmental accounting and financial reporting principles. The more significant of the district's accounting policies are described below.

Reporting Entity

The Independent School District No. I-1, Tulsa Public Schools, ("district"), is a corporate body for public purposes created under Title 70 of the Oklahoma Statutes and is, accordingly, a separate entity for operating and financial reporting purposes. The general operating authority for the public school system is the Oklahoma School Code contained in Title 70, Oklahoma Statutes. The district is part of the public school system of Oklahoma under the general direction and control of the state Board of Education. The district is the primary government that has a separately elected governing body, is legally separate and is fiscally independent of other state or local governments. The governing body of the district, the Board of Education, is composed of elected members. The appointed superintendent is the executive officer of the district.

As required by accounting principles generally accepted in the United States of America, the basic financial statements present the reporting entity which consists of the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion could cause the district's basic financial statements to be misleading. The district has not identified any organizations that should be included in the district's reporting entity.

The Foundation for Tulsa Schools (the Foundation) provides annual support to the district through its own fundraising efforts. The Foundation is a legally separate entity and it has been excluded from the district's reporting entity because its assets are not significant to the district.

Basic Financial Statements

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the district. Essentially all interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function. *Indirect expenses* of other functions are not allocated to those functions but are reported separately in the statement of activities. Depreciation expense is specifically identified by function and is included in the direct expenses to each function. Interest on general long-term debt is considered an indirect expense and is reported separately in the statement of activities. *Program revenues* include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not included among program revenues are reported as *general revenues*.

Major individual governmental funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as nonmajor funds.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2020

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Funds

The district reports its financial activities through the use of fund accounting. This is a system of accounting wherein transactions are reported in self-balancing sets of accounts to reflect results of activities. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained, consistent with legal and managerial requirements.

Governmental Funds

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities plus deferred inflows of resources is reported as fund balance.

All governmental funds can be classified into one of five types: the general fund, capital projects funds, debt service funds, special revenue funds and permanent funds. In the fund financials, data from each *major* fund is presented in a separate single column while data from all the nonmajor funds are aggregated into a single column.

The following are the district's major governmental funds:

General fund – The general fund is used to account for all financial transactions except those required to be accounted for in another fund. The general fund includes the accounts and activities of the workers compensation fund. Combining schedules are included to show the separate accounting for workers compensation and general fund. Major revenue sources include state and local property taxes and state funding under the Foundation and Incentive Aid Program. Expenditures include all costs associated with the daily operations of the schools except for programs funded for building repairs and maintenance, school construction, and debt service on bonds and other long-term debt. The general fund includes federal and state restricted monies that must be expended for specific programs.

Capital projects fund – The capital projects fund is comprised of the district's bond funds 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, acquiring transportation, equipment, textbooks and classroom learning materials.

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

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2020

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The following are the district's nonmajor governmental funds:

Special revenue funds – Special revenue funds are used to account for specific revenue sources that are restricted, committed, or assigned to expenditures for particular 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 district property, for paying energy and utility costs, for purchasing telecommunications services, for paying fire and casualty insurance premiums for school facilities, and for purchasing security systems.

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

Gifts fund – The gifts fund receives its assets by way of philanthropic foundations, individuals, or private organizations for which no repayment or special service to the contributor is expected. This fund is used to promote the general welfare of the district.

Flexible benefit fund – The flexible benefit fund is used to account for forfeited amounts received from the third-party administrator of the district's cafeteria plan. These funds must be used for administering employee benefit programs.

Arbitrage rebate fund – The arbitrage rebate fund is used to pay the rebatable arbitrage of certain bond issues to which the Internal Revenue Service arbitrage rules apply. These funds will either be retained or transferred to the Internal Revenue Service, depending on future financial events and computations. There was no activity in this fund during the year ended June 30, 2020.

Student activity fund – The student activity fund is used to account for monies collected principally through fundraising efforts of the students and district sponsored groups.

Permanent fund – Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the district's program.

Endowment fund – The Texaco endowment scholarship fund accounts for an endowment whose earnings are restricted to expenditures for awarding college scholarships to Memorial high school graduates.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are budgeted. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. All sources of revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the district considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, pension, claims and judgments, are recorded only when payment is due.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2020

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

All sources of revenue associated with the current fiscal year are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year to the extent the availability criteria discussed above was met.

Cash and Cash Equivalents

The district considers all cash on hand, demand deposits and highly liquid investments with original maturity of three months or less when purchased to be cash and cash equivalents.

Investments

Investments consist of United States Treasury and agencies securities and certificates of deposit. Investments, except for non-negotiable certificates of deposit, are recorded at fair value. See note 3 for discussion regarding fair value measurements. The investment income including the net change in fair value of investments is recognized and reported as earnings (loss) on investments. Non-negotiable certificates of deposit are recorded at cost.

Inventories and Prepaid Items

All inventories are valued at the lower of cost or net realizable value using the first-in, first-out method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. These prepaid items are recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets

Capital assets, which include land, building, building improvements, construction-in-progress, equipment, vehicles and fixtures are reported in the government-wide financial statements. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. The capitalization threshold for buildings and building improvements is \$10,000, while for equipment and fixtures it is \$5,000. Donated capital assets are recorded at acquisition value at date of donation. As capital assets are identified as surplus, they are reclassified as assets out of service. Assets out of service are recorded at the lower of carrying amount or fair value.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Building and building improvements of the district are depreciated using the straight-line method beginning in the year they are placed in service. Equipment, vehicles, and fixtures are depreciated using the straight-line method beginning in the month acquired. The district's capital assets have the following estimated useful lives:

Assets	Years
Buildings and building improvements	20-50
Equipment, vehicles and fixtures	5-15

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

Year ended June 30, 2020

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Pensions

The net pension liability, deferred inflows and outflows of resources related to pensions, pension expense, information about the fiduciary net position of the Oklahoma Teacher's Retirement System (OTRS) and additions to/deductions from OTRS's fiduciary net position have been determined on the same basis as reported by OTRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments held by OTRS are reported at fair value.

Deferred Outflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred outflows of resources for the year ended June 30, 2020 consist of unrecognized items not yet charged to pension expense and contributions from the employer after the measurement date but before the end of the employer's reporting period. See note 11 for additional discussion regarding pension deferred outflows of resources.

Deferred Inflows of Resources

In addition to liabilities, the statement of net position and fund balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then. The governmental fund balance sheet includes deferred inflows of resources related to unavailable local sources of revenues and succeeding year property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available or the period levied for and budgeted. In the district's government-wide statements, the property tax revenues for the succeeding year remain a deferred inflow and will be recognized as revenue in the year for which they are levied and budgeted for. The district's government-wide statements also consist of unrecognized items not yet charged to pension expense. See note 11 for additional discussion regarding pension deferred inflows of resources.

Compensated Absences

The district reports compensated absences in accordance with the provisions of GASB Statement No. 16, Accounting for Compensated Absences. Vacation leave is accrued as a liability as the benefits are earned by the employees if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the district will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement. Sick leave is calculated using the vesting method. The balance reflects sick leave accumulated at the balance sheet date by those employees who are currently eligible to receive termination payments as well as other employees who are expected to become eligible in the future to receive such payments. The accrual has been reduced to the maximum amount allowed by the district's policy as a termination payment.

The liability for such leave is reported as incurred in the government-wide financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2020

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accrued Compensation

Salaries, wages, and benefits that have been earned but not paid as of the end of the fiscal year are reported as a liability on the fund balance sheet and statement of net position. The district has three pay cycles. Employees on each cycle, including teachers, render services under their various contracts prior to the end of the fiscal year for which they do not receive payment until after the end of the fiscal year. The total gross amount of salaries, wages, and benefits associated with these services is reported as a liability on the financial statements.

Long-term Liabilities

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of applicable bond premium or discount. Bond issuance costs are reported as current year expenditures.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, as current period activity. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received are reported as current year expenditures. Principal and interest payments are recorded as debt service expenditures.

Net Position and Fund Balances

The government wide financial statements utilize a net position presentation. Net position on the statement of net position include the following:

Net investment in capital assets – the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position, if any.

Restricted for specific purposes – the component of net position that reports the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources of certain programs should be reported when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation. The restricted net position for other purposes is made up of the following (000's):

Child nutrition	3,372
Gifts	2,895
Flexible benefit	2
Arbitrage	13
Student activities	4,708
Endowments	30
Federal and state allocation carryover	2,730
Net OPEB assets	2,257
	<u>16,007</u>

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2020

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Unrestricted – the difference between the assets plus deferred outflows of resources and liabilities plus deferred inflows of resources that is not reported in net invested in capital assets or net position restricted for specific purposes.

It is the district's policy to first use restricted resources prior to the use of unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted resources are available.

Governmental fund equity is classified as fund balance. Fund balance refers to the difference between assets and liabilities plus deferred inflows of resources in the governmental funds balance sheet. Fund balance consists of five categories, defined in GASB Statement No. 54, as follows:

Nonspendable fund balance: The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. This would include items not expected to be converted to cash including inventories, long-term receivables, and prepaid amounts. It may also include the long-term amount of loans and receivables, as well as property acquired for resale and the corpus (principal) of a permanent fund.

Restricted fund balance: The restricted fund balance classification should be reported when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance: The committed fund balance classification reflects specific purposes pursuant to constraints imposed by formal action of the district's Board of Education. Such constraints can only be removed or changed by the same form of formal action.

For purposes of committed fund balance, the district's Board of Education is considered to be its highest level of decision making. Funds set aside by the Board of Education as committed fund balance requires a resolution by the Board of Education. Such resolution must be made prior to the district's fiscal year-end in order for it to be applicable to the district's fiscal year-end, although it is permitted for the specific amount of the commitment to be determined after the fiscal year-end if additional information is required in order to determine the exact amount to be committed. The Board of Education has the authority to remove or change the commitment of funds by resolution. The district had no committed fund balance at June 30, 2020.

Assigned fund balance: The assigned fund balance classification reflects amounts that are constrained by the government's intent to be used for specific purposes, but meet neither the restricted nor committed forms of constraint. Assigned funds cannot cause a deficit in unassigned fund balance.

For the purposes of assigned fund balance, the district has by resolution given authority to its chief financial officer to assign funds for specific purposes. Any funds that the chief financial officer assigns for specific purposes must be reported to the Board of Education at its next regular meeting. The assignment of funds shall be recorded in the Board of Education's official meeting minutes. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment.

Unassigned fund balance: The unassigned fund balance classification is the residual classification for the general fund only. It is also where *negative residual amounts for all other*

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2020

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

governmental funds would be reported. Unassigned fund balance essentially consists of excess funds that have not been classified in the four above fund balance categories.

When expenditures are incurred for purposes for which both restricted and unrestricted resources is available, it is the district's policy to use restricted fund balance first. When expenditures are incurred for purposes for which amounts in any of the unrestricted resources classifications can be used, it is the district's policy to use amounts classified as committed first, followed by amounts classified as assigned and then amounts classified as unassigned.

District's Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the district to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

New Accounting Pronouncement Issued Not Yet Adopted

The GASB has issued a new accounting pronouncement which will be effective to the district in fiscal years ending June 30, 2022. A description of the new accounting pronouncements is described below:

- **Statement No. 87, Leases**

GASB Statement No. 87 issued June 2017 will be effective for the district beginning with its fiscal year ending June 30, 2022. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. Under this statement, a government entity that is a lessee must recognize (1) a lease liability and (2) an intangible asset representing the lessee's right to use the leased asset. In addition, the district must report the (1) amortization expense for using the lease asset over the shorter of the term of the lease or the useful life of the underlying asset, (2) interest expense on the lease liability and (3) note disclosures about the lease. The statement provides exceptions from the single-approach for short-term leases, financial purchases, leases of assets that are investments, and certain regulated leases. This statement also addresses accounting for lease terminations and modifications, sale-leaseback transactions, non-lease components embedded in lease contracts (such as service agreements), and leases with related parties.

The district is currently evaluating the impact this new standard may have on its financial statements.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS **Year ended June 30, 2020**

Note 2. REVENUES

A description of the district's revenue sources is included below. Revenue is recognized as described below in the government-wide statements and as described below, to the extent the availability criteria has been met, in the governmental fund statements.

Property Taxes

The district is authorized by state law to levy property taxes, which consist of ad valorem taxes on real and personal property within the district. These property taxes are distributed to the district's general, building fund and debt service funds based on the levies approved for each fund. The district receives property taxes from four counties. The county assessor for each county, upon receipt of the certification of tax levies from the county excise board, extends the tax levies on the tax rolls for submission to the county treasurer prior to October 1. The county treasurer must commence tax collection within fifteen days of receipt of the tax rolls. The first half of taxes is due prior to January 1. The second half is due prior to April 1.

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

Property tax receivables are recorded on the lien date, January 1st, although the related revenue is reported as a deferred inflow of resources and will not be recognized as revenue until the year for which it is budgeted. An allowance for uncollectible property taxes is calculated based on historical collection data.

Intermediate Revenues

Revenue from intermediate sources is the amount of money collected by an intermediate administrative unit, or a political subdivision between the district and the state, and distributed to districts in amounts that differ in proportion to those which are collected within such systems. Tulsa County is the political subdivision to the district from which we received \$9.3 million from the county 4-mill tax levy dedicated to school districts and \$1.7 million from the county apportionment of mortgage taxes distributed to local schools based on average daily attendance. Revenue is recognized when it is both measurable and available.

Fees and Charges

Fees and charges include tuition, fees, rentals, disposals, commissions, and reimbursements. These are recorded as revenue when services are provided.

State Revenues

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

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

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS **Year ended June 30, 2020**

Note 2. REVENUES (continued)

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

As of June 30, 2020 \$2.5 million of state revenue was carried forward into fiscal year 2021. The state Department of Education requires that categorical educational program revenues be accounted for in the general fund.

Federal Revenues

Federal revenues consist of revenues from the federal government in the form of operating grants, entitlements, or commodities. An operating grant is a contribution to be used for a specific purpose, activity or facility. A grant may be received either directly from the federal government or indirectly as a pass through from another government, such as the state.

Revenue is recognized when eligibility requirements have been met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met.

Federal rules require that revenue earmarked for federal programs be expended only for the program for which the money is provided and require that the money not expended as of the close of the fiscal year be carried forward into the following year to be expended for the same categorical programs. As of June 30, 2020 \$0.2 million of federal revenue was carried forward into fiscal year 2021.

The majority of federal revenues received by the district are apportioned to the general fund. The district maintains a separate child nutrition fund and the federal revenues received for the child nutrition programs are apportioned there.

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2020

Note 3. CASH, CASH EQUIVALENTS, AND INVESTMENTS

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of bank failure, the district may not be able to recover its deposits. Deposits are exposed to custodial credit risk if they are uninsured and uncollateralized. The district's policy requires that all deposits in excess of amounts covered by federal deposit insurance be fully collateralized by the entity holding the deposits. As of June 30, 2020, all of the district's deposits were either covered by insurance or were collateralized at 110% of the investment principal. Collateral was held by the pledging financial institution's trust department or agent in the district's name.

Custodial Credit Risk - Investments

For an investment, custodial credit risk is the risk that the district will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if they are uninsured, are not registered in the name of the district, and are held by counterparty or the counterparty's trust department but not in the name of the district. The district's policy requires that all investments in excess of amounts covered by federal deposit insurance be fully collateralized by the entity holding the investments. As of June 30, 2020, all of the district's investments were either covered by federal deposit insurance or were fully collateralized. Further, all of the district's investments are held by its agent in the district's name. Accordingly, no investments are subject to custodial credit risk.

Credit Risk

The district's fixed-income securities are subject to credit risk. However, the district policy on credit quality limitations upholds a very high standard by limiting investments to either direct obligations of the US government or investments backed 110% by collateral. At June 30, 2020, the district's investment portfolio had invested \$59.5 million in mortgage-backed securities, which are considered agency securities of the U.S. government and therefore carry the same credit ratings of the government. The credit ratings of the agency securities are Moody's Aaa, Standard and Poor AA+, and Fitch AAA. The remaining \$45.8 million is invested in certificates of deposit and US Treasuries, for \$40.8 million and \$5.0 million respectively, which are not subject to credit risk.

Concentration of Credit Risk

The district's investment policy requires that, except for direct obligations of the U.S. government, its agencies or instrumentalities, or certificates of deposit secured by diversified pledges of collateral, the district's investment portfolio will be diversified to avoid incurring undue concentration in securities of one type. At June 30, 2020, all investments were in agency securities of the U.S. government or certificates of deposit. The concentration of the investments are listed below.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The district's investment policy limits the duration of investments to a maximum maturity from the date of purchase of sixty months, provided that sufficient liquidity is available to meet the district's major cash outlays. The district monitors investment performance on an ongoing basis to limit the district's interest rate risk. As of June 30, 2020, all of the district's investments were scheduled to mature in 5 years or less.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS**NOTES TO THE FINANCIAL STATEMENTS**
Year ended June 30, 2020**Note 3. CASH, CASH EQUIVALENTS, AND INVESTMENTS (continued)**

Maturities of investments and percentages held by issuer as of June 30, 2020 are as follows (000's):

Investment Type	% of Portfolio	Investment Maturities (in Years)		
		Fair Value	Less Than 1	1-5
Negotiable certificates of deposit	30%	\$ 27,786	\$ 27,786	\$ -
US Treasury Securities	5%	4,979	4,979	
Mortgage-backed securities				
Federal Home Loan Bank	15%	13,933	2,940	10,993
Federal Farm Credit Bank	36%	33,543	-	33,543
Freddie Mac	13%	12,056	-	12,056
Total	100%	\$ 92,297	\$ 35,705	\$ 56,592

Deposits		Cost	Less Than 1	1-5
Non-Negotiable certificates of deposit		\$ 13,000	\$ 13,000	\$ -
Total investments on Statement of Net Position:		105,297	48,705	56,592

The district's investment policy is adopted in accordance with the provisions of applicable law by the board of the district. This policy sets forth the investment policy for the management of the public funds of the district. The policy is designed to ensure prudent management of public funds, the availability of funds when needed, and reasonable investment returns.

Fair Value Measurements

GASB Statement No. 72 provides guidance for determining a fair value measurement for reporting purposes and applying fair value to certain investments and disclosures related to all fair value measurements. The district categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; level 2 inputs are inputs—other than quoted prices included within level 1—that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include: a) quoted prices for similar assets or liabilities in active markets; b) quoted prices for identical or similar assets or liabilities in markets that are not active; and c) inputs other than quoted prices that are observable for the asset or liability, such as: (1) interest rates and yield curves observable at commonly quoted intervals; (2) implied volatilities and (3) credit spreads. Level 3 inputs are significant unobservable inputs.

As of June 30, 2020, all of the district's investments are valued using level 2 inputs. The value is determined using quoted prices for similar assets or liabilities in active markets.

Investment Authority

The district treasurer is required by the board to invest district monies in the custody of the treasurer in those investments permitted by law. The treasurer shall, to the extent practicable, use competitive bids when purchasing direct obligations of the United States Government or other obligations of the United States Government, its agencies, or instrumentalities.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2020

Note 3. CASH, CASH EQUIVALENTS, AND INVESTMENTS (continued)

The district treasurer shall limit investments to:

- Direct obligations of the United States government to the payment of which the full faith and credit of the government of the United States is pledged; provided the district treasurer, after completion of an investment education program in compliance with applicable law, may invest funds in the investment account in other obligations of the United States government, its agencies or instrumentalities;
- Obligations to the payment of which the full faith and credit of the state is pledged;
- Certificates of deposits of banks when such certificates of deposits are secured by acceptable collateral as defined in this policy.
- 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;
- Repurchase agreements that have underlying collateral consisting of those items specified above including obligations of the United States, its agencies and instrumentalities, and where the collateral has been deposited with a trustee or custodian bank in an irrevocable trust or escrow account established for such purposes;
- 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 as defined in this policy.
- 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 and those restrictions specified in this policy;
- Warrants, bonds or judgments of the district;
- Qualified pooled investment programs through an interlocal cooperative agreement formed pursuant to applicable law and to which the board has voted to be a member, the investments of which consist of those items specified in this policy, as well as obligations of the United States agencies and instrumentalities; or
- Any other investment that is authorized by law.

Investment Philosophy

This policy shall be based upon a “prudent investor” standard. The board recognizes that those charged with the investment of public funds act as fiduciaries for the public, and, therefore the treasurer is directed to exercise the judgment and care that persons of ordinary prudence, discretion, and intelligence exercise in the management of their own affairs as to the permanent nonspeculative disposition of their funds, with due consideration of probable income earnings and probable safety of capital. In investing the district’s funds, the treasurer shall place primary emphasis, first, on safety and liquidity of principal, and then on earnings.

- **Liquidity:** Available funds will be invested to the fullest extent practicable in interest-bearing investments or accounts, with the investment portfolio remaining sufficiently liquid to meet reasonably anticipated operating requirements.
- **Diversification:** The investment portfolio will be diversified to avoid one class of investment causing a disproportionate risk of loss to the portfolio. Provided this restriction will not apply to direct obligations of the United States government, its agencies or instrumentalities, or certificates of deposit secured by diversified pledges of collateral as provided this policy.
- **Safety of principal:** Although investments are made to produce income for the district, investments will be made in a manner that preserves principal and liquidity.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

Year ended June 30, 2020

Note 3. CASH, CASH EQUIVALENTS, AND INVESTMENTS (continued)

- **Prohibition of speculation:** The purchase of an investment to be sold before its maturity will normally result in either a gain or loss for the district and is therefore “speculative” by definition. This practice is prohibited.
- **Yield:** The portfolio will be designed to attain maximum yield within each class of investment instrument, consistent with the safety of the funds invested and taking into account investment risk and liquidity needs.
- **Maturity:** Investments will be purchased with expectation that they will be held to maturity. Investments in the sinking fund may have maturities extending to 60 months. Investments in all other funds may have maturities extending to 36 months, provided sufficient liquidity is available to meet major outlays, and except that general fund investments may not exceed 18 months. Any investment collateralized by a pledge of a surety bond or letter of credit as permitted by OAC 735, Chapter 20, may not have a maturity date after the expiration of the surety bond or letter of credit.
- **Capability of investment management:** The superintendent shall be responsible for seeing that the treasurer and any assistant treasurer are qualified and capable of managing the investment portfolio and satisfactorily complete any investment education programs required by state law or by the board.
- **Collateral:** Securities pledged to the district to secure investments shall be limited to the type and terms acceptable to the treasurer of the State of Oklahoma under the Oklahoma Administrative Code Title 735, Chapter 20. Such securities shall be diversified as to type and maturity. Such securities shall be valued at no more than market value and such pledged value shall be at least 110 percent of the investment principal being secured on the date of the pledge. Changes in the market value of the pledged securities occurring during the life of the pledge that would cause the value of the pledge to be less than 110 percent of the principal being secured shall be supplemented by the pledgor with additional securities. The treasurer shall have the authority to sign forms and contracts with financial institutions or the Federal Reserve to enter into agreements for the safekeeping of collateral.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2020

Note 4. RECEIVABLES (NET OF ALLOWANCE FOR UNCOLLECTIBLES)

Amounts are aggregated into a single accounts receivable (net of allowance for uncollectibles) line for governmental funds. Below is the detail of receivables including the applicable allowances for uncollectible accounts (000's):

<u>Receivables</u>	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Nonmajor Funds</u>	<u>Total Governmental Funds</u>
Due from other governments				
Local - current year property tax	\$ 8,008	\$ 13,256	\$ 1,515	\$ 22,779
Local - succeeding year property tax	98,834	75,393	14,119	188,346
County	-	-	-	-
State	3,987	-	-	3,987
Federal	1,712	-	2,618	4,330
Other receivables	3,709	-	76	3,785
Gross receivables	\$ 116,250	\$ 88,649	\$ 18,328	\$ 223,227
Less: Allowance for uncollectible property tax	(485)	(391)	(69)	(945)
Net receivables	<u>\$ 115,765</u>	<u>\$ 88,258</u>	<u>\$ 18,259</u>	<u>\$ 222,282</u>

Receivables which are not collected within the availability period, 60 days of the year end, are recorded in the governmental fund financial statements as deferred inflows of resources. At June 30, 2020, \$207.7 million of receivables were considered to be unavailable revenue and were recorded as deferred inflows of resources in the governmental fund balance sheet, of which \$187.9 million was succeeding year property tax. On the statement of net position, \$19.8 million was reclassified to revenue from unavailable revenue, while succeeding year property taxes remain deferred inflows of resources.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2020

Note 5. INVENTORIES AND PREPAID ITEMS

Inventories are valued at average cost using the first-in, first-out method. Inventories of governmental funds are recorded as expenditures/ expenses when consumed rather than when purchased.

Prepaid maintenance agreements are for technology-related equipment, software subscriptions and licensing and have terms ranging from 12 months to 72 months. These are amortized over the life of the service agreement and recorded as expenditures/expenses as services are provided rather than when purchased.

The inventories and prepaid items on hand at June 30, 2020 were comprised of the following categories (000's):

<u>Inventory and prepaid items</u>	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Nonmajor Funds</u>	<u>Total Governmental Funds</u>
Inventory				
Food service supplies \$	- \$	- \$	648 \$	648
Classroom supplies	183	-	-	183
Custodial supplies	324	-	-	324
Total inventory	\$ 507	\$ -	\$ 648	\$ 1,155
Prepaid items	236	975	-	1,211
Total Inventory and prepaid items	\$ 743	\$ 975	\$ 648	\$ 2,366

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2020

Note 6. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2020 was as follows (000's):

	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
Governmental Activities:					
Capital assets, not being depreciated:					
Land	\$ 5,938	\$ -	\$ 29	\$ -	\$ 5,967
Construction in progress	42,325	49,321	(38,673)	-	52,973
Assets out of service	2,402	-	(29)	(1,190)	1,183
Total capital assets not being depreciated	\$ 50,665	\$ 49,321	\$ (38,673)	\$ (1,190)	\$ 60,123
Capital assets being depreciated:					
Buildings	\$ 913,291	\$ -	\$ 38,673	\$ (3,007)	\$ 948,957
Equipment and vehicles	75,890	2,813	-	(350)	78,353
Total capital assets being depreciated	\$ 989,181	\$ 2,813	\$ 38,673	\$ (3,357)	\$ 1,027,310
Less accumulated depreciation for:					
Buildings	\$ (376,304)	\$ (27,952)	\$ -	\$ 2,661	\$ (401,595)
Equipment and vehicles	(46,655)	(4,985)	-	246	(51,394)
Total accumulated depreciation	\$ (422,959)	\$ (32,937)	\$ -	\$ 2,907	\$ (452,989)
Total capital assets being depreciated, net	\$ 566,222	\$ (30,124)	\$ 38,673	\$ (450)	\$ 574,321
Governmental activities capital assets, net	\$ 616,887	\$ 19,197	\$ -	\$ (1,640)	\$ 634,444

Depreciation expense was charged to functions/programs of the district as follows (000's):

Governmental activities:	
Instruction and instruction-related services	\$ 17,618
Support services - student and staff	1,934
Administrative support services	6,219
Operation of non-instructional services	2,757
Operation and maintenance of plant services	2,169
Student transportation services	2,240
	<u>\$ 32,937</u>

Assets Out of Service

Assets out of service includes sites identified as surplus properties under the Project Schoolhouse initiative. The district has not yet determined the ultimate disposition of these assets. As of June 30, 2020 assets out of service were approximately \$1.2 million.

Construction Commitments

The district has active construction projects as of June 30, 2020. These projects include new construction and renovations of schools. At year-end, the district had approximately \$18.9 million in outstanding construction encumbrances.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2020

Note 7. CAPITAL LEASES

The district records lease agreements that qualify as capital leases for accounting purposes at the present value of their future minimum lease payments at their inception date. The present value has been calculated based on the district's incremental borrowing rate at time of inception unless the lessor's implicit interest rate is known and lower.

On July 5, 2016, the District entered into an agreement to upgrade the compressed natural gas (CNG) pump station at the East transportation lot for \$3.5 million. Under the agreement, BMS will offset the cost of the compressed natural gas equipment with federal income tax credits which lower the district's cost by approximately \$0.8 million. The district will exercise a purchase option of \$2.4 million after 39 months.

The District entered into two agreements for the acquisition of compressed natural gas (CNG) buses, of which the natural gas conversion equipment on each bus will be leased for 39 months before being paid in full. The first contract on August 24, 2017 was for 18 buses and the second was February 5, 2018 for 22 buses. These arrangements allow Midwest Transport Solutions to pass along to the District a federal income tax credit creating a 6% savings on the total price of each bus. Exercising the purchase options for each bus after leasing for 39 months will cost a total of \$459 thousand.

November 1, 2018 the district entered into an agreement to purchase LED lighting equipment for a district wide lighting retrofit for \$4.5 million to be paid over a term of 48 months. The retrofit includes replacement of existing light fixture and bulbs with LED fixtures and bulbs in order to realize significant cost savings resulting from the lower utility costs and increased lifespan.

The following is a summary of changes in the leases and capitalized lease obligations outstanding (000's):

	Balance				Balance
	June 30, 2019	Additions	Retirements		June 30, 2020
Equipment	\$ 7,676	\$ 7,127	\$ 3,910	\$	10,893
Less: Current portion					(8,086)
Total long-term capitalized lease obligations outstanding				\$	<u>2,807</u>

Net book value of assets acquired under capital lease as of June 30, 2020:

Capitalized equipment	\$	8,680
Depreciation		(1,085)
Net book value	\$	<u>7,595</u>

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2020

Note 7. CAPITAL LEASES (continued)

The future lease payments as of June 30, 2020, are as follows (000's):

<u>Fiscal Year(s)</u>	<u>Equipment</u>	<u>Total</u>
2021	\$ 8,196	\$ 8,196
2022	1,383	1,383
2023	1,414	1,414
Total lease payments		<u>10,993</u>
Less imputed interest		<u>(207)</u>
Present value of minimum lease payment		<u>\$ 10,786</u>

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2020

Note 8. LONG-TERM DEBT

2015 School Bond

On March of 2015 the electors approved authority for the issuance of \$415 million in combined purpose, general obligation school bonds which include \$239.7 million for building construction and repairs; \$19.8 million for library additions, renovations and materials; \$17 million for transportation; and \$138.4 million for text books and classroom learning materials.

As of June 30, 2020 \$302.5 million has been issued leaving \$112.5 million remaining for future issuances.

Current year Combined Purpose Bond issuances (Series 2019B and 2020A) and Technology Equipment Bond issuance (Series 2018C)

In August 2019 and March 2020, the district issued \$21.4 and \$23 million respectively in combined purpose bonds; and in August 2019, \$9.5 million in technology equipment bonds. The proceeds from these bonds will be used to construct and renovate school facilities, for library improvements, transportation equipment, and to acquire classroom materials and technology.

Bonds sold at discounts decrease the carrying value of the bond, and bonds sold at a premium increase the carrying value. The discount or premium is then amortized as an increase or decrease, respectively, to the coupon interest payment in reporting interest expense. The district uses the effective interest rate method for amortizing premiums and discounts. Amortization expense on bond premiums for the year ended June 30, 2020 is approximately \$1.4 million. The net amount of unamortized premium at June 30, 2020 was approximately \$2.8 million.

The following is a summary of changes in long-term debt outstanding (000's):

Series		Outstanding June 30, 2019	Issuances	Retirements	Outstanding June 30, 2020	Due within one year
		\$	\$	\$	\$	\$
Bonds Payable						
2020A	2015 Combined Purpose	-	23,000	-	23,000	-
2019C	2015 Technology Equipment	-	9,500	-	9,500	-
2019B	2015 Combined Purpose	-	21,430	-	21,430	-
2019A	2015 Combined Purpose	22,500	-	-	22,500	5,625
2018C	2015 Technology Equipment	10,000	-	-	10,000	2,500
2018B	2015 Combined Purpose	57,785	-	-	57,785	14,445
2018A	2015 Combined Purpose	27,000	-	6,750	20,250	6,750
2017B	2015 Combined Purpose	44,000	-	11,000	33,000	11,000
2017A	2015 Combined Purpose	26,250	-	8,750	17,500	8,750
2016B	2015 Combined Purpose	26,080	-	8,690	17,390	8,690
2016A	2015 Combined Purpose	3,750	-	1,875	1,875	1,875
2015E	2010 Combined Purpose	15,050	-	7,525	7,525	7,525
2015D	2015 Combined Purpose	5,000	-	2,500	2,500	2,500
2015C	2010 Combined Purpose	8,950	-	4,475	4,475	4,475
2015B	2013 Technology Equipment	3,420	-	3,420	-	-
2015A	2010 Combined Purpose	8,080	-	8,080	-	-
2014D	2013 Technology Equipment	1,790	-	1,790	-	-
2014C	2010 Combined Purpose	10,210	-	10,210	-	-
Total bonds payable		269,865	53,930	75,065	248,730	74,135
Premium on bonds		3,378	796	1,381	2,793	-
Capital leases		7,676	7,127	3,910	10,893	8,086
Total bonds and capital leases \$		\$ 280,919	\$ 61,853	\$ 80,356	\$ 262,416	\$ 82,221

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2020

Note 8. LONG-TERM DEBT (continued)

The future bond payments are scheduled as follows (000's):

Fiscal Year	Principal	Coupon Interest	Total
2021	\$ 74,135	\$ 4,168	\$ 78,303
2022	71,250	2,672	73,922
2023	53,800	1,497	55,297
2024	36,065	612	36,677
2025	13,480	128	13,608
	<u>\$ 248,730</u>	<u>\$ 9,077</u>	<u>\$ 257,807</u>

Interest rates on the bonds range from 1.09% to 3.11% and nominal rates range from 1.08% to 3.06%. Original amount and principal payments (000's):

	Issue Date	Original Amount	Final Maturity	Annual Principal Payments	Coupon Rate	Nominal Rate
2020A	3/1/2020	\$ 23,000	3/1/2024	\$ 5,750	1.12%	1.12%
2019C	8/1/2019	9,500	8/1/2025	5,355	1.45%	1.44%
2019B	8/1/2019	21,430	8/1/2025	12,500	1.52%	1.51%
2019A	4/1/2019	22,500	4/1/2024	5,625	1.80%	1.79%
2018C	8/1/2018	10,000	8/1/2023	2,500	3.11%	3.06%
2018B	8/1/2018	57,785	8/1/2023	14,445	2.12%	2.10%
2018A	3/1/2018	27,000	3/1/2023	6,750	1.82%	1.81%
2017B	8/1/2017	44,000	8/1/2022	11,000	1.51%	1.50%
2017A	3/1/2017	35,000	3/1/2022	8,750	1.78%	1.77%
2016B	8/1/2016	34,770	8/1/2021	8,690	1.09%	1.08%
2016A	5/1/2016	7,500	5/1/2021	1,875	1.37%	1.37%
2015E	11/1/2015	30,100	11/1/2020	7,525	1.31%	1.31%
2015D	8/1/2015	10,000	8/1/2020	2,500	1.89%	1.88%
2015C	8/1/2015	17,900	8/1/2020	4,475	1.68%	1.67%
2015B	1/1/2015	13,680	1/1/2020	3,420	1.19%	1.18%
2015A	1/1/2015	32,320	1/1/2020	8,080	1.17%	1.17%
2014D	7/1/2014	7,160	7/1/2019	1,790	1.15%	1.14%
2014C	7/1/2014	40,840	7/1/2019	10,210	1.11%	1.11%

Interest expense on bonds during the year ended June 30, 2020 totaling \$6.6 million is reported in the debt service fund.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2020

Note 9. 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; and natural disasters for which the government carries commercial insurance. Commercial policies in force during the year contained the following deductibles:

Property, fire and extended coverage	\$ 100,000
Charter school locations	75,000
Windstorm and hail (3% per occurrence, per building)	100,000 up to 4,500,000
Automobile liability (per occurrence)	1,000,000
General liability (per occurrence)	1,000,000
Inland marine (per occurrence)	10,000
School leader legal (per claim)	1,000,000
Cyber liability and breach response (per occurrence)	25,000

Settled claims resulting from these risks have not exceeded the commercial insurance coverage in any of the past three fiscal years.

The district is self-insured for workers' compensation claims. Premiums are paid into the workers' compensation fund, which is combined with the general fund for purposes of financial statement presentation, from the general fund and child nutrition fund. Liabilities are reported in the government-wide statements when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities are reported in the general fund statements to the extent these amounts are payable with expendable available financial resources. Liabilities in the government-wide statements also include an amount for claims that have been incurred but not reported (IBNR). The result of this process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs), and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. For example, estimated recoveries from salvage or subrogation are another component of the claims liability estimate. An excess coverage insurance policy covers individual claims in excess of \$1,000,000 up to the statutory limit. Settlements did not exceed coverage for the past three years.

At June 30, 2020, the district had established liabilities for workers compensation claims and deductibles on commercial coverage of \$5.0 million and \$0.6 million, respectively. Changes in the balances of claims liability for the past three years are as follows (000's):

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Unpaid claims, beginning of year	\$ 8,211	\$ 9,512	\$ 9,890
Incurred claims (including IBNRs)	1,504	1,625	3,485
Claim payments	(2,652)	(2,926)	(3,863)
Unpaid claims, end of year	<u>\$ 7,063</u>	<u>\$ 8,211</u>	<u>9,512</u>

Approximately \$2.1 million of the amount unpaid at June 30, 2020 is expected to be paid out in the next fiscal year from the general fund.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2020

Note 10. COMMITMENTS AND CONTINGENT LIABILITIES

Encumbrance accounting is utilized to assure effective budgetary control and accountability and to facilitate effective cash planning and control. Encumbrances represent commitments related to unperformed contracts for goods or services. At year end the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows (000's):

General Fund	\$ 5,738
Capital Projects Fund	18,929
Nonmajor Funds	<u>3,043</u>
Total	\$ <u>27,710</u>

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

The district is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the district's counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the district.

The spread of COVID-19, a novel strain of coronavirus, is altering the behavior of businesses, state and local governments, and people throughout the United States. Further, financial markets have experienced significant volatility attributed to coronavirus concerns. The continued spread of COVID-19 may adversely impact the local, regional and national economies. The extent to which the coronavirus impacts the district's results will depend on future developments, which are highly uncertain and cannot be predicted. The impact is highly dependent on the breadth and duration of the outbreak and could be affected by other factors that cannot currently be predicted. Accordingly, despite management's best efforts, they cannot presently estimate the overall operational and financial impact to the district, but such an impact could have a material adverse effect on the financial condition of the district.

As of February 1, 2021, the United States Congress has approved two coronavirus relief bills primarily to provide COVID-19 support to the district with an expiration of funds (i.e. must be spent) by September 30, 2023. The first pandemic relief package was approved in March 2020 and the district was allocated \$16.3 million. The second pandemic relief package was approved by Congress in December 2020 of which \$58.6 million has been appropriated to the school district. These are reimbursement grants; therefore, the district must first spend the funds then submit a claim for reimbursement to the Oklahoma State Department of Education.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

Year ended June 30, 2020

Note 11. PENSION BENEFITS

Plan description

The district participates in the OTRS, a cost-sharing multiple-employer public employee retirement system that is self-administered. OTRS provides retirement, disability, and death benefits to plan members and beneficiaries. Benefit provisions are established and may be amended by the legislature of the State of Oklahoma. Title 70 of the Oklahoma State Statutes assigns the authority for management and operation of OTRS to the Board of Trustees of the OTRS. OTRS issues a publicly available annual financial report that can be obtained at www.ok.gov/TRS/.

Participation in the plan is required for certified teachers and administrators. Other permanent, support employees working at least half time are eligible for participation in the plan at their option. At June 30, 2020, there were 3,921 active employees of the district participating in the plan, comprising 3% of the total teacher's retirement system participants.

Benefits provided

OTRS provides defined retirement benefits based on members' final compensation, age, and term of service. In addition, the retirement program provides for benefits upon disability and to survivors upon the death of eligible members. Title 70 O. S. Sec. 17-105 defines all retirement benefits. The authority to establish and amend benefit provisions rests with the state legislature.

Benefit provisions include:

- Members become 100% vested in retirement benefits earned to date after five years of credited Oklahoma service. Members who joined OTRS on June 30, 1992 or prior are eligible to retire at maximum benefits when age and years of creditable service total 80. Members joining OTRS after June 30, 1992 are eligible for maximum benefits when their age and years of creditable service total 90. Members whose age and service do not equal the eligible limit may receive reduced benefits as early as age 55, and at age 62 receive unreduced benefits based on their years of service. The maximum retirement benefit is equal to 2 percent of final compensation for each year of credited service.
- Final compensation for members who joined OTRS prior to July 1, 1992 is defined as the average salary for the three highest years of compensation. Final compensation for members joining OTRS after June 30, 1992 is defined as the average of the highest five consecutive years of annual compensation in which contributions have been made. The final average compensation is limited for service credit accumulated prior to July 1, 1995 to \$40,000 or \$25,000, depending on the member's election. Monthly benefits are 1/12 of this amount. Service credits accumulated after June 30, 1995 are calculated based on each member's final average compensation, except for certain employees of the two comprehensive universities. Upon the death of a member who has not yet retired, the designated beneficiary shall receive the member's total contributions plus 100 percent of interest earned through the end of the fiscal year, with interest rates varying based on time of service. A surviving spouse of a qualified member may elect to receive, in lieu of the aforementioned benefits, the retirement benefit the member was entitled to at the time of death as provided under the joint survivor benefit option.
- Upon the death of a retired member, OTRS will pay \$5,000 to the designated beneficiary, in addition to the benefits provided for the retirement option selected by the member.
- A member is eligible for disability benefits after ten years of credited Oklahoma service. The disability benefit is equal to 2% of final average compensation for the applicable years of credited service.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

Year ended June 30, 2020

Note 11. PENSION BENEFITS (continued)

- Upon separation from OTRS, members' contributions are refundable with interest based on certain restrictions provided in the plan, or by the IRC.
- Members may elect to make additional contributions to a tax-sheltered annuity program up to the exclusion allowance provided under the IRC under Code Section 403(b).

Contributions

The contribution requirements of OTRS are at an established rate determined by Oklahoma statute and are not based on actuarial calculations. Employees are required to contribute 7 percent of their annual compensation. The district's contribution rate is 9.5 percent for the year ended June 30, 2020. In addition, the district is required to match the state's contribution rate on salaries that are paid with federal funds. The district's total contribution to OTRS in 2020 was \$18.8 million.

The state makes a contribution on behalf of each teacher meeting minimum salary requirements (known as the OTRS years of service credit). The credit amount is determined based on years of service and ranges from \$60.15 per year for 0 years of service to \$1,410.53 per year for 25 years or more of service. For the fiscal year ended June 30, 2020, the state paid approximately \$1.5 million on behalf of teachers employed at the district. In accordance with generally accepted accounting practices, the district recognized the on-behalf-of payments as revenue and expense/expenditure in the government wide and fund financial statements.

The state is also required to contribute to the system on behalf of the participating employers. For 2020, the state contributed 5 percent of state revenues from sales and use taxes and individual income taxes, to the system on behalf of participating employers. The district has estimated the amounts contributed to the system by the state on its behalf based on a contribution rate provided to the district. For the year ended June 30, 2020, the total amount contributed to the system by the state on behalf of the district was approximately \$12.6 million. In accordance with generally accepted accounting principles, district recognized the on-behalf payments as revenue and expenditures in the fund financial statements. In government-wide statement of activities, revenue is recognized for the state's on-behalf contribution on an accrual basis of approximately \$12.5 million.

These on-behalf payments do not meet the definition of a special funding situation.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions

At June 30, 2020, the district reported a liability of \$241.6 million for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019. The district's proportion of the net pension liability was based on the district's contributions to OTRS relative to total contributions of OTRS for all participating employers for the year ended June 30, 2019. Based upon this information, the district's proportion was 3.65%. The change in proportion from the June 30, 2018 measurement date was a decrease of 0.41%. Net pension liability will generally be liquidated from the general fund.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2020

Note 11. PENSION BENEFITS (continued)

For the year ended June 30, 2020, the district recognized pension expense of \$32.6 million. At June 30, 2020, the district reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 12,402	\$ (10,353)
Changes of assumptions	12,684	(8,153)
Net difference between projected and actual earnings on pension plan investments	1,638	
Changes in proportion and differences between District contributions and proportionate share of contributions	894	(23,274)
Total Deferred amount to be recognized in pension expense in future periods	27,619	(41,780)
District contributions subsequent to the measurement date	18,849	-
Total deferred amount related to pension:	<u>\$ 46,468</u>	<u>\$ (41,780)</u>

Deferred pension outflows totaling \$18.8 million resulting from the district's contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Net deferred outflows resulting from the difference between projected and actual earnings on pension plan investments will be recognized in pension expense over five years as of the beginning of each measurement period. Other deferred inflows and outflows are being amortized over a closed period equal to the average of the expected service lives of all employees as of the beginning of the measurement period. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

<u>Year ended June 30:</u>	
2021	\$ 1,648
2022	(10,781)
2023	(5,203)
2024	827
2025	(653)
	<u>\$ (14,162)</u>

Actuarial assumptions

The total pension liability as of June 30, 2019 was determined based on an actuarial valuation prepared as of June 30, 2019 using the following actuarial assumptions:

- Actuarial cost method—Entry age normal
- Inflation—2.50 percent
- Future ad hoc cost-of-living Increases—None
- Salary increases—Composed of 3.25 percent wage inflation, including 2.50 percent price inflation, plus a service related component ranging from 0.00 percent to 8.00 percent based on years of service.
- Investment rate of return—7.50 percent

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2020

Note 11. PENSION BENEFITS (continued)

- Retirement age—Experience-based table of rates based on age, service, and gender. Adopted by the board in May 2015 in conjunction with the five year experience study for the period ending June 30, 2014.
- Mortality rates after retirement—Males: RP-2000 Combined Health Mortality Table for males with white collar adjustments. Generational mortality improvements in accordance with Scale BB from the table's base year of 2000. Females: GRS Southwest Region Teacher Mortality Table, scaled at 105%. Generational mortality improvements in accordance with Scale BB from the table's base year of 2012.
- Mortality rates for active members—RP-2000 Employee Mortality tables, with male rates multiplied by 60 percent and female rates multiplied by 50 percent.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target asset allocation and best estimates of arithmetic expected real rates of return for each major asset class as of June 30, 2019, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	38.5%	7.5%
International Equity	19.0%	8.5%
Fixed Income	23.5%	2.5%
Real Estate	9.0%	4.5%
Alternative Assets	10.0%	6.1%
Total	100%	

**The Real Estate total expected return is a combination of US Direct Real Estate (unlevered) and US Value added Real Estate (unlevered)

Discount Rate

The discount rate used to measure the total pension liability was 7.5 percent. This single discount rate was based solely on the expected rate of return on pension plan investments of 7.5 percent. The projection of cash flows used to determine this single discount rate assumed that plan member and employer contributions will be made at the current statutory levels and remain a level percentage of payroll. The projection of cash flows also assumed that the state's contribution plus the matching contributions will remain a constant percent of projected member payroll based on the past five years of actual contributions. Based on the stated assumptions and the projection of cash flows, OTRS' fiduciary net position and future contributions were projected to be available to finance all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2020

Note 11. PENSION BENEFITS (continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following table presents the net pension liability of the district calculated using the discount rate of 7.5 percent, as well as what the district's net pension liability would be if OTRS calculated the total pension liability using a discount rate that is 1-percentage point lower (6.5%) or 1-percentage point higher (8.5%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
District's net pension liability	\$ 340,432	\$ 241,594	\$ 158,911

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report of OTRS, which can be located at www.ok.gov/TRS.

Note 12. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows/inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of Oklahoma Teachers Retirement System (OTRS) and additions to/deductions from these fiduciary net positions has been determined on the same basis as they are reported by OTRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments held by OTRS are reported at fair value.

Oklahoma Teachers Retirement System – OPEB Subsidy

Plan description: The District, as the employer, participates in the Supplemental Health Insurance Program—a cost-sharing multiple-employer defined benefit OPEB plan administered by the Oklahoma Teachers Retirement System (OTRS). Title 74 O. S. Sec. 1316.3 defines the health insurance benefits. The authority to establish and amend benefit provisions rests with the State Legislature. OTRS issues a publicly available financial report that can be obtained at www.ok.gov/TRS.

Benefits provided: OTRS pays a medical insurance supplement to eligible members who elect to continue their employer provided health insurance. The supplement payment is between \$100 and \$105 per month, provided the member has ten (10) years of Oklahoma service prior to retirement.

Contributions: Employer and employee contributions are made based upon the TRS Plan provisions contained in Title 70, as amended. However, the statutes do not specify or identify any particular contribution source to pay the health insurance subsidy. Based on the contribution requirements of Title 70 employers and employees contribute a single amount based on a single contribution rate as described in Note 8; from this amount OTRS allocates a portion of the contributions to the supplemental health insurance program. The cost of the supplemental health insurance program averages 0.15 percent of normal cost, as determined by an actuarial valuation. Contributions allocated to the OPEB plan from the System were \$32 thousand.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2020

Note 12. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)

OPEB liabilities (assets), OPEB expense, and deferred outflows of resources and deferred inflows of resources related to OPEB: At June 30, 2020, the District reported a Net OPEB asset of \$2.3 million for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of June 30, 2019. The District's proportion of the net OPEB asset was based on the District's contributions received by the OPEB plan relative to the total contributions received by the OPEB plan for all participating employers as of June 30, 2019. Based upon this information, the District's proportion was 3.65 percent.

For the year ended June 30, 2019, the District recognized OPEB benefit expense of \$1.14 million. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ (825)
Net difference between projected and actual earnings on pension plan investments	-	(324)
Total Deferred amount to be recognized in pension expense in future periods	-	(1,149)
District contributions subsequent to the measurement date	32	-
Total deferred amount related to OPEB:	\$ 32	\$ (1,149)

The \$32 thousand reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (asset) in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year ended June 30:</u>		
2021	\$	(237)
2022		(237)
2023		(237)
2024		(236)
2025		(155)
Thereafter		(47)
	\$	<u>(1,149)</u>

Actuarial assumptions: The total OPEB liability (asset) as of June 30, 2020, was determined based on an actuarial valuation prepared as of June 30, 2018 using the following actuarial assumptions:

- Actuarial Cost Method – Entry Age
- Inflation – 2.50 percent
- Future Ad Hoc Cost-of-Living Increases – None

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2020

Note 12. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)

- Salary Increases – Composed of 3.25 percent inflation, including 2.50 percent price inflation, plus a service-related component ranging from 0.00 percent to 8 percent based on years of service.
- Investment Rate of Return – 7.50 percent
- Retirement Age – Experience-based table of rates based on age, service, and gender. Adopted by the Board in May 2015 in conjunction with the five-year experience study for the period ending June 30, 2014.
- Mortality Rates after Retirement – Males: RP-2000 Combined Mortality Table for males with White Collar Adjustments. Generational mortality improvements in accordance with Scale BB from table's base year of 2000. Females: GRS Southwest Region Teacher Mortality Table, scaled at 105 percent. Generational mortality improvements in accordance with Scale BB from the table's base year of 2012.
- Mortality Rates for Active Members – RP – 2000 Employer Mortality tables, with male rates multiplied by 60 percent and female rates multiplied by 50 percent.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	38.5%	7.5%
International Equity	19.0%	8.5%
Fixed Income	23.5%	2.5%
Real Estate	9.0%	4.5%
Alternative Assets	10.0%	6.1%
Total	<u>100%</u>	

Discount rate: A single discount rate of 7.50 percent was used to measure the total OPEB liability (asset) as of June 30, 2018. This single discount rate was based on solely on the expected rate of return on OPEB plan investments of 7.50 percent. Based on the stated assumptions and the projection of cash flows, the OPEB plan's fiduciary net position and future contributions were projected to be available to finance all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability (asset). The projection of cash flows used to determine this single discount rate assumed that plan member and employer contributions will be made at the current statutory levels and remain a level percentage of payrolls. The projection of cash flows also assumed that the State's contribution plus the matching contributions will remain a constant percent of projected member payroll based on the past five years of actual contributions.

Sensitivity of the District's proportionate share of the net OPEB liability (asset) to changes in the discount rate: The following presents the net OPEB liability (asset) of the employer calculated using the discount rate of 7.5 percent, as well as what the Plan's net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage point lower (6.5 percent) or 1-percentage-point higher (8.5 percent) than the current rate:

	<u>1% Decrease (6.50%)</u>	<u>Current Discount Rate (7.50%)</u>	<u>1% Increase (8.50%)</u>
District's net OPEB liability (asset)	<u>\$ (756,386)</u>	<u>\$ (2,257,234)</u>	<u>\$ (3,539,609)</u>

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2020

Note 12. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)

Sensitivity of the District's proportionate share of the net OPEB liability (asset) to changes in the healthcare cost trend rate: The benefits paid by the OTRS OPEB Plan are not impacted by healthcare cost trend rates. As a result, changes in the healthcare cost trend rate assumption will have no impact on the net OPEB liability.

OPEB plan fiduciary net position: Detailed information about the OPEB plan's fiduciary net position is available in the separately issued financial report of the OTRS; which can be located at www.ok.gov/TRS.

Note 13. COMPENSATED ABSENCES

Sick Pay Benefits

The district provides sick pay benefits for all of its permanent employees, and all employees entitled to sick leave are permitted to accrue unlimited unused leave. Upon termination, employees who have been employed by the district for at least ten years are paid for any unused sick leave on a graduated scale. After twenty years of service, both certified and support employees are paid an additional \$30 per day for any unused service.

Vacation Benefits

Permanent employees on twelve-month contracts accrue vacation on a graduated scale from 10 to 20 days per year based on their years of service. Employees may accrue a maximum of twice their annual vacation entitlement and are paid for any unused vacation at their current salary rate upon termination.

The activity related to these benefits during the year ended June 30, 2020 is as follows (000's):

	Balance 6/30/2019	Accruals	Payments	Balance 6/30/2020
Vacation	\$ 4,174	\$ 3,749	\$ 3,306	\$ 4,618
Sick	4,104	-	7,005	4,024
Total	<u>\$ 8,278</u>	<u>\$ 10,674</u>	<u>\$ 10,312</u>	<u>\$ 8,642</u>

In past years, general, building, and child nutrition funds have been used to liquidate this liability. Of the total, \$1.0 million is expected to be paid out in the next fiscal year to employees upon termination.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS **Year ended June 30, 2020**

Note 14. SUBSEQUENT EVENTS

Combined Purpose Bonds (Series 2020B)

In August 2020, the district issued \$50.0 million in Combined Purpose Bonds Series 2020B. The proceeds from these bonds will be used to construct and renovate school facilities, for library improvements, transportation equipment, and to acquire classroom materials and technology. This bond has a coupon rate of 1.52%, a nominal rate of 1.51%, and a maturity date of August 1, 2025.

Technology Equipment Bonds (Series 2020C)

In August 2020, the district issued \$9.0 million in Technology Equipment Bonds Series 2020C. The proceeds from these bonds will be used to acquire technology infrastructure, and computer hardware and software. This bond has a coupon rate of 1.45%, a nominal rate of 1.44%, and a maturity date of August 1, 2025.

Note 15. TAX ABATEMENT DISCLOSURES

The City of Tulsa provides ad valorem tax abatements to promote development within an enterprise zone in downtown Tulsa. The district is impacted by tax abatements provided by the City of Tulsa under the Tax Incentive District Number One economic development program. The abatements were established to encourage the development, renovation and redevelopment of residential, both single-family and multiple-unit dwellings, as well as commercial space and hotels. The abatements up to 100 percent of the additional property tax resulting from the increase in assessed value as a result of the improvements, are administered as a reduction in the tax bill, and last for up to 6 years (or fewer, if the property is sold). The district participates in the ad valorem tax abatement of 55.3%. For the fiscal year ended June 30, 2020, the City of Tulsa had eight active agreements which resulted in a total tax abatement of approximately \$0.7 million, of which the district's share is approximately \$0.4 million, and two other agreements which are currently under construction and will not result in tax abatements until such time that the project is completed and the ad valorem taxes are developed by the Tulsa County Tax Assessor. In all cases of the eight active agreements, the district receives ad valorem taxes at the market value of the property prior to the abatement.

The State of Oklahoma grants a 5-year exemption of ad valorem taxes for certain new manufacturing or research and development equipment and facilities. Pursuant to Section 193 of Title 62 of the Oklahoma Statutes, the state will reimburse the district for foregone property taxes as a result of this exemption. During the year ended June 30, 2020, the amount of foregone tax revenues as a result of this exemption were \$4.2 million, all of which was recorded by the district as a receivable at year end.

Required Supplementary Information

This page is left blank intentionally

**Schedule of the District's Proportionate Share of the Net Pension Liability
Teachers' Retirement System of Oklahoma
Last Ten Fiscal Years*
(Thousands)**

	2020	2019	2018	2017	2016	2015
Measurement date	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
District's proportion of the net pension liability (asset)	3.65%	4.06%	4.05%	4.03%	4.10%	4.18%
District's proportionate share of the net pension liability (asset) \$	241,594 \$	245,365 \$	268,340 \$	336,547 \$	249,031 \$	224,675
District's covered payroll \$	176,340 \$	158,490 \$	161,626 \$	163,790 \$	163,115 \$	161,383
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	137.00%	154.81%	166.03%	205.47%	152.67%	139.22%
Plan fiduciary net position as a percentage of the total pension liability	71.56%	72.74%	69.32%	62.24%	70.31%	72.43%

*Only six fiscal years are presented because 10-year data is not yet available.

CHANGES OF BENEFIT TERMS

There were no significant changes to benefits provisions or other matters that affected the comparability of the information presented above.

CHANGES OF ASSUMPTIONS

Assumptions for salary increases have changed for the measurement dates as follows:

June 30, 2019	No change from prior year.
June 30, 2018	Increases were composed of 2.5% inflation, plus 0.75% productivity increase rate, plus step-rate promotional increases for members with less than 25 years of service
June 30, 2017	No change from prior year.
June 30, 2016	Increases were composed of 3.25 percent wage inflation, including 2.50 percent price inflation, plus a service related component ranging from 0.00 percent to 8.00 percent based on years of service.
June 30, 2015	Increases were composed of 3.75 percent wage inflation, including 3.00 percent price inflation, plus a service-related component ranging from 0.00 percent to 8.00 percent based on years of services.
June 30, 2014	Increases were composed of 3.00 percent inflation, plus 1.00 percent productivity increase rate, plus step rate promotional increases for members with less than 25 years of service.

Assumptions for retirement age determination have changed for the measurement dates as follows:

June 30, 2019	No change from prior year.
June 30, 2018	No change from prior year.
June 30, 2017	No change from prior year.
June 30, 2016	No change from prior year.
June 30, 2015	Determined using the experience based table developed from a five year experience study for the period ending June 30, 2014. This table was adopted by the OTRS Board in May 2015.
June 30, 2014	Determined using the experience-based table developed from a five year experience study for the period ending June 30, 2009. This table was adopted by the OTRS Board in September 2010.

Assumptions for mortality rates have changed for the measurement dates as follows:

June 30, 2019	No change from prior year.
June 30, 2018	No change from prior year.
June 30, 2017	No change from prior year.
June 30, 2016	No change from prior year.
June 30, 2015	Rates for active employees were determined using the RP-2000 Employee Mortality tables, with male rates multiplied by 60 percent and female rates multiplied by 50 percent. Rates for retired males were determined using the RP-2000 combined health Mortality Table for males with white collar adjustments and the generational mortality improvements in accordance with Scale BB from the table's base year of 2000. Rates for retired females were determined using the GRS Southwest Region Teacher Mortality Table, scaled at 105 percent and the generational mortality improvements in accordance with Scale BB from the table's base year of 2012.
June 30, 2014	Rates were determined using the RP-2000 Combined Mortality table, projected to 2016 using Scale AA, multiplied by 90 percent for males and 80 percent for females.

Assumptions for investment return have changed for the measurement dates as follows:

June 30, 2019	No change from prior year.
June 30, 2018	No change from prior year.
June 30, 2017	No change from prior year.
June 30, 2016	Return was 7.50 percent per year, net of investment-related expenses and compounded annually, composed of an assumed 2.50 percent inflation rate and a 5.00 percent net real rate of return.
June 30, 2015	No change from prior year.
June 30, 2014	Return was 8.00 percent per year, net of investment-related expenses and compounded annually, composed of an assumed 3.00 percent inflation rate and a 5.00 percent net real rate of return.

FINANCIAL SECTION: REQUIRED SUPPLEMENTARY INFORMATION

**Schedule of the District's Pension Plan Contributions
Teachers' Retirement System of Oklahoma
Last Ten Fiscal Years
(Millions)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Contractually required contribution \$	18.8	18.4	16.5	16.8	17.1	17.1	16.9	16.7	16.0	16.2
Contributions in relation to the contractually required contribution	(18.8)	(18.4)	(16.5)	(16.8)	(17.1)	(17.1)	(16.9)	(16.7)	(16.0)	(16.2)
Contribution deficiency (excess) \$	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
District's covered payroll \$	176	158	162	164	163	161	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	10.68%	11.65%	10.19%	10.24%	10.49%	10.62%	N/A	N/A	N/A	N/A

Notes to Schedule:

The District's statutorily required contribution rate has changed over the prior 10 years as follows:

1. July 1, 2010 to present 9.50%

**Schedule of the District's Proportionate Share of the Net OPEB Liability (Asset)
Teachers' Retirement System of Oklahoma
Last Ten Fiscal Years*
(Thousands)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Measurement date	June 30, 2019	June 30, 2018	June 30, 2017
District's proportion of the net OPEB liability (asset)	3.65%	4.06%	4.05%
District's proportionate share of the net OPEB liability (asset) \$	(2,257) \$	(2,624) \$	(1,807)
District's covered payroll \$	176 \$	158 \$	162
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	-1282.39%	-1660.76%	-1115.43%
Plan fiduciary net position as a percentage of the total OPEB liability	115.07%	115.41%	110.40%

*Only three fiscal years are presented because 10-year data is not yet available.

**Schedule of the District's OPEB Plan Contributions
Teachers' Retirement System of Oklahoma
Last Ten Fiscal Years
(Millions)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Statutorily required contribution \$	32.0 \$	118.0 \$	118.0 \$	264.0
Contributions in relation to the statutorily required contribution	32.0	118.0	118.0	264.0
Contribution deficiency (excess) \$	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
District's covered payroll \$	176 \$	158 \$	162 \$	164
Contributions as a percentage of covered payroll	18.18%	74.68%	72.84%	160.98%

NOTE - The District is required to present information for 10 years. However, until a full 10 year trend is available, the District will present information for those years which information is available.

**Budgetary Comparison Schedule - General Fund
For the Year Ended June 30, 2020
(Thousands)**

	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>(Budgetary Basis)</u>	<u>Variance</u> <u>Final Budget</u>
REVENUES				
Local and intermediate sources	\$ 119,829	\$ 121,666	\$ 144,426	\$ 22,760
State program revenues	169,066	173,747	157,746	(16,001)
Federal program revenues	37,153	35,705	35,624	(81)
Total revenues	<u>326,048</u>	<u>331,118</u>	<u>337,796</u>	<u>6,678</u>
EXPENDITURES				
Current:				
Salaries	208,819	208,725	210,189	1,464
Benefits	63,288	63,247	63,153	(94)
Purchased services	23,271	22,306	21,396	(910)
Supplies	18,332	18,949	14,323	(4,626)
Property/Equipment	56	77	109	32
Other expenditures	7,804	6,747	5,756	(991)
Other outlays	17,918	18,194	19,211	1,017
Total expenditures	<u>339,488</u>	<u>338,245</u>	<u>334,137</u>	<u>(4,108)</u>
Excess (deficiency) of revenues over expenditures	<u>(13,440)</u>	<u>(7,127)</u>	<u>3,659</u>	<u>10,786</u>
OTHER FINANCING SOURCES				
Lapsed appropriations from prior year and fund transfer	1,200	1,000	827	(173)
Net change in fund balances	<u>(12,240)</u>	<u>(6,127)</u>	<u>4,486</u>	<u>10,613</u>
Fund balance -- June 30, 2019	28,096	28,436	28,436	-
Fund balance -- June 30, 2020	<u>\$ 15,856</u>	<u>\$ 22,309</u>	<u>\$ 32,922</u>	<u>\$ 10,613</u>

See Notes to Required Supplementary Information

**Reconciliation of Statement of Revenues, Expenditures, and
Changes in Fund Balances to the Budgetary Comparison
Schedule - General Fund (Unaudited)
For the Year Ended June 30, 2020
(Thousands)**

Change in fund balance of governmental funds - General Fund	\$ 3,676
Revenues are recognized when earned in the governmental funds but are recognized when received for budgetary purposes. During the year, \$9,379 was received that was attributable to prior year activities and \$9,669 of revenue was realized but not received by the close of the year.	290
Expenditures for supplies and materials and prepaids are shown when they are used in the governmental funds but reported as expenses when they are purchased for budgetary purposes. The district purchased more supplies and materials than it used during the year, resulting in a decrease in inventories from \$591 to \$507 and prepaids decreased by \$83.	1
Obligations are accrued when incurred and measurable in the governmental funds but reported when expended for budgetary purposes. There was a decrease of \$1,409 in the accounts payable accrual.	(1,379)
A decrease of \$33 in the liability insurance reserve and a decrease of \$4,603 in the reserve for workers compensation was made to comply with modified accrual standards.	4,636
Fair market value adjustment for long-term investments	138
Encumbrances are included in expenditures for budgetary purposes but not for the governmental fund financial statements.	(5,382)
Expenditures in the governmental fund financial statements include those paid with prior year encumbrances, which are excluded on the budgetary basis.	3,759
Expenditures for worker's compensation claims are shown in a separate fund for budgetary purposes but combined with the general fund in the governmental funds.	(2,080)
Excess (deficiency) of revenues over expenditures - budgetary basis	\$ 3,659

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

Year Ended June 30, 2020

Note 1. BUDGETS AND BUDGETARY ACCOUNTING

BUDGETARY COMPARISON SCHEDULE

A cash basis of accounting is used to prepare the budgetary comparison schedule. A reconciliation from the cash basis to the modified accrual basis of accounting, which is generally accepted accounting principles (GAAP), is presented on the face of the schedule.

BUDGET LAW AND PRACTICE

The board of the district has elected to prepare and present budgets under the Oklahoma School District Budget Act. The district superintendent directs the preparation of the budget proposal and submits it to the board. The board holds a public hearing on the proposed budget within 45 days preceding the start of the budget year. Notice of the date, time and place of the hearing, together with the proposed budget summary, is published in the Tulsa Daily Commerce and Legal News at least 5 days before the public hearing. The budget is also available upon request from the district's chief financial officer. At the public hearing on the budget, any person may present to the board comments, recommendations or information on any part of the proposed budget.

Once adopted, the budget must be in effect no later than the first day of the fiscal year to which it applies. The budget as adopted and filed with the Oklahoma state auditor and inspector constitutes an appropriation for each fund which may not be used for any other purpose except as provided by law.

The district presents the budget in four funds: the general fund, capital projects fund, debt service fund and the special revenue fund which includes the child nutrition and building funds. Budgetary control for accounts without a project is generally at the full account level. For accounts within a project the budgetary control is generally maintained by fund, project and site. The district superintendent or designee may transfer an unexpended and unencumbered appropriation from one account to another within the same fund. Line item transfers that are not original budget items in excess of \$25,000 require board approval. Whenever the necessity for maintaining any special fund of a school district has ceased to exist and a balance remains in the fund, the governing body may authorize the transfer of the balance to the general fund. Applicable law governs the use or transfer of any remaining balance in the debt service or capital projects fund.

The district board amends the original budget after the prior fiscal year financial activity has been finalized, the annual state aid allocation has been released, federal fund allocations are identified, and the property tax valuations have been certified for all affected counties within the district; generally between December and February of the fiscal year.

ENCUMBRANCES

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is utilized in the governmental funds. Encumbrances outstanding at year-end are included in the "actual" amounts shown expended during the year for the budgetary presentation but are excluded from the fund balances in the governmental fund financial statements as they do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

REVENUES

Revenues are recorded on a cash basis and include deposits to district accounts from the first day through the last day of the fiscal year regardless of when they were actually earned.

This page is left blank intentionally

Other Supplementary Information

This page is left blank intentionally

Budgetary Comparison Schedule - Debt Service
For the Year Ended June 30, 2020
(Thousands)

	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>(Budgetary Basis)</u>	<u>Variance</u> <u>Final Budget</u>
REVENUES				
Local and intermediate sources	\$ 77,386	\$ 78,579	\$ 81,116	\$ 2,537
Total revenues	<u>77,386</u>	<u>78,579</u>	<u>81,116</u>	<u>2,537</u>
EXPENDITURES				
Current:				
Other expenditures	157,525	157,704	81,643	(76,061)
Total expenditures	<u>157,525</u>	<u>157,704</u>	<u>81,643</u>	<u>(76,061)</u>
Excess (deficiency) of revenues over expenditures	<u>(80,139)</u>	<u>(79,125)</u>	<u>(527)</u>	<u>78,598</u>
OTHER FINANCING SOURCES				
Premium on bonds sold	726	796	796	-
Net change in fund balances	<u>(79,413)</u>	<u>(78,329)</u>	<u>269</u>	<u>78,598</u>
Fund balance -- June 30, 2019	79,413	78,329	78,329	-
Fund balance -- June 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 78,598</u>	<u>\$ 78,598</u>

Budgetary Comparison Schedule - Capital Improvements
For the Year Ended June 30, 2020
(Thousands)

	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>(Budgetary Basis)</u>	<u>Variance</u> <u>Final Budget</u>
REVENUES				
Local and intermediate sources	\$ 54,001	\$ 53,930	\$ 53,930	\$ -
Total revenues	<u>54,001</u>	<u>53,930</u>	<u>53,930</u>	<u>-</u>
EXPENDITURES				
Current:				
Purchased services	49,122	27,461	35,215	7,754
Supplies	13,934	33,536	15,479	(18,057)
Property	2,945	7,115	4,719	(2,396)
Other expenditures	-	-	-	-
Total expenditures	<u>66,001</u>	<u>68,112</u>	<u>55,413</u>	<u>(12,699)</u>
Excess (deficiency) of revenues over expenditures	<u>(12,000)</u>	<u>(14,182)</u>	<u>(1,483)</u>	<u>12,699</u>
OTHER FINANCING SOURCES				
Lapsed appropriations from prior year	3,000	5,500	4,909	(591)
Fund Net change in fund balances	<u>(9,000)</u>	<u>(8,682)</u>	<u>3,426</u>	<u>12,108</u>
Fund balance -- June 30, 2019	9,000	8,682	8,772	-
Fund balance -- June 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,198</u>	<u>\$ 12,198</u>

FINANCIAL SECTION: OTHER SUPPLEMENTARY INFORMATION

**Budgetary Comparison Schedule -Special Revenue Funds
For the Year Ended June 30, 2020
(Thousands)**

	BUILDING FUND				CHILD NUTRITION FUND			
	Original	Final	Actual (Budgetary Basis)	Variance Final Budget	Original	Final	Actual (Budgetary Basis)	Variance Final Budget
REVENUES								
Local and intermediate sources	\$ 13,906	\$ 14,849	\$ 15,035	\$ 186	\$ 3,869	\$ 4,134	\$ 4,135	\$ 1
State program revenues	1,100	1,101	1,130	29	3,114	3,114	2,935	(179)
Federal program revenues	-	-	-	-	18,613	18,729	16,365	(2,364)
Total revenues	<u>15,006</u>	<u>15,950</u>	<u>16,165</u>	<u>215</u>	<u>25,596</u>	<u>25,977</u>	<u>23,435</u>	<u>(2,542)</u>
EXPENDITURES								
Current:								
Salaries	7,174	7,436	6,507	(929)	10,839	10,585	10,753	168
Benefits	2,009	2,018	1,774	(244)	3,523	3,813	3,418	(395)
Purchased services	6,540	7,599	6,590	(1,009)	397	723	10,110	9,387
Supplies	1,048	887	864	(23)	9,916	10,788	1,510	(9,278)
Property	77	101	136	35	117	47	38	(9)
Other expenditures	1,856	1,432	3	(1,429)	1,129	1,701	-	(1,701)
Total expenditures	<u>18,704</u>	<u>19,473</u>	<u>15,874</u>	<u>(3,599)</u>	<u>25,921</u>	<u>27,657</u>	<u>25,829</u>	<u>(1,828)</u>
Excess (deficiency) of revenues over expenditures	<u>(3,698)</u>	<u>(3,523)</u>	<u>291</u>	<u>3,814</u>	<u>(325)</u>	<u>(1,680)</u>	<u>(2,394)</u>	<u>(714)</u>
OTHER FINANCING SOURCES								
Lapsed appropriations from prior year	100	258	318	-	100	100	14	(86)
Net change in fund balances	(3,598)	(3,265)	609	3,874	(225)	(1,580)	(2,380)	(800)
Fund balance -- June 30, 2019	4,097	3,765	3,765	-	1,225	2,380	2,380	-
Fund balance -- June 30, 2020	<u>\$ 499</u>	<u>\$ 500</u>	<u>\$ 4,374</u>	<u>\$ 3,874</u>	<u>\$ 1,000</u>	<u>\$ 800</u>	<u>\$ -</u>	<u>\$ (800)</u>

Combining Balance Sheet

General Fund

June 30, 2020

(Thousands)

	General Fund	Workers Compensation Fund	Total General Fund
ASSETS			
Cash and cash equivalents	\$ 34,972	\$ 13,446	\$ 48,418
Investments	40,695	-	40,695
Receivables net of allowance for uncollectibles	115,765	-	115,765
Inventories and prepaid items	743	-	743
Total Assets	<u>192,175</u>	<u>13,446</u>	<u>205,621</u>
LIABILITIES			
Liabilities:			
Accounts payable and accrued liabilities	42,941	24	42,965
Claims and judgments	-	17	17
Total liabilities	<u>42,941</u>	<u>41</u>	<u>42,982</u>
DEFERRED INFLOWS OF RESOURCES			
Succeeding year property tax	98,587	-	98,587
Unavailable revenue	7,799	-	7,799
Total deferred inflows of resources	<u>106,386</u>	<u>-</u>	<u>106,386</u>
FUND BALANCES			
Non-spendable			
Inventories and prepaids	743	-	743
Restricted			
Federal and state allocation carryover	2,730	-	2,730
Assigned			
Purchases on order	4,211	-	4,211
Unassigned	35,164	13,405	48,569
Total fund balances	<u>42,848</u>	<u>13,405</u>	<u>56,253</u>
Total liabilities, deferred inflows of resources and fund balances	\$ <u>192,175</u>	\$ <u>13,446</u>	\$ <u>205,621</u>

FINANCIAL SECTION: OTHER SUPPLEMENTARY INFORMATION

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

General Fund

For the Year Ended June 30, 2020

(Thousands)

	General Fund	Workers Compensation Fund	Total General Fund
REVENUES			
Property taxes	\$ 96,648	\$ -	\$ 96,648
Other local sources	11,393	4,700	16,093
Intermediate sources	11,251	-	11,251
Fees and charges	1,997	-	1,997
State aid	191,527	-	191,527
Federal aid	33,208	-	33,208
Earnings (Loss) on investments	2,535	-	2,535
Miscellaneous	2,378	-	2,378
Total revenues	<u>350,937</u>	<u>4,700</u>	<u>355,637</u>
EXPENDITURES			
Current:			
Instruction and instruction-related services	192,242	1,105	193,347
Support services - student and staff	50,781	209	50,990
Instructional and school leadership	23,545	106	23,651
Administrative support services	27,074	100	27,174
Operation of non-instructional services	1,756	36	1,792
Operation and maintenance of plant services	24,018	635	24,653
Student transportation services	12,246	428	12,674
Facilities acquisition and construction services	37	-	37
Charter schools	17,748	-	17,748
Debt service			
Principal	50		50
Interest	12		12
Total expenditures	<u>349,509</u>	<u>2,619</u>	<u>352,128</u>
Excess (deficiency) revenues over expenditures	<u>1,428</u>	<u>2,081</u>	<u>3,509</u>
OTHER FINANCING SOURCES			
Insurance recoveries	-	-	-
Proceeds from sale of capital assets	167	-	167
Total other financing sources	<u>167</u>	<u>-</u>	<u>167</u>
Net change in fund balances	<u>1,595</u>	<u>2,081</u>	<u>3,676</u>
Fund balances -- June 30, 2019	52,749	(172)	52,577
Fund balances -- June 30, 2020	\$ <u>54,344</u>	\$ <u>1,909</u>	\$ <u>56,253</u>

FINANCIAL SECTION: OTHER SUPPLEMENTARY INFORMATION

**Combining Balance Sheet
Nonmajor Funds
June 30, 2020
(Thousands)**

	Special Revenue Funds						Permanent Fund	
	Building Fund	Child Nutrition Fund	Gifts Fund	Flexible Benefit Fund	Arbitrage Fund	Student Activities Fund	Endowment Fund	Total Nonmajor Funds
ASSETS								
Cash and cash equivalents	\$ 3,093	\$ 1,533	\$ 2,409	\$ 2	\$ 13	\$ 4,709	\$ -	\$ 11,759
Investments	2,517	503	501	-	-	-	30	3,551
Receivables net of allowance for uncollectibles	15,570	2,689	-	-	-	-	-	18,259
Inventories and prepaid items	-	648	-	-	-	-	-	648
Total Assets	<u>21,180</u>	<u>5,373</u>	<u>2,910</u>	<u>2</u>	<u>13</u>	<u>4,709</u>	<u>30</u>	<u>34,217</u>
LIABILITIES								
Liabilities:								
Accounts payable and accrued liabilities	352	1,930	15	-	-	1	-	2,298
Total liabilities	<u>352</u>	<u>1,930</u>	<u>15</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>2,298</u>
DEFERRED INFLOWS OF RESOURCES								
Succeeding year property tax	14,084	-	-	-	-	-	-	14,084
Unavailable revenue	1,113	71	-	-	-	-	-	1,184
Total deferred inflows of resources	<u>15,197</u>	<u>71</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,268</u>
FUND BALANCES								
Non-spendable								
Inventories and prepaids	-	648	-	-	-	-	-	648
Endowments	-	-	-	-	-	-	30	30
Restricted								
Building	5,631	-	-	-	-	-	-	5,631
Child nutrition	-	2,724	-	-	-	-	-	2,724
Gifts	-	-	2,895	-	-	-	-	2,895
Flexible benefit	-	-	-	2	-	-	-	2
Arbitrage	-	-	-	-	13	-	-	13
Student activities	-	-	-	-	-	4,708	-	4,708
Total fund balances	<u>5,631</u>	<u>3,372</u>	<u>2,895</u>	<u>2</u>	<u>13</u>	<u>4,708</u>	<u>30</u>	<u>16,651</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 21,180</u>	<u>\$ 5,373</u>	<u>\$ 2,910</u>	<u>\$ 2</u>	<u>\$ 13</u>	<u>\$ 4,709</u>	<u>\$ 30</u>	<u>\$ 34,217</u>

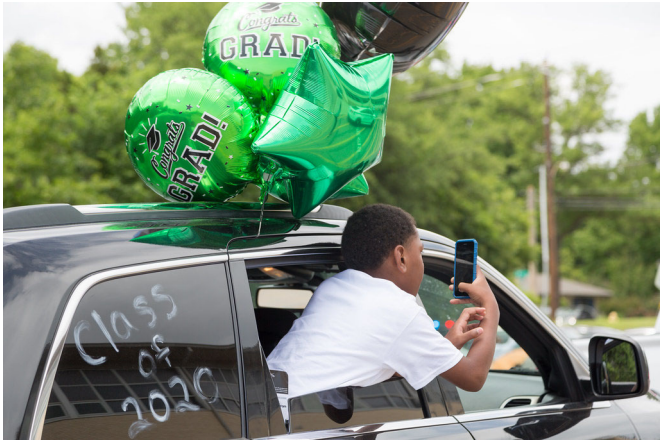
FINANCIAL SECTION: OTHER SUPPLEMENTARY INFORMATION

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Funds
For the Year Ended June 30, 2020
(Thousands)**

	Special Revenue Funds						Permanent Fund	
	Building Fund	Child Nutrition Fund	Gifts Fund	Flexible Benefit Fund	Arbitrage Fund	Student Activities Fund	Endowments Fund	Total Nonmajor Funds
REVENUES								
Property taxes	\$ 13,659	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,659
Other local sources	2	-	1,955	-	-	2,102	-	4,059
Fees and charges	33	3,953	-	-	-	89	-	4,075
State aid	1,130	2,936	-	-	-	-	-	4,066
Federal aid	-	20,108	-	-	-	-	-	20,108
Earnings (Loss) on investments	571	25	22	-	-	10	-	628
Miscellaneous	252	-	-	-	-	10	-	262
Total revenues	15,647	27,022	1,977	-	-	2,211	-	46,857
EXPENDITURES								
Current:								
Instruction and instruction-related services	79	-	339	-	-	1,035	-	1,453
Support services - student and staff	-	-	154	-	-	673	-	827
Instructional and school leadership	-	-	10	-	-	32	-	42
Administrative support services	15	-	40	-	-	30	-	85
Operation of non-instructional services	-	26,845	2	-	-	254	-	27,101
Operation and maintenance of plant services	6,549	-	-	-	-	7	-	6,556
Student transportation services	-	-	5	-	-	51	-	56
Facilities acquisition and construction services	8,050	-	-	-	-	1	-	8,051
Debt service								
Principal	1,126	-	-	-	-	-	-	1,126
Interest	74	-	-	-	-	-	-	74
Total expenditures	15,893	26,845	550	-	-	2,083	-	44,171
Excess (deficiency) revenues over expenditures	(246)	177	1,427	-	-	128	-	1,486
OTHER FINANCING SOURCES								
Capital lease	320	-	-	-	-	-	-	320
Proceeds from sale of capital assets	469	-	-	-	-	-	-	469
	789	-	-	-	-	-	-	789
Net change in fund balances	543	177	1,427	-	-	128	-	2,275
Fund balances -- June 30, 2019	5,088	3,195	1,468	2	13	4,580	30	14,376
Fund balances -- June 30, 2020	\$ 5,631	\$ 3,372	\$ 2,895	\$ 2	\$ 13	\$ 4,708	\$ 30	\$ 16,651

This page is left blank intentionally

Statistical Section



This page is left blank intentionally

COMPREHENSIVE ANNUAL FINANCIAL REPORT STATISTICAL SECTION (Unaudited)

This part of the district's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the district's overall financial position.

Contents	Page
Financial Trends	102
These schedules contain trend information to help the reader understand how the district's financial performance has changed over time.	
Revenue Capacity	108
These schedules present information to help the reader assess the district's major revenue sources.	
Debt Capacity	112
These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	
Demographic and Economic Information	116
These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	
Operating Information	118
These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	

Sources

Unless otherwise noted, the information contained herein is derived from the comprehensive annual financial reports for the relevant year.

STATISTICAL SECTION: FINANCIAL TRENDS

Changes In Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

(Thousands)

	Fiscal Year Ended June 30,			
	2020	2019	2018	2017
Expenses				
Governmental activities:				
Instruction and instruction-related services	\$ 211,830	\$ 208,287	\$ 200,943	\$ 204,832
Support services - student and staff	56,754	54,614	47,986	49,129
Instructional and school leadership	23,705	23,261	20,781	20,667
Administrative support services	45,554	42,117	36,569	31,430
Operation of non-instructional services	31,069	33,496	30,181	30,437
Operation and maintenance of plant services	38,695	35,994	34,249	37,732
Student transportation services	13,213	14,201	10,329	11,151
Facilities acquisition and construction services	5,985	3,304	3,393	1,895
Charter schools	17,748	13,921	11,183	9,491
Interest on long-term debt	4,476	4,463	3,450	3,341
Unrestricted investment loss/gain	-	-	-	8
Total primary governmental activities expense	<u>449,029</u>	<u>433,658</u>	<u>399,064</u>	<u>400,113</u>
Program Revenues				
Governmental activities:				
Charges for services				
Operation of non-instructional services	5,192	5,660	4,667	5,278
Student transportation services	-	-	-	-
Other	6,583	5,285	818	565
Operating grants and contributions	94,805	87,648	75,989	77,728
Capital grants and contributions	-	-	-	-
Total primary governmental activities program revenues	<u>106,580</u>	<u>98,593</u>	<u>81,474</u>	<u>83,571</u>
Net Expense				
Total primary governmental activities net expenses	<u>(342,449)</u>	<u>(335,065)</u>	<u>(317,590)</u>	<u>(316,542)</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Property taxes	189,524	182,719	180,025	166,402
State aid - formula grants	100,699	101,893	85,468	88,459
Dedicated state revenue	71,119	66,609	63,557	63,653
County revenue	11,251	10,537	10,632	10,410
Unrestricted investment earnings	2,909	4,570	1,674	-
Gain (loss) on sale of real estate	636	246	883	296
Gain on early lease payoff	-	-	-	-
Insurance recovery	14	19	16	7
Other local revenue	6,300	2,795	1,900	2,493
Total primary governmental activities	<u>382,452</u>	<u>369,388</u>	<u>344,155</u>	<u>331,720</u>
Change in Net Position				
Total primary government	\$ <u>40,003</u>	\$ <u>34,323</u>	\$ <u>26,565</u>	\$ <u>15,178</u>

STATISTICAL SECTION: FINANCIAL TRENDS

	2016	2015	2014	2013	2012	2011
\$	189,926	\$ 181,819	\$ 198,500	\$ 188,002	\$ 192,924	\$ 200,810
	50,977	45,399	45,168	46,942	46,858	51,731
	21,890	21,389	20,394	17,051	16,986	17,192
	34,328	43,169	36,711	28,713	28,765	27,092
	29,665	30,923	26,071	28,519	28,800	26,117
	35,922	37,238	35,757	34,385	36,426	36,498
	11,603	12,800	15,246	12,714	13,753	12,969
	2,497	2,443	52	6,998	2,008	2,396
	7,566	5,424	4,306	4,249	1,310	1,468
	3,234	3,775	3,139	2,935	3,735	4,490
	-	-	-	-	-	-
	<u>387,608</u>	<u>384,379</u>	<u>385,344</u>	<u>370,508</u>	<u>371,565</u>	<u>380,763</u>
	5,612	5,406	5,548	5,722	5,754	5,429
	-	-	1,435	1,263	1,079	1,855
	669	774	662	636	378	1,270
	73,847	76,880	72,202	74,612	87,483	97,373
	-	-	-	-	90	167
	<u>80,128</u>	<u>83,060</u>	<u>79,847</u>	<u>82,233</u>	<u>94,784</u>	<u>106,094</u>
	<u>(307,480)</u>	<u>(301,319)</u>	<u>(305,497)</u>	<u>(288,275)</u>	<u>(276,781)</u>	<u>(274,669)</u>
	160,160	159,678	147,823	144,602	141,061	139,515
	89,424	95,126	94,787	97,186	97,945	94,405
	64,551	65,260	63,792	63,360	61,413	47,055
	10,186	9,927	9,807	10,194	9,581	9,446
	1,476	591	857	389	575	890
	550	218	(27)	-	417	-
	-	-	-	-	359	-
	100	69	6,112	-	-	-
	2,236	304	496	1,507	529	508
	<u>328,683</u>	<u>331,173</u>	<u>323,647</u>	<u>317,238</u>	<u>311,880</u>	<u>291,819</u>
\$	<u>21,203</u>	<u>\$ 29,854</u>	<u>\$ 18,150</u>	<u>\$ 28,963</u>	<u>\$ 35,098</u>	<u>\$ 17,150</u>

STATISTICAL SECTION: FINANCIAL TRENDS

Changes in Fund Balances, Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

(Thousands)

	Fiscal Year Ended June 30,			
	2020	2019	2018	2017
Revenues				
Property taxes	\$ 191,184	\$ 181,361	\$ 180,398	\$ 166,402
Other local sources	20,152	15,632	12,171	13,062
Intermediate sources	11,251	10,537	10,631	10,410
Fees and charges	6,072	6,247	5,308	5,845
State aid	195,593	189,020	165,626	164,700
Federal aid	53,316	54,875	50,157	52,440
Earnings on investments	2,971	4,640	1,743	61
Miscellaneous	2,640	2,401	2,808	2,985
Total revenues	<u>483,179</u>	<u>464,713</u>	<u>428,842</u>	<u>415,905</u>
Expenditures				
Instruction and instruction-related services	203,231	204,502	186,343	182,384
Support services - student and staff	54,787	52,783	46,163	47,404
Instructional and school leadership	23,704	23,261	20,781	20,668
Administrative support services	39,423	37,288	30,420	26,015
Operation of non-instructional services	28,893	31,388	27,746	29,961
Operation and maintenance of plant services	32,604	35,474	32,245	36,381
Student transportation services	15,001	15,982	13,229	15,592
Facilities acquisition and construction services	58,690	61,772	53,889	37,506
Charter schools	17,748	13,921	11,183	9,491
Debt service:	-			
Principal	79,154	71,843	66,417	62,314
Interest	6,665	5,115	4,489	4,969
Total expenditures	<u>559,900</u>	<u>553,329</u>	<u>492,905</u>	<u>472,685</u>
Excess of expenses over revenues	<u>(76,721)</u>	<u>(88,616)</u>	<u>(64,063)</u>	<u>(56,780)</u>
Other financing sources				
Capital Leases	7,127	4,510	263	3,547
Bond issuances	54,726	91,775	72,153	71,062
Insurance recoveries	-	10	16	7
Proceeds from sale of Capital Assets	636	246	883	296
Total other financing sources	<u>62,489</u>	<u>96,541</u>	<u>73,315</u>	<u>74,912</u>
Net change in fund balances	\$ <u><u>(14,232)</u></u>	\$ <u><u>7,925</u></u>	\$ <u><u>9,252</u></u>	\$ <u><u>18,132</u></u>
Debt service as a percentage of noncapital expenditures	16.90%	15.72%	16.19%	15.56%

STATISTICAL SECTION: FINANCIAL TRENDS

	2016	2015	2014	2013	2012	2011
\$	160,161	\$ 153,943	\$ 145,061	\$ 144,601	\$ 141,060	\$ 149,208
	6,890	11,001	8,168	7,056	8,090	
	10,186	9,927	9,807	10,194	9,581	9,446
	6,286	6,187	6,224	6,427	6,222	7,566
	168,126	174,496	171,526	167,754	165,789	151,118
	54,789	54,270	57,065	62,689	79,665	83,271
	1,503	644	917	410	597	972
	2,702	2,312	2,263	2,128	1,938	1,734
	<u>410,643</u>	<u>412,780</u>	<u>401,031</u>	<u>401,259</u>	<u>412,942</u>	<u>403,315</u>
	189,630	190,655	191,443	192,258	192,615	194,066
	49,303	44,034	44,227	46,144	46,196	50,758
	21,890	21,389	20,394	17,050	16,986	17,197
	28,841	41,959	38,446	25,347	26,208	26,258
	28,213	28,914	27,151	26,237	25,850	25,759
	35,228	36,239	37,000	33,706	35,588	36,309
	16,093	13,621	14,676	13,133	13,948	17,482
	40,761	43,972	34,008	52,898	83,689	42,026
	7,566	5,424	4,305	4,249	1,310	1,468
	78,202	53,790	51,925	50,175	49,593	43,490
	3,405	4,166	3,985	4,654	4,470	5,280
	<u>499,132</u>	<u>484,163</u>	<u>467,560</u>	<u>465,851</u>	<u>496,453</u>	<u>460,093</u>
	<u>(88,489)</u>	<u>(71,383)</u>	<u>(66,529)</u>	<u>(64,592)</u>	<u>(83,511)</u>	<u>(56,778)</u>
	-	-	1,024	11,936	17,562	3,848
	66,761	95,777	58,535	48,432	47,412	40,213
	99	56	6,113	-	-	-
	851	216	2,317	-	1,948	-
	<u>67,711</u>	<u>96,049</u>	<u>67,989</u>	<u>60,368</u>	<u>66,922</u>	<u>44,061</u>
\$	<u><u>(20,778)</u></u>	<u><u>24,666</u></u>	<u><u>1,460</u></u>	<u><u>(4,224)</u></u>	<u><u>(16,589)</u></u>	<u><u>(12,717)</u></u>
	17.93%	13.39%	13.32%	13.34%	13.12%	11.68%

STATISTICAL SECTION: FINANCIAL TRENDS

Net Position By Component Last Ten Fiscal Years (accrual basis of accounting) (Thousands)

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Governmental activities										
Net investment in capital assets:	\$ 384,762	\$ 368,816	\$ 351,812	\$ 335,360	\$ 323,765	\$ 326,777	\$ 318,867	\$ 303,399	\$ 280,211	\$ 262,429
Restricted for:										
Debt service	78,957	78,365	76,228	69,380	65,971	52,882	45,494	47,125	48,500	49,781
Building	5,631	5,088	5,994	6,253	7,060	8,272	8,377	5,608	4,487	1,108
Other	16,007	12,979	6,210	6,513	11,924	1,232	1,194	1,209	1,580	1,810
Unrestricted	(177,899)	(197,157)	(211,692)	(215,519)	(234,341)	(222,911)	44,316	42,757	36,357	21,175
Total primary governmental activities net position	<u>\$ 307,458</u>	<u>\$ 268,091</u>	<u>\$ 228,552</u>	<u>\$ 201,987</u>	<u>\$ 174,379</u>	<u>\$ 166,252</u>	<u>\$ 418,248</u>	<u>\$ 400,098</u>	<u>\$ 371,135</u>	<u>\$ 336,303</u>

Note: The District adopted GASB Statement No. 65 for financial reporting purposes in fiscal year ended June 30, 2013; for comparative purposes fiscal year ended June 30, 2012 has been restated.
The District adopted GASB Statement No. 54 for financial reporting purposes in fiscal year ended June 30, 2011; for comparative purposes fiscal year ended June 30, 2010 was restated.

STATISTICAL SECTION: FINANCIAL TRENDS

**Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Thousands)**

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Fund										
Non-spendable										
Inventories and prepaids	\$ 743	\$ 745	\$ 890	\$ 676	\$ 720	\$ 489	\$ 400	\$ 624	\$ 781	\$ 717
Restricted										
Federal and state allocation carryover	2,730	1,067	615	523	5,559	8,212	1,640	1,443	168	387
Committed	-	-	-	-	-	-	-	-	4,566	3,976
Assigned	4,211	1,835	3,157	2,931	3,604	8,439	15,998	14,264	10,766	4,822
Unassigned	48,569	48,930	50,121	45,924	37,263	36,052	36,137	35,855	27,501	21,430
Total general fund	<u>\$ 56,253</u>	<u>\$ 52,577</u>	<u>\$ 54,783</u>	<u>\$ 50,054</u>	<u>\$ 47,146</u>	<u>\$ 53,192</u>	<u>\$ 54,175</u>	<u>\$ 52,186</u>	<u>\$ 43,782</u>	<u>\$ 31,332</u>
All Other Governmental Funds										
Non-spendable										
Inventories and prepaids	\$ 1,623	\$ 1,548	\$ 2,197	\$ 1,916	\$ 1,200	\$ 1,105	\$ 1,227	\$ 705	\$ 622	\$ 970
Endowments	30	30	30	LIABILITIES	30	30	30	30	30	30
Restricted										
Capital projects	11,759	31,688	22,656	24,800	12,204	40,762	18,634	19,418	22,432	47,563
Debt service	80,845	80,914	77,965	70,861	67,927	52,882	45,494	47,125	48,500	49,781
Building	5,631	5,088	5,994	6,239	7,046	8,258	8,377	5,608	4,487	1,091
Child nutrition	2,724	2,808	3,346	3,783	4,256	4,266	3,668	2,442	1,417	1,668
Gifts	2,895	1,467	1,339	1,367	1,109	1,202	1,194	1,209	1,580	1,780
Flexible benefits	2	2	-	10	10	9	11	16	18	23
Arbitrage	13	13	-	-	-	-	-	-	-	9
Student activities	4,708	4,580	-	-	-	-	-	-	-	9
Total all other governmental funds	<u>\$ 110,230</u>	<u>\$ 128,138</u>	<u>\$ 113,527</u>	<u>\$ 108,976</u>	<u>\$ 93,782</u>	<u>\$ 108,514</u>	<u>\$ 78,635</u>	<u>\$ 76,553</u>	<u>\$ 79,086</u>	<u>\$ 102,924</u>

STATISTICAL SECTION: REVENUE CAPACITY

**Property Tax Rates, Direct and Overlapping Governments
Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Total Taxable Assessed Value (000's)				Direct Tax Rate*				Total Direct Tax Rate*
	Tulsa County	Creek County	Osage County	Wagoner County	Tulsa County	Creek County	Osage County	Wagoner County	
2020	\$ 2,585,202	\$ 19,809	\$ 39,463	\$ 221	71.70	70.55	72.25	71.21	71.70
2019	2,495,072	16,482	40,030	209	71.92	70.77	72.47	71.43	71.92
2018	2,427,514	16,996	37,733	217	71.86	70.71	72.41	71.37	71.86
2017	2,358,291	16,218	37,726	196	70.27	69.12	70.82	69.78	70.27
2016	2,272,340	16,332	35,976	184	68.96	67.81	69.51	68.47	68.96
2015	2,213,584	15,625	35,545	209	68.99	67.84	69.54	68.50	68.99
2014	2,170,858	14,166	34,595	213	64.65	63.50	65.20	64.16	64.91
2013	2,173,975	13,513	33,884	225	64.65	63.50	65.20	64.16	64.65
2012	2,136,830	13,071	32,988	237	64.79	63.64	65.34	64.30	64.79
2011	2,149,629	16,974	35,032	224	63.90	62.75	62.70	63.41	63.87

*Mills per \$1,000.00 assessed valuation.

Source: Tulsa County Excise Board, County Assessor's Office.

**Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per \$1,000 taxable assessed value)**

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Tulsa Public Schools Rates										
General Fund	\$ 36.05	\$ 36.05	\$ 36.05	\$ 36.05	\$ 36.05	\$ 36.05	\$ 36.05	\$ 36.05	\$ 36.05	\$ 36.05
Building Fund	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15
Sinking Fund	30.50	30.72	30.66	29.07	27.76	27.79	23.71	23.45	23.59	22.70
Total Direct Rate	\$ 71.70	\$ 71.92	\$ 71.86	\$ 70.27	\$ 68.96	\$ 68.99	\$ 64.91	\$ 64.79	\$ 64.79	\$ 63.90
Tulsa Community College	7.21	7.21	7.21	7.21	7.21	7.21	7.21	7.21	7.21	7.21
Tulsa County Vo-Tech	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33
Tulsa County	22.66	22.74	22.24	22.24	22.22	22.23	22.23	22.24	22.24	22.21
City of Tulsa	22.12	22.14	22.44	21.20	22.79	20.24	20.24	20.16	20.01	16.98
Total For All Governments	\$ 137.02	\$ 137.34	\$ 137.08	\$ 134.25	\$ 134.51	\$ 132.00	\$ 127.92	\$ 127.58	\$ 127.58	\$ 123.63

Source: Tulsa County Assessor's Office.

**Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Total Taxable Assessed Value (000's)			Total Direct Tax Rate*	Estimated Actual Value (000's)	Assessed Value as a Percentage of Actual Value
	Real Property	Personal Property	Public Service			
2020	\$ 1,989,562	\$ 500,476	\$ 154,168	71.70	\$ 23,761,987	11.13%
2019	1,930,006	468,937	152,849	71.92	22,899,446	11.14%
2018	1,862,313	471,575	148,571	71.86	22,291,830	11.14%
2017	1,815,016	454,190	143,225	70.27	21,693,068	11.12%
2016	1,759,111	437,249	128,472	68.96	20,948,369	11.10%
2015	1,712,885	422,032	130,046	68.99	20,383,119	11.11%
2014	1,678,771	392,152	148,909	64.91	19,859,929	11.18%
2013	1,661,274	370,958	189,365	64.65	19,672,823	11.29%
2012	1,643,445	354,142	185,539	64.79	19,325,190	11.30%
2011	1,627,450	370,050	204,359	63.87	19,424,410	11.34%

*Mills per \$1,000.00 assessed valuation.

Source: Tulsa County Assessor's Office.

STATISTICAL SECTION: REVENUE CAPACITY

Principal Property Taxpayers

Taxpayer	Year Ended June 30,					
	2020			2011		
	Taxable Assessed Value (000's)	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value (000's)	Rank	Percentage of Total Taxable Assessed Value
Holly Refining & Marketing	\$ 87,053	1	32.2%	\$ n/a	n/a	n/a
Public Service Company of Oklahoma	52,018	2	19.2%	61,758	2	2.8%
AHS Hillcrest/Tulsa Holdings	27,748	3	10.3%	25,963	4	1.2%
Oklahoma Natural Gas Company	25,911	4	9.6%	23,000	5	1.1%
Helmerich & Payne	19,098	5	7.1%	n/a	n/a	n/a
AT&T Companies*	18,832	6	7.0%	62,871	1	2.9%
Warren Foundation	15,858	7	5.9%	12,798	7	0.6%
Williams Companies	14,985	8	5.5%	13,513	6	0.6%
AAON Inc.	13,309	9	4.9%	n/a	n/a	n/a
Quik Trip Corp	13,026	10	4.8%	n/a	n/a	n/a
Sinclair Oil Company	n/a	n/a	n/a	35,950	3	1.6%
Sunoco Inc./Pipelin	n/a	n/a	n/a	12,585	8	0.6%
Kanbar Property Mgmt LLC	n/a	n/a	n/a	8,917	9	0.4%
Cox Communications	n/a	n/a	n/a	8,369	10	0.4%
Total	\$ <u>287,838</u>		<u>106.5%</u>	\$ <u>265,724</u>		<u>11.4%</u>

Source: Tulsa County Assessor's Office.

**Property Tax Levies and Collections
Last Ten Fiscal Years
(Thousands)**

Fiscal Year Ended June 30,	Gross Tax Levy*	Collected within Fiscal Year of the Levy		Collected in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2020	189,623	180,738	95.31%	-	180,738	95.31%
2019	183,528	171,623	93.51%	7,548	179,171	97.63%
2018	178,391	173,086	97.03%	5,396	178,482	100.05%
2017	169,524	162,172	95.66%	6,522	168,694	99.51%
2016	160,321	154,998	96.68%	5,246	160,244	99.95%
2015	156,261	150,106	96.06%	5,853	155,959	99.81%
2014	143,515	138,723	96.66%	4,735	143,458	99.96%
2013	143,629	139,486	97.12%	3,682	143,168	99.68%
2012	141,448	134,758	95.27%	4,335	139,093	98.34%
2011	140,637	133,314	94.79%	6,204	139,518	99.20%

*Tulsa County Excise Board, County Assessor's Office.

**Ratios of Total Outstanding Debt by Type
Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Total General Obligation Bonded Debt (1) (thousands)	Capital Leases (1) (thousands)	Total Debt (1) (thousands)	Tulsa County Personal Income (2) (thousands)	Debt Percentage of Total Personal Income	Tulsa County Population (2) (thousands)	Total Debt Per Capita (thousands)
2020	\$ 251,523	\$ 10,893	\$ 262,416	42,154,762	0.62%	652	\$ 402
2019	273,243	7,634	280,877	33,592,968	0.84%	648	433
2018	254,669	3,194	257,863	33,592,968	0.77%	648	398
2017	250,118	2,977	253,095	33,489,286	0.76%	646	392
2016	241,882	-	241,882	36,831,531	0.66%	645	375
2015	224,096	30,507	254,603	40,175,553	0.63%	640	398
2014	182,344	30,852	213,196	44,611,605	0.48%	631	338
2013	176,044	29,907	205,951	40,896,611	0.50%	624	330
2012	178,460	17,722	196,182	36,362,176	0.54%	615	319
2011	179,586	3,823	183,409	30,945,188	0.59%	609	301

Source:

(1) Note 8. Long-term debt

(2) See schedule of Demographic and Economic Information

**Ratios of General Net Bonded Debt Outstanding
Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Total General Obligation Bonded Debt (1) (thousands)	Sinking Fund Balance (thousands)	Net General Obligation Bonded Debt (thousands)	Estimated Actual Value (2) (thousands)	Ratio of Net General Obligation Bonded Debt to Estimated Actual Value	Tulsa County Population (3) (thousands)	Net General Obligation Bonded Debt Per Capita
2020	\$ 251,523	\$ 78,598	\$ 172,925	\$ 23,761,987	0.73%	652	\$ 265
2019	273,243	78,329	194,914	22,899,446	0.85%	652	299
2018	254,669	77,894	176,775	22,291,830	0.79%	648	273
2017	253,095	71,024	182,071	21,693,068	0.84%	646	282
2016	241,882	67,340	174,542	20,948,369	0.83%	645	273
2015	224,096	52,510	171,586	20,383,119	0.84%	640	267
2014	182,344	45,004	137,340	19,859,929	0.69%	631	217
2013	176,044	47,025	129,019	19,672,823	0.66%	624	207
2012	178,460	48,224	130,236	19,325,190	0.67%	615	211
2011	179,586	49,716	129,870	19,424,410	0.67%	609	213

Source:

(1) Note 8. Long-term debt

(2) See schedule of Assessed Value and Estimated Actual Value of Taxable Property

(3) See schedule of Demographic and Economic Information

STATISTICAL SECTION: DEBT CAPACITY

**Legal Debt Margin Information
Last Ten Fiscal Years
(Thousands)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Debt Limit	\$ 264,469	\$ 255,179	\$ 248,246	\$ 241,243	\$ 232,483	\$ 226,494	\$ 221,983	\$ 222,160	\$ 218,313	\$ 220,186
Net Debt Applicable to Limit	183,818	202,279	173,501	175,746	172,671	166,231	66,079	127,745	129,233	129,287
Legal Debt Margin	<u>\$ 80,651</u>	<u>\$ 52,900</u>	<u>\$ 74,745</u>	<u>\$ 65,497</u>	<u>\$ 59,812</u>	<u>\$ 60,263</u>	<u>\$ 155,904</u>	<u>\$ 94,414</u>	<u>\$ 89,080</u>	<u>\$ 90,899</u>
Total net debt applicable to the limit as a percentage of debt limit	69.50%	79.27%	69.89%	73.39%	29.77%	57.50%	59.20%	58.72%	61.61%	48.33%

Legal Debt Margin Calculation for Fiscal Year 2020

Assessed Value \$ 26,446,946

Debt Limit (10% of assessed value) 264,469

Total Bonded Indebtedness 262,416

Debt service fund balance 78,598

Net Bonded Indebtedness 183,818

Legal Debt Margin \$ 80,651

Sources:

Certificate of excise board estimate of needs for 2020-2021, Total Valuation

Oklahoma State Department of Education 2020-OCAS District Check Report

Note 8. Long -term debt

Direct and Overlapping Governmental Debt
June 30, 2020
(Thousands)

Governmental Unit	Net Indebtedness	Estimated % Applicable to the District	Estimated Share of Overlapping Debt
City of Tulsa	\$ 329,718 *	68.86%	\$ 227,042
Tulsa Community College	-	41.13%	-
Tulsa County	4,758 *	41.13%	1,957
Tulsa Vo-Tech #18	-	37.84%	-
Creek County	-	3.54%	-
Osage County	-	9.55%	-
Wagoner County	-	0.04%	-
Subtotal, overlapping debt			\$ 228,999
Tulsa School District Direct Debt			262,416
Total Direct and Overlapping Debt			\$ 491,415

*As of June 30, 2019

Source: Tulsa County Assessor's Office and District records.

Note: The estimated % applicable to the district is calculated as a % of the net assessed valuation of the district that overlaps other taxing districts to the total net assessed valuation for other taxing governmental units.

Tulsa Area Principal Employers

Employer	2019			2010		
	Employees	Rank	Percentage of Total Employment *	Employees	Rank	Percentage of Total Employment *
Saint Francis Healthcare System	8,500	1	2.63%	6,000	3	1.49%
Wal-Mart/Sam's Club	8,000	2	2.47%	-		-
Tulsa Public Schools	7,000	3	2.16%	7,000	1	1.73%
Hillcrest Healthcare System	6,000	4	1.85%	3,000	6	0.74%
American Airlines	6,000	5	1.85%	6,750	2	1.67%
St. Johns Health System	6,000	6	1.85%	6,000	4	1.49%
City of Tulsa	4,000	7	1.24%	4,000	5	0.99%
Tulsa County	3,000	8	0.93%	-		-
QuikTrip	3,000	9	0.93%	-		-
Union Public Schools	3,000	10	0.93%	3,000	9	0.74%
Tulsa Community College	-		-	3,000	7	0.74%
Broken Arrow Public Schools	-		-	3,000	8	0.74%
Jenks Public Schools	-		-	2,000	10	0.50%
	<u>54,500</u>		<u>16.84%</u>	<u>43,750</u>		<u>10.83%</u>

*Tulsa MSA

Sources: City of Tulsa CAFR and district records

Note: Information is not available for fiscal year 2020.

**Demographic and Economic Information
Population, Per Capita Income and Employment**

Fiscal Year Ended	Tulsa County					
	Population	Personal Income (000's)	Per Capita Personal Income	Labor Force	Number Employed	Unemployment Rate
June 30,						
2019	651,552	\$ 42,154,762	\$ 64,699	323,670	313,397	3.2%
2018	648,360	40,688,491	62,756	322,030	311,265	3.3%
2017	646,727	37,525,897	58,024	320,152	306,536	4.3%
2016	646,396	34,720,064	53,713	318,576	303,691	4.7%
2015	640,979	40,534,679	63,239	318,248	305,047	4.1%
2014	631,441	45,104,490	71,431	311,497	298,129	4.3%
2013	624,173	41,650,779	66,730	311,042	295,184	5.1%
2012	615,594	36,889,336	59,925	310,018	294,043	5.2%
2011	609,392	32,422,450	53,205	304,059	285,655	6.1%
2010	605,008	28,355,369	46,868	306,671	285,120	7.0%

Note: Information not available for fiscal year 2020

Sources:

Bureau of Economic Analysis, U.S. Department of Commerce,

Bureau of Labor Statistics

US Census Bureau

**Net Current Expenditures Per Pupil
Last Ten Fiscal Years**

Fiscal Year	Regular Education								Facility Acquisition and Construction	Student Transportation	Other	Total - Net Current Expenditures Per Pupil	Average Daily Membership
	Instruction	Support Services & Staff	Administrative Support Services	Instructional and School Leadership	Central Services	Operation & Maintenance of Plant Facilities	Child Nutrition	Total					
2019-20	\$ 5,331	\$ 1,510	\$ 163	\$ 661	\$ 875	\$ 1,075	\$ 736	\$ 10,353	1,011	357	573	12,294	35,351
2018-19	5,189	1,439	171	644	954	1,005	702	10,103	1,738	447	474	12,762	36,552
2017-18	4,453	1,263	148	577	734	950	717	8,842	1,505	367	372	11,086	36,718
2016-17	4,635	1,265	142	545	603	997	695	8,882	1,139	370	340	10,732	37,932
2015-16	4,400	1,253	148	563	589	927	669	8,549	1,546	399	281	10,631	38,855
2014-15	4,319	1,157	161	544	851	955	678	8,665	1,367	390	189	10,467	39,497
2013-14	4,266	1,117	198	514	872	1,053	630	8,650	809	325	163	9,832	39,705
2012-13	4,231	1,172	253	436	410	966	633	8,101	1,010	421	269	9,588	39,596
2011-12	4,256	1,172	240	423	433	1,001	592	8,117	1,005	380	277	9,566	40,133
2010-11	4,424	1,229	222	427	434	897	576	8,209	1,944	304	264	10,580	40,540

Source: District records.

STATISTICAL SECTION: OPERATING INFORMATION

**School Food Service Program
Last Ten Fiscal Years**

	2020*	2019	2018	2017	2016	2015	2014	2013	2012	2011
Number of operating cafeterias	<u>73</u>	<u>77</u>	<u>80</u>	<u>81</u>	<u>84</u>	<u>84</u>	<u>82</u>	<u>82</u>	<u>85</u>	<u>87</u>
Number of schools participating in Federal lunch program	73	77	80	81	84	84	82	82	85	87
Student lunches served:										
Free lunches	2,425,759	3,802,553	3,846,247	3,647,979	3,649,019	3,709,060	3,672,403	3,671,959	3,753,767	3,796,583
Reduced price lunches	98,038	116,960	117,773	104,276	350,079	386,566	343,268	394,713	420,617	397,012
Paid lunches	<u>436,110</u>	<u>174,745</u>	<u>162,021</u>	<u>611,223</u>	<u>518,242</u>	<u>521,208</u>	<u>534,142</u>	<u>567,143</u>	<u>589,680</u>	<u>626,107</u>
Total student lunches served	<u><u>2,959,907</u></u>	<u><u>4,409,258</u></u>	<u><u>4,126,041</u></u>	<u><u>4,363,478</u></u>	<u><u>4,517,340</u></u>	<u><u>4,616,834</u></u>	<u><u>4,549,813</u></u>	<u><u>4,633,815</u></u>	<u><u>4,764,064</u></u>	<u><u>4,819,702</u></u>
Adult lunches served	11,232	16,852	21,156	30,538	40,801	49,606	53,738	58,971	63,945	83,735
Ala Carte lunches:										
Student daily equivalent meals	366	549	557	641	726	766	892	1,061	766	980
Adult daily equivalent meals	62	93	98	109	98	145	167	114	99	103
Daily average lunches served (including ala carte lunches):										
Student	24,264	25,513	25135	25977	27,615	28,247	25,226	28,643	29,124	29,499
Adult	92	195	128	182	341	440	454	465	480	599
Average Daily Membership (ADM)	35,035	36,278	37,433	38,587	39,101	39,666	39,588	39,551	40,919	41,224
Percent of student lunches served to ADM	69.2%	70.3%	67.1%	67.3%	70.6%	71.2%	63.7%	72.4%	71.2%	71.6%

*2020 District records does not have data in this format for the final quarter of the year due to the disruption of the COVID-19 pandemic closure in March 2020. Child Nutrition services to serve meals under the USDA's seamless summer program until end of fiscal year. From the March closure to the last school day in May the following total meals were served to our students: Breakfast 581,901: Lunch 586,183.

Source: District records.

**High School Graduates
Last Ten Fiscal Years**

School Year	Central	East Central	Edison	Hale	Memorial	Rogers	McLain	Washington	Webster	Total
2019-20	109	253	261	199	181	184	85	310	82	1,664
2018-19	114	207	242	164	184	154	103	313	99	1,580
2017-18	103	197	227	215	188	138	87	314	94	1,563
2016-17	106	225	241	193	226	134	96	277	96	1,594
2015-16	124	187	244	155	182	145	96	350	99	1,582
2014-15	153	216	243	215	174	103	67	314	87	1,572
2013-14	116	193	231	203	162	61	66	306	89	1,427
2012-13	73	168	216	226	189	0 (1)	78	296	74	1,320
2011-12	109	176	251	255	194	0 (1)	84	316	72	1,457
2010-11	106	223	246	125	203	148	107	295	80	1,533

(1) Effective FY 2011-12 Rogers was re-structured and the next graduating class did not occur until FY 2013-14.

Source: District records.

STATISTICAL SECTION: OPERATING INFORMATION

List of School Buildings: Square Footage, Capacity, Age June 30, 2020

School Building*	Physical Address	Square Footage	Average Daily Membership*	Capacity**	Capacity Utilized	Acquisition/ Construction Date(1)	Depreciation Effective Date(2)
Academy Central & Greenwood Leadership	1789 W. Seminole Street	53,377	369	582	63%	1973	1982
Anderson	1921 E. 29th Street North	86,908	400	602	66%	1960	1972
Bell	6304 E. Admiral Boulevard	136,955	432	674	64%	1952	1972
Burroughs	1924 N. MLK Jr. Boulevard	56,856	276	454	61%	1925	1972
Carnegie	4309 E. 56th Street	54,580	382	467	82%	1958	1972
C. Clinton	1740 N. Harvard Avenue	82,118	539	707	76%	1953	1982
Wayman Tisdale Fine Arts Academy	4132 W. Cameron Street	84,183	277	645	43%	1958	1979
Clinton West	2224 W. 41st Street	123,811	397	700	57%	2009	2010
Delores Huerta	10620 E. 27th Street	50,366	373	513	73%	1971	1985
Cooper	1808 S. 123rd East Avenue	85,545	693	888	78%	1966	1979
Disney	11702 E. 25th Street	83,564	746	993	75%	1969	1982
Dual Language Immersion	2703 N. Yorktown Place	44,065	288	355	81%	1955	1955
John Hope Franklin***	5402 N. MLK Jr. BLVD	69,709	413	579	71%	1958	1979
Eisenhower	3111 East 56th Street	101,868	625	641	98%	1961	1979
Eliot	1442 E. 36th Street	47,504	317	480	66%	1928	1979
Emerson	909 N. Boston Avenue	54,679	346	549	63%	1976	1979
Eugene Field	2249 S. Phoenix Avenue	58,782	343	503	68%	2005	2006
Grimes	3213 E. 56th Street	40,550	190	319	60%	1966	1979
Grissom	6646 S. 73rd East Avenue	54,062	286	444	64%	1969	1979
Hamilton	2316 N. Norwood Place	120,896	423	750	56%	1957	1974
Hawthorne	1105 E. 33rd Street North	59,151	318	559	57%	1952	1982
Hoover	2327 S. Darlington Avenue	71,755	461	638	72%	1954	1979
Unity Learning Academy	2137 N. Pittsburg Avenue	55,974	281	536	52%	1959	1972
Jones	1515 S. 71st East Avenue	46,702	340	345	99%	1962	1971
Kendall Whittier	2601 E. 5th Place	125,520	885	1,230	72%	1998	1998
Kerr	202 S. 117th East Avenue	64,365	585	697	84%	1964	1981
Key	5702 S. Irvington Avenue	59,014	327	625	52%	1961	1979
Lanier	1727 S. Harvard Avenue	46,657	282	398	71%	1925	1972
Council Oaks	1920 S. Cincinnati Avenue	48,271	469	503	93%	1918	1972
Lewis & Clark	737 S. Garnett Road	105,666	502	704	71%	1971	1982
Lindbergh	931 S. 89th East Avenue	61,862	431	536	80%	1957	1979
MacArthur	2182 S. 73rd East Avenue	56,375	317	635	50%	1957	1979
Mark Twain	541 S. 43rd West Avenue	57,462	300	559	54%	1999	2003
Marshall	1142 E. 56th Street	69,758	293	684	43%	1953	1974
Mayo	1127 South Columbia Avenue	60,008	385	424	91%	1926	1982
McClure	1770 E. 61st Street	69,893	454	776	59%	1957	1979
McKinley	6703 E. King Street	56,840	535	763	70%	1956	2000
Mitchell	733 N. 73rd East Avenue	59,474	464	664	70%	1960	1979
Owen	1132 N. Vandalia Avenue	62,459	456	582	78%	1952	1979
Patrick Henry	3820 E. 41st Street	56,378	376	546	69%	1957	1974
Peary	10818 E. 17th Street	45,657	378	444	85%	1968	1982
Project Accept	1202 West Newton Street	31,928	50	160	31%	1910	1910
Robertson	2721 W. 50th Street	51,052	326	513	64%	2003	2003
Salk	7625 E. 58th Street	67,242	593	707	84%	1964	1979
Sequoyah	724 N Birmingham Avenue	121,029	513	743	69%	1926	1974
Skelly	2940 S. 90th East Avenue	157,774	856	852	100%	1966	1979

STATISTICAL SECTION: OPERATING INFORMATION

List of School Buildings: Square Footage, Capacity, Age June 30, 2020

School Building*	Physical Address	Square Footage	Average Daily Membership*	Capacity**	Capacity Utilized	Acquisition/ Construction Date(1)	Depreciation Effective Date(2)
Springdale	2510 E. Pine Street	54,924	417	628	66%	1925	1972
Whitman	3924 N. Lansing Avenue	52,913	277	500	55%	1961	1980
Wright	1110 E. 45th Place	99,534	216	632	34%	1959	1974
Zarrow	3613 S. Hudson Avenue	57,735	494	516	96%	1959	1979
Carver	624 E. Oklahoma Place	114,349	649	735	88%	1928	1972
East Central JH	12121 E. 21st Street	127,548	746	920	81%	1967	1979
Edison MS	2906 E. 41st Street	116,047	830	940	88%	1954	1979
Hale JH	2177 S. 67th East Avenue	132,777	597	915	65%	1960	1974
Memorial JH	7502 E. 57th Street	128,733	433	645	67%	1966	1982
Monroe	2010 E. 48th Street North	98,155	784	1,035	76%	1958	1979
Thoreau	7370 East 71st Street	123,110	561	675	83%	1973	1984
Central JR/HS	3101 W. Edison Street	178,245	626	986	63%	1976	1988
East Central	12150 E. 11th Street	276,721	1,115	1,254	89%	1966	1979
Edison	2906 E. 41st Street	287,018	1,108	1,388	80%	1957	1979
Hale	6960 E. 21st Street	251,413	965	1,296	74%	1959	1979
McLain HS	4929 N. Peoria Avenue	221,638	551	1,156	48%	1959	1988
Memorial	5840 S. Hudson Avenue	278,863	912	1,326	69%	1962	1988
Rogers JR/HS	3909 E. 5th Place	286,334	1,450	1,720	84%	1939	1972
Washington	1514 E. Zion Street	259,805	1,316	1,400	94%	2001	2004
Webster MS/HS	1919 W. 40th Street	208,807	795	933	85%	1938	1972
Tulsa MET JR/HS	6201 E. Virgin Street	57,850	158	290	54%	1929	1929
Traice MS/HS	2740 E. 41st Street North	45,075	53	215	25%	1957	1957

* Excluding programs at sites not owned by Independent School District No. I-1.

** Capacity based on TPS management planned use of the building.

*** Name changes effective beginning with the 2019/20 school year

(1) - Date of site acquisition or completion of building construction (fiscal year).

(2) - Beginning date of 50 year depreciation of building (fiscal year).

Source: District records.

STATISTICAL SECTION: OPERATING INFORMATION

**Number of Schools, Student Enrollment and Attendance Information
Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Total Number of Schools			Total Student Enrollment	Average Daily Membership (ADM)	Average Daily Attendance (ADA)	Ratio ADA to ADM
	Elementary Schools	Middle Schools	High Schools				
2020	51	11	9	35,403	35,351	32,202	91.09%
2019	52	11	9	36,203	36,552	33,484	91.61%
2018	52	11	9	37,054	36,718	33,750	91.92%
2017	54	12	9	38,628	37,932	35,082	92.49%
2016	54	12	9	39,451	38,855	36,002	92.66%
2015	54	12	9	39,999	39,497	36,416	92.20%
2014	54	12	9	40,026	39,705	36,695	92.42%
2013	54	12	9	40,252	39,596	36,630	92.51%
2012	54	12	9	39,178	40,133	37,044	92.30%
2011	59	15	9	39,957	40,540	37,433	92.33%

Source: District records.

Note: Enrollment figures exclude charter school enrollment (currently over 2,585 students) within the District.

STATISTICAL SECTION: OPERATING INFORMATION

Schedule of Government Employees by Function

Function	Number of Employees at June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Instruction and instruction-related services	3,257	3,474	3,348	3,260	3,560	4,501	4,619	4,222	4,425	4,657
Support services - student and staff	599	628	621	623	727	575	589	716	642	540
Instructional and school leadership	363	379	386	396	404	257	211	212	204	232
Administrative support services	163	166	164	152	156	114	163	153	154	160
Operation of non-instructional services	563	665	649	615	611	587	453	586	529	562
Operation and maintenance of plant services	492	497	487	494	557	480	554	529	562	529
Student transportation services	318	279	252	343	337	290	251	289	329	276
Total Government Employees	<u>5,755</u>	<u>6,088</u>	<u>5,907</u>	<u>5,883</u>	<u>6,352</u>	<u>6,804</u>	<u>6,840</u>	<u>6,707</u>	<u>6,845</u>	<u>6,956</u>

Source: District records.

Tulsa Public Schools

Independent School District No. I-1,
Tulsa County, Oklahoma

Single Audit Reports
June 30, 2020

Contents

Independent auditor's report on:	
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>	1-2
Report on compliance for each major federal program and report on internal control over compliance and report on the schedule of expenditures of federal awards as required by Uniform Guidance.	3-4

Schedule of expenditures of federal awards	5-7
Notes to the schedule of expenditures of federal awards	8
Summary schedule of prior audit findings	9
Schedule of findings and questioned costs	10-13

**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***

Independent Auditor's Report

To the Board of Education
Tulsa Public Schools
Tulsa, Oklahoma

We have audited, in accordance with the 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 financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Tulsa Public Schools (the District) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 27, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as Findings 2020-001 and 2020-002 that we considered to be significant deficiencies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

District's Response to Finding

The District's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the auditing procedures applied in the audit of financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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

RSM US LLP

Oklahoma City, Oklahoma
January 27, 2021

**Report on Compliance for Each Major Federal Program;
Report on Internal Control Over Compliance; and Report on
Schedule of Expenditures of Federal Awards
Required by the Uniform Guidance**

Independent Auditor's Report

To the Board of Education
Tulsa Public Schools
Tulsa, Oklahoma

Report on Compliance for Each Major Federal Program

We have audited Tulsa Public Schools' (the District) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2020. 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.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

Report on Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

Report on Schedule of Expenditures of Federal Awards Required by Uniform Guidance

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the District as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated January 27, 2021, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statement that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

RSM US LLP

Oklahoma City, Oklahoma
January 27, 2021

Tulsa Public Schools
Independent School District No. I-1, Tulsa County

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2020

Federal Grantor / Pass Through Grantor / Program Title	Federal CFDA Number	Pass-through Grantor's Project Number	Total Expenditures
U.S. Department of Agriculture			
Passed Through Oklahoma Department of Education			
Child Nutrition Cluster:			
School Breakfast Program	10.553	764	\$ 4,403,139
National School Lunch Programs	10.555	763	10,712,184
Summer Food Services Program	10.559	766	2,218,896
Passed through Oklahoma Department of Human Services			
National School Lunch Program-Commodity	10.555	773	1,302,093
Total Child Nutrition Cluster			<u>18,636,313</u>
Fresh Fruit/Vegetable Program	10.582	768	905,439
Child and Adult Care Program	10.558	769	471,231
Total U.S. Department of Agriculture			<u>20,012,983</u>
U.S. Department of the Interior			
Direct Programs			
477 Cluster:			
Creek Nation:			
Johnson O'Malley	15.130	n/a	42,810
Johnson O'Malley C/O	15.130	n/a	25,994
Cherokee Nation:			
Johnson O'Malley	15.130	n/a	24,920
Total U.S. Department of the Interior			<u>93,724</u>
U.S. Department of Education			
Direct Program			
Title VII Indian Education	84.060	n/a	633,382
Passed through Oklahoma Department of Education			
Special Education Cluster:			
Special Ed Staff Development	84.027	613	3,573
Engage/Devleop Monitoring	84.027	615	95,368
IDEA-B Flowthrough	84.027 A	621	7,479,772
IDEA-B Early Intervening	84.027 A	623	369,976
IDEA-B Private Schools	84.027 A	625	3,815
IDEA-B Preschool	84.173 A	641	164,806
Total Special Education Cluster			<u>8,117,309</u>

Tulsa Public Schools
Independent School District No. I-1, Tulsa County

Schedule of Expenditures of Federal Awards (Continued)
For the Year Ended June 30, 2020

Federal Grantor / Pass Through Grantor / Program Title	Federal CFDA Number	Pass-through Grantor's Project Number	Total Expenditures
U.S. Department of Education, continued			
Passed through Oklahoma State Department of Education, continued			
Title I	84.010	511	19,700,368
Title I Neglected/Delinquent Children	84.010	532	73,190
Title I School Support	84.010	515	1,668,828
OK Striving Readers Comprehension	84.371	538	479,970
Title IV Student Supt & A	84.424	552	603,404
Supplemental School Improvement	84.377	519	267,922
Title I - CAC	84.010	786	865,403
			<u>23,659,085</u>
McKinney Homeless Youth	84.196	596	44,367
Title II Part A Improve Teachers	84.367	541	1,715,826
Title II - CAC	84.367	786	77,873
			<u>1,793,698</u>
Title III Part A English Language	84.365	572	699,728
Title III Part A-Immigrant Education Act	84.365	571	193,149
			<u>892,877</u>
ESF-Education Stabilization Fund Under the Coronavirus Aid, Relief, and Economic Security Act	84.425	788	53,295
Passed through Oklahoma Department of Career and Technology Education			
Carl Perkins Grant	84.048	421	699,064
Passed through Oklahoma Department of Rehabilitation Services			
DRS-Voc Ed Rehab	84.126	456	39,603
Total U.S. Department of Education			<u>35,932,681</u>

Tulsa Public Schools
Independent School District No. I-1, Tulsa County

Schedule of Expenditures of Federal Awards (Continued)
For the Year Ended June 30, 2020

Federal Grantor / Pass Through Grantor / Program Title	Federal CFDA Number	Pass-through Grantor's Project Number	Total Expenditures
U.S. Department of Health and Human Services			
Passed through Oklahoma Department of Human Services			
Strong Tomorrows- Pregnancy Assistance Fund	93.500	n/a	121,211
Medicaid Cluster:			
Medical Assistance Program	93.778	698	144,365
Total U.S. Department of Health and Human Services			<u>265,576</u>
Total Federal Assistance			<u><u>\$ 56,304,964</u></u>

NOTE - The District did not provide any Federal Awards to subrecipients during the year ended June 30, 2020.

**Tulsa Public Schools
Independent School District No. I-1, Tulsa County, Oklahoma**

**Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2020**

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the District under programs of the federal government for the year ended June 30, 2020. All federal awards received directly from federal agencies, as well as federal awards passed through other governmental agencies, and expended during the year are included in this Schedule. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the District.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule, if any, represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Note 3. Indirect Cost Rate

The District has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

Note 4. Noncash Assistance

The schedule includes federal awards in the form of noncash assistance (commodities) received during the year in the amount of \$1,302,093 related to USDA Commodities grants (CFDA Number 10.555) provided by the U.S. Department of Agriculture and passed through the Oklahoma Department of Human Services.

**Tulsa Public Schools
Independent School District No. I-1, Tulsa County, Oklahoma**

**Summary Schedule of Prior Audit Findings
Year Ended June 30, 2020**

For the year ended June 30, 2019, there were no findings related to the financial statements audit that were required to be reported in accordance with Generally Accepted *Government Auditing Standards*.

For the year ended June 30, 2019, there were no findings and questioned costs related to the District's Federal Awards.

**Tulsa Public Schools
Independent School District No. I-1, Tulsa County, Oklahoma**

**Schedule of Findings and Questioned Costs
Year Ended June 30, 2020**

I. Summary of the Independent Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

. Material weakness(es) identified?

☐ Yes

☒ No

. Significant deficiency(ies) identified?

☒ Yes

☐ None Reported

Noncompliance material to financial statements noted?

☐ Yes

☒ No

Federal Awards

Internal control over major programs:

. Material weakness(es) identified?

☐ Yes

☒ No

. Significant deficiency(ies) identified?

☐ Yes

☒ None Reported

Type of auditor's report issued on compliance for major programs: Unmodified

. Any audit findings disclosed that are required to be reported in
accordance with Section 2 CFR 200 516(a)?

☐ Yes

☒ No

Identification of major programs:

CFDA Number	Name of Federal Program
84.367	Title II
84.027, 84.173	Special Education Cluster
84.365	Title III
10.558	Child and Adult Care Program

Dollar threshold used to distinguish between type A and type B programs: \$1,689,148

Auditee qualified as low-risk auditee?

☒ Yes

☐ No

**Tulsa Public Schools
Independent School District No. I-1, Tulsa County, Oklahoma**

**Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2020**

II. Findings Relating to the Financial Statement Audit as Required to be Reported in Accordance with *Government Auditing Standards*

A. Internal Control

Finding 2020-001

Significant deficiency in internal control over financial reporting

Finding: The Foundation for Tulsa Schools (the Foundation) is a legally separate not-for-profit organization whose purpose is to enhance the educational programs of the District by providing a permanent entity through which contributions can be received and distributions made for the benefit of the District and its students. During the course of performing the FY 2020 audit, we noted the following matters with regards to the Foundation:

- District management did not perform a timely review to determine whether the Foundation met the reporting requirements of a component unit, as defined in GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units, an Amendment of GASB Statement No. 14*.
- The District did not adequately review contribution funds received from the Foundation in both FY2019 and FY2020 as described in the condition below. The misstatement was corrected by the District and recorded in its 2020 financial statements.

Criteria: Effective internal controls should be established and maintained to prevent, or detect and correct material misstatements in the annual financial statements on a timely basis. In addition, monitoring procedures should be established to ensure that potential component units are evaluated at least annually as to whether inclusion in the District's financial statements is required.

Condition: The Foundation is a legally separate but related organization. As such, transactions with them need to be subject to the same review and scrutiny as all other transactions. In the current year, certain Foundation receipt journal entries were posted in the financial statements incorrectly resulting in:

- (1) An overstatement of 2020 other local revenue in the government-wide activities financial statements (of approximately \$1.5 million) as there were revenues related to 2019 that were incorrectly recognized in 2020; and
- (2) An understatement of 2020 other local revenue in the government-wide activities financial statements (of approximately \$1.6 million) as there were receipts related to 2020 that were incorrectly recognized in 2021. This misstatement was corrected by the District and recorded in its 2020 financial statements.

In addition, U.S. GAAP requires that certain legally separate not-for-profit organizations be evaluated for potential inclusion in the primary government financial statements as a component unit. The District did not perform a timely review to determine whether the Foundation met those requirements. Although District management ultimately concluded that inclusion in the District's financial statements was not required, this is an accounting policy that needs to be reviewed in a timely manner in order to facilitate accurate financial reporting.

**Tulsa Public Schools
Independent School District No. I-1, Tulsa County, Oklahoma**

**Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2020**

Cause: With regards to the inappropriate revenue recognition related to transactions with the Foundation, the errors were caused by a combination of factors, including lack of review and scrutiny of Foundation-related transactions. With regards to the consideration of whether the Foundation financial statements should be included in the District's CAFR, this is the result of not having an accounting policy that specifically addresses monitoring of potential component units.

Effect: Preliminary fund financial statements, government-wide financial statements and note disclosures contained errors that were significant to its 2020 financial statements. Such errors were corrected and revised by the District, and are properly reflected in its 2020 financial statements.

Although it was ultimately determined that the Foundation did not meet the reporting requirements of inclusion in the District's financial statements as a component unit, failing to include a discrete component unit in accordance with U.S. GAAP would result in the District's financial statements being materially misstated.

Recommendation: We recommend that the District implement procedures to ensure that Foundation transactions are reviewed for proper cutoff. We also recommend that the District establish an accounting policy that requires regular review, at least annually, of all organizations that could meet the requirements for inclusion in the District's financial statements as a component unit.

District Management's Response: The District agrees with the finding and recommendation.

**Tulsa Public Schools
Independent School District No. I-1, Tulsa County, Oklahoma**

**Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2020**

Finding 2020-002

Significant Deficiency in Internal Control Over Financial Reporting

Finding: The District's internal controls over financial reporting failed to detect significant errors in the District's financial statements in the recording of the Net Pension Liability and Deferred Inflows of Resources and Deferred Outflows of Resources related to the District's participation in employee retirement system sponsored by Oklahoma Teachers' Retirement System (OTRS). The District's internal control system also failed to detect errors in the recording and disclosures of the Net OPEB Asset and Deferred Inflows of Resources related to the District's participation in the post-employment benefits sponsored by OTRS.

Criteria: Effective internal controls should be established and maintained to prevent, or detect and correct material misstatements in the annual financial statements on a timely basis.

Condition: The District's financial statements as originally prepared contained significant misstatements in the recording of the financial statement amounts, specifically Deferred Inflows and Deferred Outflows of Resources related to the District's participation in the OTRS defined benefit pension plan. In addition, recorded amounts and disclosures related to the District's participation in the OTRS other Post-Employment Benefit Obligation were also misstated.

Cause: District personnel understand the financial reporting requirements of GASB Statement No. 68 and GASB Statement No. 75; however due to lack of experienced accounting personnel, there was not an adequate review of the supporting schedules maintained by the District to determine that the amounts reported by the District were correct.

Effect: Amounts reported for Deferred Outflows and Deferred Inflows of Resources were misstated in the original financial statements. The District subsequently corrected its June 30, 2020 financial statements.

Recommendation: More than one member of the District's financial reporting staff should be trained to have a deeper knowledge of the accounting and reporting requirements of GASB 68 and GASB 75, and an independent review of the supporting schedules and journal entries prepared by the District should be performed.

District's Management Response: The District agrees with the finding and recommendation.

B. Instance of Noncompliance

No matters to report.

Findings and Questioned Costs for Federal Awards

A. Internal Control

No matters to report.

B. Instances of Noncompliance

No matters to report.



OKLAHOMA Education

Audit Acknowledgement

Audit Year: 2020-2021

District Name Independent School District No. 1 District Number 10001
County Name Tulsa County Code 75

The annual independent audit was presented to the Board of Education in a meeting conducted in
accordance with the Open Meeting Act 25 O.S. Section 301-314 on February 28, 2022

The audit was presented by RSM, US, LLP Mike G
(Independent Auditor) (Independent Auditor's Signature)

The School Board acknowledges that as the governing body of the district, responsible for
the district's financial and compliance operations, the audit findings and exceptions have
been presented to them.

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

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

Signature of the Board of Education:

[Signature]
Superintendent

[Signature]
Board of Education President



[Signature]
Board of Education Vice President

[Signature]
Board of Education Member

[Signature]
Board of Education Member

[Signature]
Board of Education Member

[Signature]
Board of Education Member

Subscribed and sworn before me on 3/01/2022
M. Michelle Ed
(Notary Public)

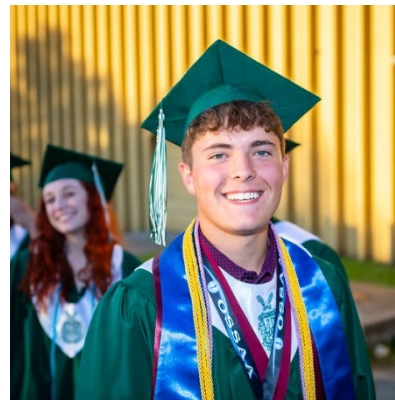
My Commission expires 2/01/23



Tulsa Public Schools

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2021



DESTINATION EXCELLENCE
INDEPENDENT SCHOOL DISTRICT NO. I-1,
TULSA COUNTY, OKLAHOMA

This page is left blank intentionally



INDEPENDENT SCHOOL DISTRICT NO. I-1,
TULSA COUNTY, OKLAHOMA

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2021

**Prepared by the
Department of Financial Services**

Tulsa Public Schools does not discriminate on the basis of race, religion, color, national origin, sex, sexual orientation, gender expression, gender identity, pregnancy, disability, genetic information, veteran status, marital status, age or any other classification protected by applicable law with respect to employment, programs and activities. The district also provides equal access to the Boy Scouts of America and other designated youth groups.

The district prohibits discrimination. The district also prohibits retaliation, intimidation, threats, or coercion against any individual who complains about discrimination or participates in the district's discrimination complaint process.

The following person is designated to handle complaints and inquiries regarding Tulsa Public Schools' non-discrimination policies:

*Eva Vindas, Human Rights & Title IX Coordinator
Tulsa Public Schools, General Counsel's Office
3027 S. New Haven Ave.
Tulsa, Oklahoma 74114-6131
918-746-6158*

This page is left blank intentionally

TABLE OF CONTENTS

Page

Introductory Section	1
School District Officials	3
Organizational Chart	4
Superintendent Profile.....	5
Board District Map.....	6
Board Member Profiles	7
Letter of Transmittal	11
GFOA Certificate of Achievement for Excellence in Financial Reporting	23
ASBO Certificate of Excellence in Financial Reporting	25
 Financial Section	 27
<i>Independent Auditors' Report.....</i>	<i>29</i>
<i>Management's Discussion and Analysis.....</i>	<i>31</i>
<i>Basic Financial Statements</i>	<i>41</i>
Statement of Net Position	43
Statement of Activities.....	44
Balance Sheet – Governmental Funds	45
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	46
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds.....	47
Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	48
Notes to the Financial Statements	49
<i>Required Supplementary Information</i>	<i>85</i>
Schedule of the District's Proportionate Share of the Net Pension Liability	87
Schedule of the District's Pension Plan Contributions.....	89
Schedule of the District's Proportionate Share of the Net OPEB Liability (Asset).....	90
Schedule of the District's OPEB Plan Contributions.....	90
Budgetary Comparison Schedule – General Fund	91
Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances to the Budgetary Comparison Schedule – General Fund	92
Notes to Required Supplementary Information.....	93
<i>Other Supplementary Information.....</i>	<i>95</i>
Budgetary Comparison Schedule – Debt Service Fund	97
Budgetary Comparison Schedule – Capital Improvements	98
Budgetary Comparison Schedule – Special Revenue Fund.....	99
Combining Balance Sheet – General Funds	100
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – General Funds	101
Combining Balance Sheet (Nonmajor Funds)	102
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Nonmajor Funds).....	103

TABLE OF CONTENTS

	<u>Page</u>
Statistical Section (Unaudited).....	105
<i>Contents.....</i>	<i>107</i>
<i>Financial Trends.....</i>	<i>108</i>
Changes in Net Position.....	108
Changes in Fund Balances – Governmental Funds	110
Net Position By Component.....	112
Fund Balances, Governmental Funds	113
<i>Revenue Capacity.....</i>	<i>114</i>
Property Tax Rates – Direct and Overlapping Governments	114
Direct and Overlapping Property Tax Rates	114
Assessed Value and Estimated Actual Value of Taxable Property	115
Principal Property Taxpayer.....	116
Property Tax Levies and Collections	117
<i>Debt Capacity</i>	<i>118</i>
Ratios of Total Outstanding Debt by Type	118
Ratios of General Net Bonded Debt Outstanding	119
Legal Debt Margin Information.....	120
Direct and Overlapping Governmental Debt	121
<i>Demographic and Economic Information.....</i>	<i>122</i>
Tulsa Area Principal Employers.....	122
Population, Per Capita Income and Employment	123
<i>Operating Information.....</i>	<i>124</i>
Net Current Expenditures Per Pupil.....	124
School Food Service Program	125
High School Graduates	126
List of School Buildings: Square Footage, Capacity, Age	127
Number of Schools, Student Enrollment and Attendance Information	129
Schedule of Government Employees by Function.....	130

Introductory Section



This page is left blank intentionally

Board of Education
During Fiscal Year 2020-2021

President

Stacey Woolley

Members

John Croisant
Jerry Griffin
Shawna Keller
Jennettie Marshall
Judith Barba Perez (February 2021 through current)
Suzanne Schreiber
Janina Wester (through April 2021)

Deborah A. Gist, Ed.D.

Superintendent

Nolberto Delgadillo

Chief Financial Officer (to March 2021)

Jorge Robles

Chief Finance and Operations Officer (March 2021 and ongoing)

George P. Stoeppelwerth

Director of Finance
Treasurer

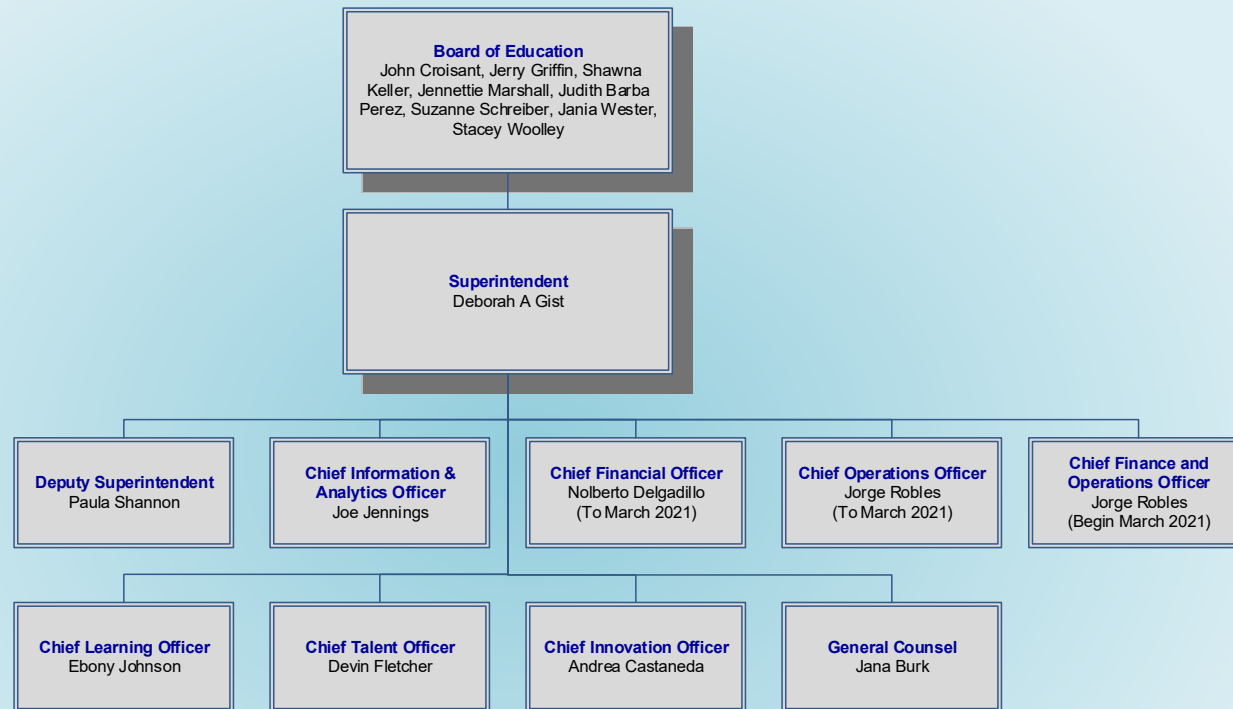
Alicia A. Srader

Director of Accounting
Encumbrance Clerk



Tulsa Public Schools

Superintendent's 2020-2021 Cabinet



Deborah A. Gist, Ed.D. (Superintendent)

Dr. Deborah Gist is the superintendent of Tulsa Public Schools, an urban district serving 33,000 students across 78 schools and charter partners.

Dr. Gist's career as an educator started in a classroom at Kirkpatrick Elementary School in Fort Worth, Texas in 1988. Over the next 33 years, she served as a senior policy analyst for the United States Department of Education, executive director of Serve DC in the Executive Office of the Mayor, and was named as the first State Superintendent of Education for Washington, DC.

From 2009-2015, Dr. Gist served as Commissioner of Education for the State of Rhode Island overseeing the redesign of the state's education funding formula, a historic increase in high school graduation rates, two successful applications for \$125 million in federal Race to the Top grant funding, implementation of new college- and career-ready standards, and expanded access to high-quality early childhood programming. As a result of her work in Rhode Island, she was named as one of *Time Magazine's* 100 Most Influential People in the World and as one of *The Atlantic's* Brave Thinkers.

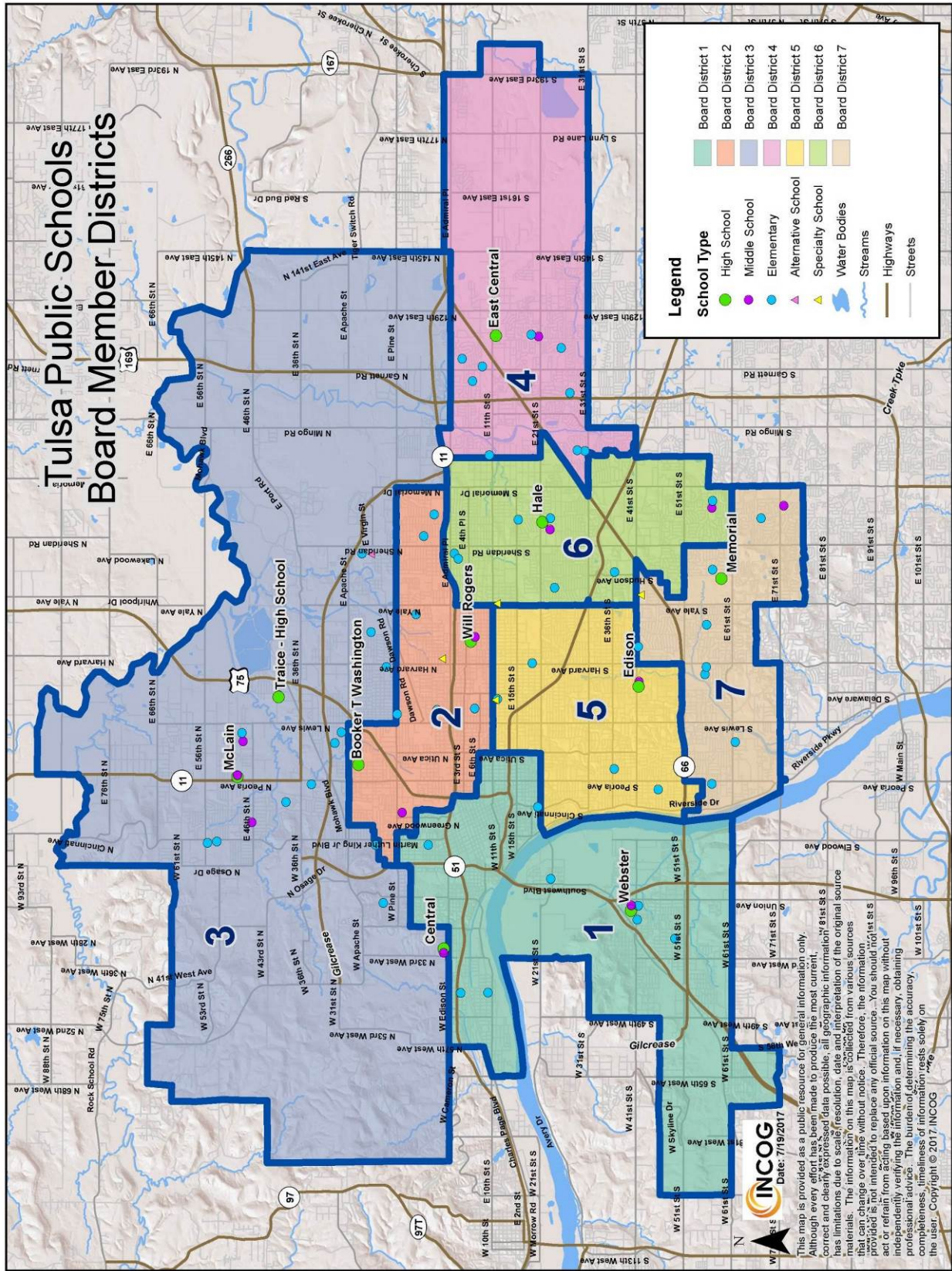


During Superintendent Gist's tenure, the district has seen sustained increases in high school graduation rates, novice teacher retention, employee engagement, and the percentage of students meeting projected reading and math growth. Tulsa Public Schools has expanded its dual language programming, opened the only two public Montessori programs in the state, implemented the Seal of Biliteracy for high school students demonstrating proficiency in at least two languages, launched an improved enrollment system, and successfully passed a five-year \$414 million bond that will transform teaching and learning experiences across the city.








The district has also been recognized nationally for its work around social emotional learning, expanded learning, and response to the COVID-19 pandemic and is considered a national leader in developing and implementing culturally relevant and sustaining curricula about the 1921 Tulsa Race Massacre.

Dr. Gist holds a bachelor's degree in early childhood education from the University of Oklahoma, a master's degree in elementary education and curriculum from the University of South Florida, a master's of public administration from the John F. Kennedy School of Government at Harvard University, and a doctorate from the University of Pennsylvania.

Tulsa Public Schools
Board Member Districts



Color Legend for Board Member Districts Map

	District 1 – Stacey Woolley		District 5 – John Croisant
	District 2 – Jania Wester (thru Apr 2021) Judith Barba Perez (Feb 2021 to Current)		District 6 – Jerry Griffin
	District 3 – Jennettie Marshall		District 7 – Suzanne Schreiber
	District 4 – Shawna Keller		

District 1 – Stacey Woolley (President)

Ms. Stacey Woolley was elected to the board in April of 2019. Her term expires in April 2023. A mother of five and public school advocate, Ms. Woolley has a Master's of Science from the University of Central Oklahoma in Communication Sciences and Disorders as well as a Bachelor's of Art in Communication from Southeastern Oklahoma State University. Stacey holds a teaching certificate in the State of Oklahoma and is a certified Speech-Language Pathologist. One of Ms. Woolley's many passions is early childhood literacy. Ms. Woolley and her family have lived in Tulsa for 11 years, and though they are relatively new to town, they think of it as home.

Schools in Ms. Woolley's election district include Wayman Tisdale Fine Arts Academy, Clinton West, Council Oak, Emerson Montessori, Eugene Field, and Robertson elementary schools; and Webster Middle and Webster High School.



**District 2 –
Jania Wester (thru April 2021)**

Ms. Jania Wester was elected to the board in April of 2017. Her term expires in April 2021. Born and raised on the island of Puerto Rico, Jania Wester came to the United States to attend college. She received her Bachelor's in Education from Oral Roberts University and her Master's in Educational Leadership from Oklahoma State University. She was first hired as part of the founding faculty of Kendall-Whittier Elementary in Tulsa Public Schools, where she spent 14 years, the last two of those years as one of their assistant principals. She then became the first Latinx principal of Henry Zarrow International Elementary School, a Tulsa Public Schools language immersion magnet program, for four years. Her passion for bilingual education and community engagement is clearly evident in her work and in the high bar that she sets both for herself and those she has led. Jania and her family intentionally moved into the Kendall-Whittier neighborhood in 1998, when it was known as the Red Light District and they have not only joined their neighbors in the transformation of their neighborhood but have truly embraced the beauty that comes with living in a multi-cultural and mixed income neighborhood.



District 2 –

Judith Barba Perez (February 2021 to Current)

Ms. Judith Barba Perez was elected to the board in February of 2021. Her term expires in February 2025. Born and raised on Zapotlan Del Rey, Jalisco, Mexico, Ms. Barba Perez emigrated to the United States in 2014, first arriving to California, and then moving to Tulsa, OK in 2015. Board Member Barba Perez worked for the YWCA Tulsa where she discovered and experienced the diversity of the community. She then worked as a success coach and field coordinator for a research program at OSU called “Unidos Se Puede” (Together We Can). Additionally, Ms. Barba Perez has worked as a Hispanic program coordinator for Camp Fire Green Country developing curriculum for youth, and she currently works at Growing Together as a community leadership and mobilization manager. Ms. Judith Barba Perez holds a bachelor's degree in psychology from the Universidad de Guadalajara and a certification on Community Peer Educator from Tulsa Community College. In 2019, Ms. Barba Perez and her family moved to the Kendall-Whittier neighborhood to a Tulsa Habitat Home (now named Green Country Habitat for Humanity). They have enjoyed serving as volunteers in various organizations since they arrived in Tulsa and she is excited to be representing the families of Board District 2.



Schools in Ms. Barba Perez's election district include Kendall-Whittier, McKinley, Mitchell, Owen, Sequoyah, and Springdale elementary schools; Carver Middle School and Rogers College Middle School; Phoenix Rising 9-12; and Rogers College and Booker T. Washington high schools.

District 3 – Jennettie Marshall

Ms. Marshall was re-elected to her post in April 2021. Her term will expire in February 2025. Ms. Marshall has a strong history of serving people through her ministerial duties, funeral service duties and volunteer work. Ms. Marshall retired from the State of Oklahoma where she worked for the Department of Corrections and the Department of Human Services. She also served the City of Tulsa as a police and fire chaplain and was trained in emergency disaster response and hostage negotiation. In 1994, Ms. Marshall established Reclaim Inc., a program that specializes in serving as a "vehicle of change and redirection" for families, juveniles and adults. Ms. Marshall holds an associates in political science, bachelor of science in corrections, masters of science in business management, associates in applied science in funeral service, attended Phillips Theological Seminary and is completing her seminary coursework through Andersonville Theological Seminary. She is the founding pastor of Living Sanctuary Evangelistic Ministries and previously served as Senior Pastor of Snowden Chapel and Macedonia Christian Methodist Episcopal churches.



Schools in Ms. Marshall's election district include Anderson, Burroughs, Celia Clinton, Dual Language Academy, Greenwood Leadership Academy (Pre-K-5th), Hamilton, Hawthorne, John Hope Franklin, Project Accept (Traice Elementary), Unity Learning Academy, and Whitman elementary schools; TRAICE Middle School, Tulsa Met Junior High, Monroe Demonstration Academy; Central Middle School; Central High Schools; McLain High School; Tulsa Learning Academy, TRAICE High School, and Tulsa Met High School.

District 4 – Shawna Keller

Ms. Keller was elected to her post in February 2018. Her term will expire in February 2022. As a fourth generation East Tulsa resident, Ms. Keller attended Disney Elementary School, Foster Middle Schools (currently East Central Junior High School) and East Central High School. Ms. Keller graduated from the University of Tulsa with a bachelor's degree in history and received her teaching certification from Northeastern State University. Ms. Keller also has a master's degree in history from the University of Tulsa. Ms. Keller began teaching at Owasso Ram Academy in 2006 as a history teacher. She was selected as Teacher of the Year at the Ram Academy in 2011. Ms. Keller is an active member of the Oklahoma Education Association.

Schools in Ms. Keller's election district include: Cooper, Disney, Huerta, Kerr, Lewis and Clark, Lindbergh, Peary, and Skelly elementary schools; East Central Jr. High and East Central High School.



District 5 – John Croisant

Mr. John Croisant was elected to his post in June 2020. His term will expire in April 2024. Born and raised in Tulsa, Mr. Croisant attended Jenks Public Schools (K thru 12) and later received his degree in political science from the University of Tulsa. After completing his pre-law certificate and secondary education requirements, Mr. Croisant decided to focus his career on education. With more than a decade in the classroom, he has seen first-hand the effects of under-funded schools on both the students and community. After completing his teacher certification, Mr. Croisant moved to Louisiana and began his career in public schools in the New Orleans metro area. He returned to Tulsa after Hurricane Katrina and became a coach and teacher at Edison Preparatory. He taught 6th grade geography and was the head girls soccer coach for 12 years, before retiring in 2018 to open his own insurance agency. However, with the help of Allstate and UpliftEd Mr. Croisant has remained involved with TPS with several grants to help students and teachers across the district. He is also a member of the Tulsa Rotary Club and the Tulsa Regional Chamber. He says, "Education is the foundation which we build our community on. It is time for strong leadership that is going to put education first today, to ensure the success of Tulsa tomorrow. Tulsa's next generation of leaders and citizens are in Tulsa Public Schools right now, so let's make sure they have the tools and opportunities to succeed."

Schools in Mr. Croisant's election district include Eliot, Lanier, Mayo elementary schools; and Edison Middle School and Edison High School.



District 6 – Dr. Jerry Griffin

Dr. Jerry Griffin was elected to his post in June 2020. His term will expire in April 2024. He has lived in Tulsa more than 40 years and is a proud graduate of Edison High School. Following high school graduation, he joined the United States Marine Corps. During his Marine Corps service, he was stationed many places including a stint with HMM-364 (The Purple Foxes) in the Republic of South Vietnam and Okinawa. He received an honorable discharge and returned to Tulsa where he served as a Tulsa police officer, while attending the University of Tulsa where he earned his bachelor's degree in business administration. Subsequent educational experiences earned him a master's degree in business administration from Southern Methodist University, a doctoral degree in education from the University of Tulsa, and an Executive Juris Doctorate from Purdue University Global. He has written several books of which one has been translated into Japanese and Portuguese and he has authored several journal articles. One of his most exciting acts of service was serving in the United States Peace Corps for two years where he was sent to Botswana, Africa. While in Botswana he was a Senior Consultant and traveled to other countries, including Lesotho and Swaziland. Dr. Griffin is certified in Oklahoma to teach middle level social studies. He has over 40 years of teaching experience and has taught at Texas State University – San Marcos, Wichita State University and in the virtual program at Oklahoma University. His philosophy of education centers around learning as a life-long process, and that learning (at all ages) must be an active process and become a value of the learner. He believes learners must have the basic foundational skills taught in an environment of critical thinking before moving on to higher-order learning. Dr. Griffin has traveled the country teaching others to take personal responsibility for their learning. His research interests include Organizational Development, Critical Thinking, and Servant-Leader Policing.



Schools in Dr. Griffin's election district include Bell, Hoover, MacArthur, Salk, and Zarrow International elementary schools; Hale Junior High and Memorial Middle School; Hale High School and Street School.

District 7 – Suzanne Schreiber (Interim Vice President)

Ms. Schreiber was elected to her post in February 2018. Her term will expire February 2022. She has lived in Tulsa more than 20 years. Her passion for public education is fueled by the belief that every child can learn and our community is stronger when all children have access to a quality education. Ms. Schreiber has always been active in civic life, participating in everything from student government, leadership organizations and charitable boards to middle school mentor and homeroom mother at Grimes Elementary. She is a graduate of the University of Tulsa and the University of Tulsa Law School. She works for the George Kaiser Family Foundation on a variety of community improvement projects. Prior to her position at George Kaiser Family Foundation, Ms. Schreiber practiced law in the private sector and served as a federal law clerk at both the district and appellate levels.



Schools in Ms. Schreiber's election district include Carnegie, Eisenhower International, Grissom, Key, Marshall, McClure, and Patrick Henry elementary schools; Thoreau Demonstration Academy; and Memorial High School.



February 1, 2022

To the Board of Education Members and the
Citizens of the Independent School District No. I-1, Tulsa County:

The Annual Comprehensive Financial Report (ACFR) of the Independent School District No. I-1, Tulsa Public Schools, ("district"), for the fiscal year ended June 30, 2021, is hereby submitted. The ACFR has been prepared in accordance with generally accepted accounting principles (GAAP) as applicable to governmental entities. To the best of our knowledge and belief, the enclosed information is accurate in all material respects and is reported in a manner designed to fairly present the financial position as well as the financial condition of the district. Disclosures necessary to enable the reader to gain understanding of such financial operations have been included. The management's discussion and analysis (MD&A) section provides a brief overview of these financial reports. This transmittal letter is designed to be read in conjunction with the MD&A.

Oklahoma Public School Audit law (Title 70-22-101) requires the district to submit an annual report of the financial records and transactions audited by independent certified public accountants. This document is submitted in fulfillment of that requirement. An audit was also conducted to meet the requirements of Title 2 U.S. Office Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirement, Cost Principles, and Audit Requirements for Federal Awards.

The role of the auditors is to audit the financial statements to determine if the basic financial statements are free of material misstatements and to assess the accounting principles followed. Based on their findings, they express an opinion on the fairness of the statements and disclose any material weaknesses. Responsibility for the accuracy and completeness of the data presented, as well as the fairness of presentation of this report, rests with district management.

PROFILE OF THE TULSA PUBLIC SCHOOLS

The district is a corporate body for public purposes created under Title 70 of the Oklahoma Statutes and is, accordingly, a separate entity for operating and financial reporting purposes. The general operating authority for the public school system is the Oklahoma School Code contained in Title 70, Oklahoma Statutes. The district is part of the public school system of Oklahoma under the general direction and control of the state Board of Education. The district is the primary government that has a separately elected governing body, is legally separate and is fiscally independent of other state or local governments.

The governing body of the district is the Board of Education, which is composed of seven elected members who serve four-year terms. The appointed superintendent is the executive officer of the district. The district is fully accredited by the Oklahoma Department of Education and by the North Central Association.

Tulsa Public Schools is a 173 square mile school district serving the city of Tulsa, the county seat of Tulsa County and the surrounding area in Tulsa, Creek, Osage and Wagoner Counties. The Tulsa metropolitan area (MSA) supports a population of 991,561 with an average household income of \$68,425 (2018 estimate, Tulsa Regional Chamber). Approximately 94 percent of the district is located inside the city limits of the city of Tulsa, Oklahoma. The remaining six percent lies in surrounding portions of Tulsa, Creek, Osage and Wagoner Counties.

Tulsa was first settled in the 1830's by the Lachapoka Band of the Creek Native American tribe. For most of the 20th century, the city held the nickname "Oil Capital of the World" and played a major role as one of the most important hubs for the American oil industry. Tulsa, along with several other cities, claims to be the birthplace of U.S. Route 66 and is also known for its western swing music.

During fiscal year 2020-21, Tulsa Public Schools was the second largest public school district in the State of Oklahoma, with an enrollment (ADM at national collection date October 1, 2020) of 32,569 students. The district is projecting an increase in student enrollment to 33,211 in fiscal year 2021-22.

As of June 30, 2021, the district employed 5,770 employees, of which:

Type	Count
Classroom teachers	2,079
Principals and Assistant Principals	123
Paraprofessionals/teacher assistants	466
School-based support (e.g. office clerks, registrars, secretaries, coaches etc.)	373
District-level certified (e.g. nurses, speech pathologists, mentors, etc.)	415
District-level support (e.g. transportation, executive staff, facilities, child nutrition, maintenance, etc.)	1,711
Part-time staff	603

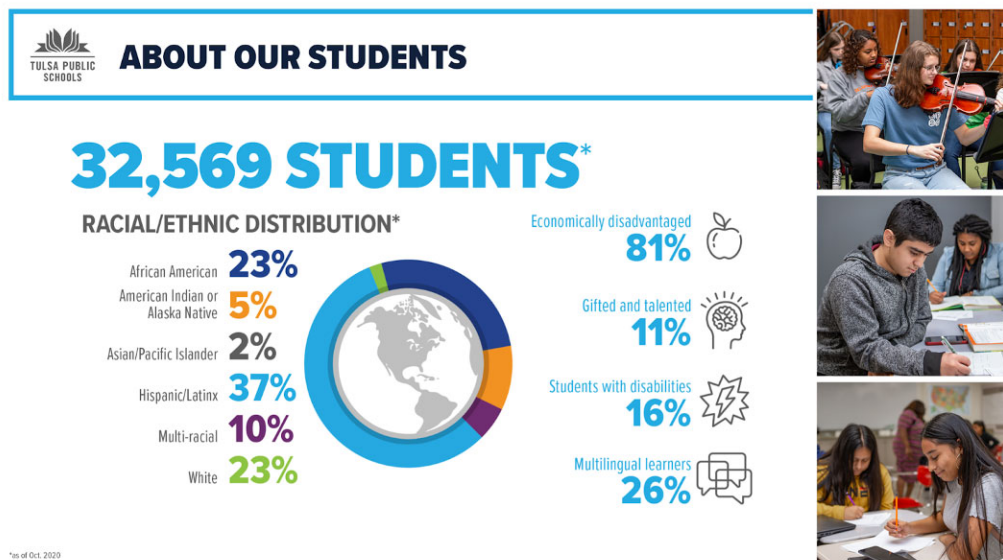
Tulsa Public Schools provides early childhood and elementary schools (pre-kindergarten for four-year old students through 5th grade), middle schools (grades 6 through 8) and high schools (serving grades 9 through 12).

During FY 2020-21 programs were delivered through 44 elementary schools, 10 middle/junior high schools, 9 high schools, 9 alternative school sites, and 1 partnership (elementary) school. The district continues to authorize 6 charter schools within its boundaries. In addition, 8 early childhood programs are delivered at school sites operated by not-for-profits or partnerships with county agencies working in cooperation with the district.

Program delivery occurs during the regular school calendar of 166 days of instruction annually. The district also delivers programs through evening school operating year-round and through summer school. In the school year 2020-21 the district launched the Tulsa Virtual Academy serving students from grades pre-kinder through 12 using a blended learning model.

Student demographics for the 2020-21 school year are summarized in the table and image below:

Students	Number	Percent
African American	7,445	23%
American Indian or Alaska Native	1,545	5%
Asian/Pacific Islander	651	2%
Hispanic/Latinx	11,939	37%
Multi-racial	3,257	10%
White	7,506	23%



ECONOMIC OUTLOOK

This year was unprecedented, and after all the work done by Tulsa Public Schools during the Shaping Our Future initiative to address the budget structural deficit, COVID introduced another financial challenge. The fiscal impact due to the COVID-19 pandemic was material: the State of Oklahoma's FY21 budget of \$7.7 billion is approximately \$280 million or about 3.5% less compared to the initial FY20 State budget. The State's FY21 budget has resulted in a 2.5% reduction in school funding, resulting in about \$78 million less for schools. For Tulsa Public Schools this resulted in an estimated cut between six and seven million dollars.

The safety of our students and team members was a priority for Tulsa Public Schools during the pandemic, particularly throughout school year 2020-21. For that reason, and following the advice of healthcare experts, Tulsa Public Schools was in a distance learning modality from the start of the school year 2020-21 through November 2020 when students began to return to in person learning. The dramatic increase of new positive Covid-19 cases in the Tulsa County area pushed the district to distance learning again in December. In February 2021 the entire school district was able to return to in person learning and remained in this modality through the end of the school year.

During this period of time many businesses such as restaurants, stores, gyms and many other service organizations were not able to provide services in person given pandemic-triggered safety restrictions. The City of Tulsa and Tulsa County experienced lowered economic outpoint similar to the rest of the country. The federal recovery funding provided throughout this period of time helped Tulsa Public Schools weather the economic and budgetary impact of the pandemic during FY 2020-21. Tulsa Public Schools did not furlough or implement a reduction in force and therefore did not contribute to local unemployment numbers.

During the school year 2020-21, Tulsa Public Schools was allocated 2 rounds of federal recovery funds. These funds are reimbursed by the state after submission of claims that meet the Elementary and Secondary School Emergency Relief (ESSER) investment criteria established by the federal government. Federal recovery expenditures have 3 levels of accountability for legal compliance with the grant: Tulsa Public Schools staff review, Oklahoma State Department of Education review, and external independent auditors. Per federal guidance, all of these funds must be used to "prevent, prepare for, and respond to Coronavirus." The guidance also outlines five basic uses of stimulus funding:

1. Physical health and safety: Investing in resources to implement CDC's K-12 operational strategy for in-person learning.
2. Family, Community, and Youth Empowerment: Funding crucial summer, afterschool, and other extended learning and enrichment programs.
3. Academic wellness and supports: Implementing strategies to meet the social, emotional, mental health, and academic needs of students hit hardest by the pandemic.
 - a. Supplemental direct student services
 - b. Organizational knowledge, skills, and mindset
4. Fiscal sustainability: Avoiding devastating layoffs and hiring additional educators to address learning loss.
5. Learning Technology: Funding for Wi-Fi hotspots and devices for students without connectivity for remote learning and supporting educators in the effective use of technology.

The table below shows a summary of the Federal recovery funds appropriated by Tulsa Public Schools since the start of the pandemic.

Round of recovery funds	Amount awarded and availability date
CARES/ESSER I - March 2020	~\$16.6M available through 9/30/22
ESSER II - December 2020	~\$58M available through 9/30/23
ESSER III - March 2021	~\$130M available through 9/30/24

In terms of economic outlook for the school year 2021-22 and its impact on Tulsa Public Schools budget, we anticipate the economic activity returning to normal levels, in great part due to the rollout of the Covid-19 vaccine. This should have a positive impact on both income and oil prices which represent the main source of revenue for the State of Oklahoma. However, major supply chain disruptions and shortage of key products are causing everything to rise in price, from new construction homes to toilet paper, which will have an impact and likely increase expenses for the district's operations.

The State of Oklahoma appropriated \$8.8 billion for the fiscal year 2022 budget, a 14% increase from 2021 and 23% below the fiscal year 2000 (adjusted by inflation & population). Also, the State has increased the education budget for FY22. The increase helps to close, only in part, the funding gap (reduction in state aid factor) from the last two years. State Aid factors are expected to increase \$104 per weighted average daily membership (WADM) but will still remain \$86 lower than the FY20 factor.

In FY22, Tulsa Public Schools believes it is essential that we focus on re-engaging our students and on supporting our schools as they deliver learning programs to help our students thrive post pandemic. The district will also work to recover most of the enrollment lost during the pandemic as vaccination rates increase and in-person learning continues providing all the necessary safety practices, protocols, and resources to keep students and team members safe.

Some risks and challenges that Tulsa Public Schools will monitor and manage are:

- The impact of HB 2078 passed on March 31, 2021 which changes the formula for distributing state aid to Oklahoma's public schools. The bill will be effective in school year 2022-23. HB 2078 removes financial safeguards meant to protect all students from the impact of abrupt changes in the local economy. Under current law, districts use the larger of their past two years' enrollments to calculate state aid and the larger of the past two years or the first nine weeks of the current year to determine mid-year adjustments. The two-year "look back" helps smooth out fluctuations in attendance for budgeting purposes and allow districts suffering large enrollment drops to adjust. HB 2078 shortens that "look-back" to one year, or the first nine weeks for the mid-year adjustment.

- Impact of inflation on cost structure and the continuation of supply chain issues. The district planned expenses could see a meaningful increase if inflation and supply chain challenges increase the cost of goods needed to operate schools.
- Local workforce and staffing shortages. During the pandemic we have seen higher than normal vacancy levels. If labor shortages increase due to the impact of the pandemic, it could have meaningful impact on the district's operations and classroom instruction. It can also generate budgetary pressures by the need to increase compensation in order to be competitive when recruiting in a labor market with less available work force.

MAJOR INITIATIVES

Covid-19 Re-entry and Recovery

Since the COVID-19 pandemic intensified in March 2020, districts nationwide have faced the difficult task of reopening schools safely and keeping them open. For school year 2020-21, Tulsa Public Schools focused on, and deployed a vast amount of resources to ensure a safe re-entry to in-person learning, as well as initiatives to accelerate student learning and attend to the trauma and loss experienced by students and families. Tulsa Public Schools adopted a nimble and forward-looking recovery strategy encompassing social and emotional, as well as physical, safety. The district laid the groundwork for this strategy even before schools reopened to in-person instruction in late winter 2021, sustained these efforts through a safe and successful spring and summer, and continued them into the fall. From the beginning of the pandemic, Tulsa Public Schools established a methodical approach to reopening focused on data, communication, and transparency to allow the district to be nimble in responding to changing conditions. The district established strong partnerships with local and state public health organizations and created systems for tracking internal and external health and safety data to continually inform reopening efforts. Throughout the pandemic, the district committed to the use of data and to be informed by science, along with working closely with medical professionals.

Since the start of the pandemic and throughout school year 2020-21, Tulsa Public Schools developed and implemented several specific COVID-19 mitigation strategies leveraging ESSER and bond funding to implement them quickly and with high quality. Some of the key mitigation strategies the district invested on and implemented are vaccination clinics, free mask to all students and team members, upgraded ventilation systems with fresh air intake, Merv13 filters for HVAC system, air scrubbers for windowless rooms, operational windows in every classroom with windows, Covid-19 rapid testing for surveillance and symptomatic individuals, contact tracing at schools and office buildings, safety guidelines and quarantine procedures developed in partnership with the Tulsa Health Department, self-health screening system, cohorts and scheduling practices to maintain social distance, modification of meal services to support distance learning and safe in school eating, sanitation of surfaces and use of electrostatic sprayers for high quality deep disinfection, and ventilation plus mask and seating protocols in school buses.

Additionally, in response to the pandemic, Tulsa Public Schools launched Tulsa Virtual Academy in the fall of 2020, supported in part by Coronavirus Aid, Relief, and Economic Security (CARES) Act dollars. Tulsa Virtual Academy is the district's first full-time pre-k–12 virtual school. The district also established Wellness Teams and prioritized school community members' access to services and supports throughout the pandemic. Each school now has a Wellness Team, which includes some combination of an attendance clerk, social worker, nurse, teacher, principal, parent leader, and community partner. These teams existed prior to the pandemic, with a particular focus on student absenteeism, but they expanded during the pandemic to include more people and address additional metrics monitored using a newly developed Wellness Tracker. The Wellness Teams make direct phone calls and administer surveys to identify specific areas of need and mobilize resources, including referrals for mental health services, housing and food assistance, grief support groups, and other social services.

Expanded Learning

All students deserve access to a well-rounded and balanced education in learning environments that meet their holistic needs, support their diverse talents, and facilitate their growth into productive global citizens.

To meet these needs, every school ran a Tulsa Public Schools Summer Learning Academy/Summer Camp (July 2021) as a launch opportunity to pilot and test innovative, collaborative approaches to learning. Tulsa Public Schools' District Office funded community partners in their support of learning academies leveraging ESSER funds. Tulsa Public Schools Before & After Care was expanded in the fall to increase access to out-of-school time programming during the academic year. A High School Twilight Academy was launched to support our high school students with earning credits and graduating. The district is focused on leveraging partnerships, continuous improvement processes, and quality of out-of-school time (OST) programming during the school year as we build a true Expanded Learning model.

The expanded learning opportunities included spring, summer, and fall options available to all Tulsa Public Schools families, including:

- **Operation Graduation** - One-on-one support to fulfill graduation requirements and "Senior Bootcamps" to help with credit recovery. High school juniors and seniors were able to attend Tulsa Public Schools' new Twilight Academy, a flexible evening learning option for students looking to make up missed credits and receive the support they need to graduate with their peers.
- **Care and Connect** - Tulsa Public Schools continued offering targeted Care and Connect services on Wednesdays to provide small group, in-person academic, social, and emotional support to the students who need it most.
- **Ready. Set. Summer!** - From June to August, Tulsa Public Schools partnered with organizations across Tulsa to provide 11,000 students with summer enrichment activities across multiple sites.
- **Tutoring** - Small-group and one-on-one tutoring provided for free to students districtwide.

Through socio-emotional (SEL) support, expanded learning time, and before- and after-school partnerships, Tulsa Public Schools is leveraging federal recovery funding to put in place long-term recovery plans with effective mitigation strategies to protect against and recover from COVID-19, prioritizing acceleration and recovery while attending to the needs of the whole child.

Improved Enrollment

Three years ago, we set out to improve our enrollment system for families in Tulsa. Our vision is to provide Tulsans an enrollment system that is fair and easy, ensuring all students have equitable access to the available learning experiences of their choice, and to the opportunities to develop their full academic and social potential. Prior to the pandemic we had seen promising gains from a focus on in-person connection. Student participation increased significantly to more than double participation in 2019, students applied to more schools nearly doubling the number of applications per student, and the community is satisfied with the new system with 82% finding it extremely easy or somewhat easy, 88% satisfied with the application process, and 89% agreed they were able to get the information needed to choose the best school for their child.

The district put in place a number of efforts during school year 2020-21 to run a successful enrollment window in the middle of a pandemic when all kids are in distance learning, and when growing enrollment was very important.

Pandemic modifications to 20-21 enrollment:

- Shift to virtual enrollment events using Facebook live and Zoom
- Increased district support with parent communications and promotion
- Investment in paid advertising on television, radio, and social media

The efforts were successful. We saw more applicants overall even though the first enrollment window was two weeks shorter and without the advantage of face-to-face support, we saw an increase in applicants at key transitional grade levels, and 92% of families were placed in their first or second choice school.

2021 Bond for Tulsa Public Schools

On June 8, 2021, Tulsans approved the 2021 Bond for Tulsa Public Schools, a \$414 million investment in Tulsa children, teachers, and families that will make an impact in every school. Bonds have become a critical source for funding the day to day maintenance and operation of all district schools, which is why we have been so grateful for the support of Tulsa voters who passed the 2021 bond with a 73% approval.

**PROPOSITION 1:
SAFE LEARNING
ENVIRONMENTS -
\$166.8 MILLION**

Proposition 1 will keep all of our schools and buildings safe, accessible, and in good repair.

**PROPOSITION 2:
STUDENT AND CLASSROOM
TECHNOLOGY - \$90.7 MILLION**

Proposition 2 ensures that all students and schools have the educational technology that 21st century learners need and deserve.

**PROPOSITION 3:
TRANSPORTATION -
\$17.3 MILLION**


Proposition 3 will provide safe, comfortable, and environmentally sustainable transportation for every Tulsa student.

**PROPOSITION 4:
QUALITY LEARNING
MATERIALS AND PROGRAMS -
\$139.3 MILLION**

Proposition 4 will invest in providing exceptional learning experiences for every child.


The 2021 Bond for Tulsa Public Schools is a \$414 million investment in Tulsa children, teachers, and families that will make an impact in every school:

- » Ensuring that every child learns in a **safe, secure, healthy, and accessible environment**;
- » Expanding access to programs that prepare every student to succeed in college and careers;
- » Strengthening **science, technology, engineering, and math (STEM) programming** in all schools;
- » Nurturing the whole child with investments in **fine arts, athletics, physical education, wellness, and purposeful play**; and
- » Providing **state-of-the-art educational technology** for every student and every teacher.

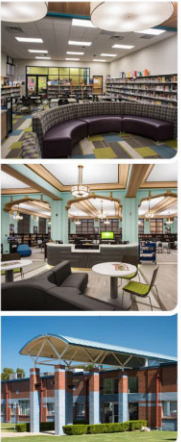


FOR TULSA PUBLIC SCHOOLS

Learn more and find voter information at TulsaSchools.org/2021Bond



The proposed 2021 bond package will not increase your tax rates.



2021 Citizen Bond Development Committee served as an advisory group and the voice of the community in developing the bond packages. The committee consisted of 36 citizens, nominated by board members from each district, along with community members from various organizations and citizen groups. Starting in June, 2020 the Citizen Bond Development Committee began a series of virtual meetings, working with district teams to review, recommend, and prioritize the extensive list of projects included in the four propositions being recommended to the Tulsa Board of Education for an election.

Bond investments are monitored and approved by our Citizens Bond Oversight Committee, a group of Tulsans who meet regularly to review progress on our 2021 bond projects. The committee includes board-appointed representatives from each school district and representatives from community groups and organizations. Citizens Bond Oversight Committee members will be appointed upon passage of the 2021 Bond. The Citizens Bond Oversight Committee meets bi-monthly throughout the bond's five-year life to monitor progress on bond projects and hold the district accountable for their completion. Any changes to bond projects are reviewed and approved by this oversight committee.

STRATEGIC PLANNING

As the district is sun-setting its strategic plan, Destination Excellence, the Board of Education and the district administration has launched an effort to develop our 2022-2027 Strategic plan. Our Board of Education started the planning process in April 2021 with 35 listening sessions to understand what Tulsans expect and need from Tulsa Public Schools. Using the feedback they gathered, our Board

developed and voted to adopt a mission, vision, and set of goals and success measures. Across the summer of 2021, we worked with a 30-member community committee to co-develop what became Pathways to Opportunity, the 2022-2027 strategic plan for Tulsa Public Schools.

Board Goals

The Tulsa Board of Education established three broad goals that represent the most important expectations our community holds for our school system. Between 2022-2027, these goals will be the measurable accomplishments upon which we will focus and that will serve as our collective North Star.

Goal 1: The percentage of K-5 students who are eligible for free/reduced lunch who are at/above the 50th percentile indicating grade-level proficiency in reading on MAP will increase from 23% in May 2021 to 40% by May 2027.

Goal 2: The percentage of 6-8 students who are eligible for free/reduced lunch who are at/above the 50th percentile indicating grade-level proficiency in reading on MAP will increase from 26% in May 2021 to 40% by May 2027.

Goal 3: The percentage of graduates earning post-secondary credits and qualifying credentials will increase from x% in May 2022 to y% by May 2027.

Our Strategies At-A-Glance

Strategy 1: *Healthy schools in which students develop, achieve, and thrive*

Tulsa Public Schools will provide comprehensive social and emotional support for all students with skilled and supported team members.

Strategy 2: *Rich literacy that provides a lifetime of opportunity*

Tulsa Public Schools will develop students' ability to read, speak, think, and write in all content areas through evidence-based instructional materials and equitable practices.

Strategy 3: *Tulsa as a city of learning and opportunity*

Partner with our community to provide students with intentional learning opportunities in and out of school that spark curiosity and provide real-life experiences.

Strategy 4: *A rich, personalized, and real world-ready high school experience*

Tulsa Public Schools will offer high school courses that provide meaningful credits and credentials that help launch a choice-filled adult life.

Strategy 5: *A skilled team that reflects our community and is deeply valued for their contributions*

Tulsa Public Schools will cultivate a skilled, valued, and culturally responsive team that is motivated to stay and grow through multiple career pathways.

Strategy 6: *Welcome and value every family as their child's first, most important, and lifelong teachers*

Tulsa Public Schools will support, develop, and organize all of our team members to create an inclusive, engaging, and collaborative environment with families.

The strategies and initiatives in this plan are designed to align to goals, guardrails, and interim measures. The Board of Education and district administration will be measuring and tracking our progress periodically and discussing that monitoring during board meetings. More detailed information regarding Tulsa Public School's strategic plan can be found in the district's website at www.tulsaschools.org.

AWARDS

In 2021, the Financial Services Department received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers' Association (GFOA) for the June 30, 2020 Annual Comprehensive Financial Report (ACFR). To receive the Certificate of Achievement for Excellence, applicants must prepare an ACFR that meets rigorous program standards as well as generally accepted accounting principles and applicable statutory requirements. We believe that the ACFR for the year ended June 30, 2021 conforms to the Certificate of Achievement program requirements, and will submit this report to GFOA for review.

The Association of School Business Officials International (ASBO) Certificate of Excellence in Financial Reporting was also awarded for the June 30, 2020 Annual Comprehensive Financial Report (ACFR). This award recognizes school districts that produce an ACFR meeting the principles and standards of financial reporting as adopted by ASBO. We believe that the ACFR for the year ended June 30, 2021 meets these requirements and will submit this report to ASBO in application for this esteemed award.

REVENUES

Tulsa Public School's 2020-21 general fund revenue totaled \$358.7 million. The primary funding source was the State of Oklahoma, with state revenue comprising 45.8 percent of the total, or \$164.2 million. The following table further illustrates the funding source breakdown (millions):

Sources of Revenue	2021	Percent
Local	\$ 109.8	30.6%
Intermediate	12.3	3.4%
State	164.2	45.8%
Federal	68.1	19.0%
Other	4.4	1.2%
Total	<u>\$ 358.7</u>	<u>100.0%</u>

Of those amounts, ad valorem tax revenue totaled \$101.1 million.

Ad valorem tax revenues account for 97 percent of the building fund deferred outflows and total \$14.4 million.

The child nutrition fund collects 72 percent of fund revenues from the federal nutrition program, administered through the U.S. Department of Agriculture.

CAPITAL PLANNING AND BOND FUNDS

The district continues to follow a capital improvement plan developed in 1994 at the request of and with the input of the citizen's bond development committee. This plan addressed the needs of approximately 8 million square feet of space owned and maintained by Tulsa Public Schools.

The average age of the district's educational buildings is 63 years, and 98 percent of the buildings are 36 years old or older. Since 1996 and including the 2021 bond approved June 8, 2021, voters have approved bonds totaling \$1,727.4 million for new facilities, technology, media centers, school buses and textbooks for all students. Bond issues have received strong community support.

On June 8, 2021, Tulsans approved the 2021 Bond for Tulsa Public Schools, a \$414 million investment in Tulsa children, teachers, and families that will make an impact in every school. The four proposals included \$166.8 million for safe learning environments, \$90.7 million for student & classroom technology, \$17.3 million for transportation, and \$139.3 million for quality learning materials & programs. As of June 30, 2021 the district has \$32 million in bonds remaining to be issued as authorized by 2015 election. The

district's bonds are rated AA by Standard & Poor's. Furthermore, in fiscal year 2021, S&P Global Ratings views the outlook for this rating as stable.

FINANCIAL POLICIES AND CONTROLS

District activities are governed by board-approved policies and regulations. The board's policy committee reviews all proposals for new or revised policies. After review, the policy recommendation is placed on the board agenda for information, and then consent. Policies are routinely reviewed by administrators to insure that they are consistent with current law. The paragraphs below summarize the key policies that address the financial activities of the district:

Accounting system – Defines the Oklahoma Cost Accounting System and its required compatibility with the budgetary control system. Also provides approval requirements for journal entries.

Financial reports and statements – Defines the periodic financial reporting requirements.

Types of funds – Establishes separate funds for accounting purposes.

Depository of funds/banking services – Establishes requirements for bidding and investment services.

Purchasing – Defines responsibilities and levels of authority in the Purchasing department.

Solicitation requirements – Defines requirements for solicitations and competitive procurement.

Expense reimbursement – Establishes authority for reimbursing employees for travel expenses.

Audit – Requires an independent annual audit be performed in accordance with governmental auditing standards.

Inventories – Requires an annual inventory of district assets, identifies capitalization thresholds, and identifies individuals responsible for maintaining inventory records.

Budget transfer authority – Defines levels of authority and required approvals for budget transfers.

Statement of income and expenditures and the related budget process – Establishes the timeline for preparing the annual statement of income and expenditures, and for preparing the annual school district budget plan.

In addition to these explicit policies, the district maintains a strong internal and budgetary control structure:

Internal control structure – District management is responsible for implementing and enforcing a system of internal controls to protect the assets from loss, theft, or misuse and to ensure that reliable accounting data are available for the timely preparation of financial statements in accordance with GAAP. The internal controls structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management. An evaluation of the internal control structure during the annual audit disclosed no material weaknesses.

Budgetary control – The objective of the district's budgetary controls is to ensure compliance with legal appropriation limitations and to provide an operating plan for the district's resources. The annual appropriated budget includes the general fund, special revenue funds for building and child nutrition, capital improvement funds, and debt services fund. Preliminary budgets are adopted at the commencement of the fiscal year with periodic amendments approved by the Board of Education. Budgetary control for accounts without a project is generally at the full account level. For accounts

within a project the budgetary control is generally maintained by fund, project and site. These appropriated budgets represent the legally adopted fiscal plan of the district. Board of Education approval is required for budgetary transfers totaling \$25,000 and greater. The district utilizes an encumbrance system as a budgetary control mechanism.

Under GASB Statement 68, beginning with the 2014-15 financial statements, the district is required to report the proportionate share of the unfunded liability for the state's Teacher's Retirement System. This represents a significant change in the district's financial statements and is described more fully in the notes to the financial statements. It is important to note, however, that (as established by existing case law) the pension liability is the legal obligation of the State of Oklahoma, not the local employer.

Under GASB Statement 72, beginning with the 2015-16 financial statements, the district, in order to enhance the comparability of financial statements, is using fair value measurement for certain investments.

Under GASB Statement 77, beginning with the 2016-17 financial statement, the district disclosed information regarding tax abatements in the notes to the financial statements.

Under GASB Statement 84, beginning with the 2018-19 financial statements, the district determined under the new guidance that our Student Activity Fund is not fiduciary activities. This fund is now reported with our other non-major funds in the basic financial statements.

Capital projects activity is controlled with approval of the bond plans and is monitored by individual bond project budgets. The citizen bond oversight committee reviews all bond project budgets and expenditure reports.

ACKNOWLEDGEMENTS

We would like to express appreciation to all the members of the Finance department who assisted with the preparation of this comprehensive annual financial report. Our goal is to continuously improve our financial accountability to our citizens.

We would also like to thank the members of the Board of Education for their interest and support in conducting the financial affairs of the district in a responsible and progressive manner.

Respectfully submitted,



Deborah A. Gist, Ed.D.
Superintendent



Jorge Robles
Chief Finance and Operations Officer

This page is left blank intentionally



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Tulsa Public Schools
Independent School District No. I-1
Oklahoma**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

This page is left blank intentionally



**The Certificate of Excellence in Financial Reporting
is presented to**

**Tulsa Public Schools,
Independent School District I-1**

**for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'W. Edward Chabal'.

W. Edward Chabal
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director

This page is left blank intentionally

Financial Section



This page is left blank intentionally



RSM US LLP

Independent Auditor's Report

Board of Education
Tulsa Public Schools
Tulsa, Oklahoma

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Tulsa Public Schools (the District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of the District's proportionate share of the net pension liability, the schedule of the District's pension plan contributions, the schedule of the District's proportionate share of the net OPEB liability (asset), the schedule of the District's OPEB plan contributions, the General Fund budgetary comparison schedule, the reconciliation of the General Fund statement of revenues, expenditures and changes in fund balances to the budgetary comparison schedule, and the related notes to required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplemental combining and individual fund financial statements and schedules and the introductory and statistical sections, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The accompanying Introductory and Statistical sections, as listed in the table of contents, have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2022 (under separate cover), on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

RSM US LLP

Oklahoma City, Oklahoma
January 31, 2022

Our discussion and analysis of the financial performance of Independent School District No. I-1, Tulsa Public Schools, ("district"), provides an overview of the district's financial activities for the fiscal year ended June 30, 2021. The intent of this management discussion and analysis is to look at the district's financial performance as a whole; readers should also review the financial statements and notes to the basic financial statements to enhance their understanding of the district's financial performance.

FINANCIAL HIGHLIGHTS

At fiscal 2021 year end, total fund balance of governmental funds was \$195.7 million, an increase of \$29.2 million, primarily due to a net decrease of \$25.5 million in liabilities and deferred inflows and a small increase in total assets of \$3.7 million. Bond proceeds of \$80 million was \$26 million more than proceeds in fiscal 2020. The district issues these debt offerings to further fund capital improvements and acquisitions while our overall credit rating remained strong. The district was given a "AA" rating by Standard and Poor's for the general obligation bonds issued during the year and furthermore, Moody's Investor Service, affirmed the district's outstanding Aa2 general obligation unlimited tax (GOULT) rating and revised the outlook from negative to stable.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the district's basic financial statements, which comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-wide financial statements – The *government-wide financial statements* are designed to provide readers with a broad overview of the district's finances.

The *statement of net position* presents information on all of the district's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the district is improving or deteriorating.

The *statement of activities* presents information showing how the district's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

The government-wide financial statements outline functions of the district that are principally supported by property taxes and intergovernmental revenues. The activities of the district include instruction, support services - student and staff, operation and maintenance of plant facilities, student transportation, and operation of non-instructional services. Examples of the types of expenses that can be found in these categories include:

Instruction – costs associated with activities that deal directly with the interaction between students and teachers.

Support services – student and staff – includes costs for activities that serve as adjuncts for fulfilling the objectives of instruction such as counseling, social work, testing, health services, psychological service, speech pathology, library, and professional development for instructional staff.

Instructional and school leadership – costs associated with the overall general administrative responsibility for a single school or group of schools, including principals, deans and assistant principals, and school office support.

Administrative support services – includes costs such as the superintendent's office, board of education and related support, legal, audit, budgeting, accounting and financial reporting, payroll, human resource functions, purchasing, warehouse support, information services and communications, centralized printing services, and community relations.

Non-instructional services – includes costs for child nutrition (cafeteria).

Operation and maintenance of plant services – costs for utilities, grounds upkeep, custodial, security, building repairs and maintenance that do not meet capitalization thresholds or criteria, and the servicing and maintenance of school vehicles other than school buses.

Student transportation services – costs associated with transporting students including drivers, bus maintenance and depreciation, fuel, and transportation administration.

The government-wide financial statements can be found on pages 43 and 44 of this report.

Fund financial statements – A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The district uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the district's near-term financing decision. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*. These reconciliations are on pages 46 and 48, respectively.

The basic governmental fund financial statements can be found on pages 45 and 47 of this report.

Notes to the financial statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 49 through 84 of this report.

Other information – In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the district's budget process. The district adopts an annual expenditure budget for all governmental funds. A budgetary comparison schedule has been provided for the general fund as required supplementary information. Required supplementary information also includes the district's contributions to Oklahoma Teacher's Retirement System and the district's proportionate share of the net pension liability. The required supplementary information can be found on pages 87 through 93 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve as a useful indicator of a government's financial position over time. In the case of the district, assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by \$289.8 million as of June 30, 2021 compared to \$307.5 million as of June 30, 2020, a decrease of \$17.6 million, or 5.7%. This decrease is primarily due to a \$79.6 million increase in deferred outflows for pension and OPEB and a net increase of \$97.7 million in total liabilities and deferred inflows of resources. The change in liabilities is largely due to an increased net pension liability that was 53% higher than prior year.

The largest portion of the district's net position reflects its investment in capital assets (e.g. land, buildings, vehicles, fixtures and equipment, and construction in progress), net of accumulated depreciation plus deferred inflows/outflows of resources (if applicable) less any related debt used to acquire those assets still outstanding. The district uses these capital assets to provide services to its students; consequently, these assets are *not* available for future spending. Although the district's investment in its capital assets is reported net of related debt, it should be noted that the resources

needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The district's financial position is the product of several types of financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

A summary of the district's net position is presented below:

		Statement of Net Position at June 30,	
		2021	2020
		(millions)	
Current assets	\$	355.5	\$ 383.3
Noncurrent assets		88.4	58.8
Capital assets, net		631.6	634.4
Total assets		<u>1,075.5</u>	<u>1,076.5</u>
Deferred outflows of resources		<u>128.1</u>	<u>46.9</u>
Current liabilities		126.9	153.0
Long-term liabilities		<u>568.5</u>	<u>434.3</u>
Total liabilities		<u>695.3</u>	<u>587.3</u>
Succeeding year property taxes		190.2	187.9
Deferred pension and OPEB inflows		<u>28.3</u>	<u>40.9</u>
Total deferred inflows of resources		<u>218.5</u>	<u>228.8</u>
Net position:			
Net investment in capital assets		399.7	384.8
Restricted		96.7	100.6
Unrestricted		<u>(206.6)</u>	<u>(177.9)</u>
Total net position	\$	<u>289.8</u>	\$ <u>307.5</u>

Several significant current year transactions had an impact on the statement of net position, and include the following:

- Long-term liabilities increased \$134.1 million due to a large increase in the pension liability of \$127.5 million and a slight increase in bonds and capital leases of \$7.5 million.

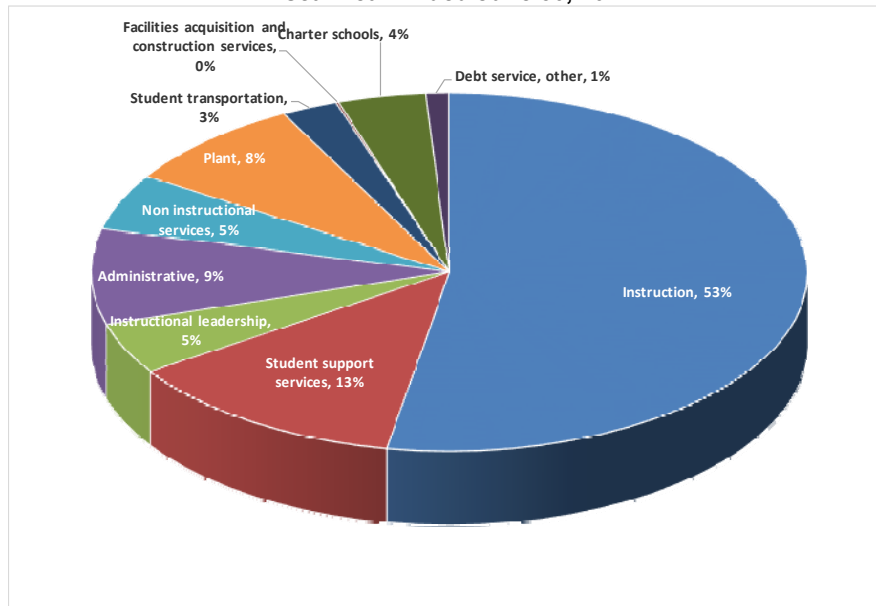
Changes in net position. The district's total revenues were \$456.8 million, a decrease of \$31.6 million from the prior fiscal year total of \$488.4 million primarily due to decreases in state aid of \$21.5 million and property taxes received of \$10.5 million. The total cost of all programs and services was \$474.5 million and \$449.0 million for the fiscal years ended June 30, 2021 and 2020, respectively. This increase of \$27.1 million largely reflects a continued increase of costs for instruction and related services and student/staff support services netting an increase of \$44.8 million. Decreases across administrative support, operational services and construction costs netting \$17.2 million helped to offset the costs needed for instruction.

FINANCIAL SECTION: MANAGEMENT'S DISCUSSION AND ANALYSIS

The following table presents a summary of the change in net position for the fiscal years ended June 30, 2021 and 2020:

	Statement of Activities	
	2021	2020
	(millions)	
Revenues:		
Program revenues:		
Charges for services	\$ 3.3	\$ 11.8
Operating grants and contributions	106.4	94.8
General revenues:		
Property taxes	179.0	189.5
State aid - formula grants	79.2	100.7
Dedicated state revenue	65.6	71.1
County revenue	12.3	11.3
Unrestricted investment earnings	0.5	2.9
Other local revenue	10.5	6.3
Total revenues	456.8	488.4
Expenses:		
Instruction and instruction-related services	250.4	211.8
Support services - student and staff	61.3	56.8
Instructional and school leadership	21.9	23.7
Administrative support services	40.6	45.6
Operation of non-instructional services	24.2	31.0
Operation and maintenance of plant services	39.8	38.7
Student transportation services	12.0	13.2
Facilities acquisition and construction services	0.6	6.0
Charter schools	18.8	17.7
Interest on long-term debt	4.9	4.5
Total expenses	474.5	449.0
Increase/(Decrease) in net position	(17.7)	39.4
Net position - ending	\$ 289.8	\$ 307.5

**District Expenses by Function – Governmental Funds
Fiscal Year Ended June 30, 2021**



Governmental activities – The district reports its activities in the following functional categories: instruction and instruction-related services, support services – student and staff, instructional and school leadership, administrative support services, operation of non-instructional services, operation and maintenance of plant facilities, student transportation services, facilities acquisition and construction services, charter schools, and interest on long-term debt. The net expense shows the financial burden that was placed on the state and district's taxpayers by each of these functions and is net of program-specific revenues and grants:

	Total Expense	Net Expense (millions)	% Net Expense
Instruction and instruction-related services	\$ 250.4	\$ 158.2	43%
Support services - student and staff	61.3	59.1	16%
Instructional and school leadership	21.9	21.9	6%
Administrative support services	40.6	40.6	11%
Operation of non-instructional services	24.2	9.6	3%
Operation and maintenance of plant services	39.8	39.0	11%
Student transportation services	12.0	12.0	3%
Facilities acquisition and construction services	0.6	0.6	0%
Charter schools	18.8	18.8	5%
Interest on long-term debt	4.8	4.9	1%
Total	\$ 474.4	\$ 364.7	100%

FINANCIAL ANALYSIS OF DISTRICT'S FUNDS

As noted earlier, the district uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the district's governmental funds is to provide information on near-term inflow, outflows, and balances of expendable resources. Such information is useful in assessing the district's financing requirements. In particular, the unassigned fund balance may serve as a useful measure of the district's net resources available for spending at the end of the year.

These funds are reported using the modified accrual method of accounting, which measures cash and all other financial assets that can be readily converted to cash. These statements provide a detailed short-term view of the school district's operations and the services it provides.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The district's fund financial statements provide detailed information about the most significant funds—not the district as a whole. The district's governmental funds use the following accounting approach. All of the district's services are reported in governmental funds. Governmental fund reporting focuses on showing how money flows into and out of funds and the balances left at year-end that are available for spending. They are reported using *modified accrual* accounting, which measures cash and all other *financial* assets that can readily be converted to cash. The governmental fund statements provide a detailed *short-term view* of the district's operations and the services it provides.

The district maintains three major governmental funds: general, capital projects, and debt service. The following schedules present a summary of each major fund's revenues and other financing sources by

FINANCIAL SECTION: MANAGEMENT'S DISCUSSION AND ANALYSIS

type and expenditures by program for the period ended June 30, 2021 as compared to June 30, 2020. They also depict the amount and percentage increases and decreases in relation to prior year revenues and other financing resources.

General Fund

Revenues and Other Financing Sources (Millions)

	2021 Amount	2020 Amount	2021 Percent Of Total	Increase (Decrease) From 2020	Percent Increase (Decrease) From 2020
Revenues:					
Property taxes	\$ 99.4	\$ 96.6	27.7%	2.8	2.9%
Other local sources	10.4	16.1	2.9%	(5.7)	-35.4%
Intermediate sources	12.3	11.3	3.4%	1.0	8.8%
Fees and charges	1.4	2.0	0.4%	(0.6)	-30.0%
State aid	164.2	191.5	45.8%	(27.3)	-14.3%
Federal aid	68.1	33.2	19.0%	34.9	105.1%
Earnings on investments	0.9	2.5	0.3%	(1.6)	-64.0%
Miscellaneous	2.0	2.4	0.6%	(0.4)	-16.7%
Revenues	\$ 358.7	\$ 355.6	100.0%	3.1	0.9%
Other financing sources	0.5	0.2	0.1%	0.3	150.0%
Total	\$ 359.2	\$ 355.8	100.0%	3.4	1.0%

Revenues increased by \$3.4 million. A large increase of \$34.9 million in federal aid due to pandemic assistance grants was offset by a large decrease of \$27.3 million in state aid.

Expenditures (Millions)

	2021 Amount	2020 Amount	2021 Percent Of Total	Increase (Decrease) From 2020	Percent Increase (Decrease) From 2020
Instruction and instruction-related services	\$ 181.8	\$ 193.3	53.0%	(11.5)	-5.9%
Support services - student and staff	54.9	51.0	16.0%	3.9	7.6%
Instructional and school leadership	21.9	23.7	6.4%	(1.8)	-7.6%
Administrative support services	25.7	27.2	7.5%	(1.5)	-5.5%
Operation of non-instructional services	4.7	1.8	1.4%	2.9	161.1%
Operation and maintenance of plant services	22.2	24.7	6.5%	(2.5)	-10.1%
Student transportation services	9.2	12.7	2.7%	(3.5)	-27.6%
Facilities acquisition and construction services	4.2	-	1.2%	4.2	0.0%
Charter schools	18.8	17.7	5.5%	1.1	6.2%
Debt Service	0.3	-	0.1%	0.3	0.0%
Total	\$ 343.7	\$ 352.1	100.0%	(8.4)	-2.4%
Change in fund balance	\$ 15.5	\$ 3.7			

Expenditures decreased by \$8.4 million primarily due to decreased spending in instruction and related services and student transportation of \$15 million due to the majority of the school year being in distance learning mode. Increased spending in the general fund of \$4.2 million for facilities acquisition and construction services and \$3.9 million for student and staff support services are reflective of how some of the pandemic federal aid funds were used for improvements to school safety for better air quality and outdoor spaces as well as expenses for providing internet access for students and teachers while at their homes.

Capital Projects Fund

**Revenues and Other Financing Sources
(Millions)**

	2021	2020	2021	Increase	Percent
	Amount	Amount	Percent	(Decrease)	Increase
			Of Total	2020	(Decrease)
					From 2020
Revenues:					
Earnings (loss) on investments	(0.1)	-	-0.1%	(0.1)	0.0%
Other financing sources	85.4	60.7	100.1%	24.7	40.8%
Total	\$ 85.3	\$ 60.7	100.0%	\$ 24.6	40.6%

Other financing sources increased \$24.6 million from fiscal year 2020, due to the increase of \$24.7 million in bonds issued.

**Expenditures
(Millions)**

	2021	2020	2021	Increase	Percent
	Amount	Amount	Percent	(Decrease)	Increase
			Of Total	From 2020	(Decrease)
					From 2020
Instruction and instruction-related services	\$ 17.3	\$ 8.4	24.9%	\$ 8.9	106.0%
Support services - student and staff	3.5	3.0	5.0%	0.5	16.7%
Administrative support services	7.4	12.2	10.6%	(4.8)	-39.3%
Operation and maintenance of plant services	1.2	1.4	1.7%	(0.2)	-14.3%
Student transportation services	1.3	2.3	1.9%	(1.0)	-43.5%
Facilities acquisition and construction services	26.5	50.6	38.1%	(24.1)	-47.6%
Debt Service	12.3	2.9	17.7%	9.4	324.1%
Total	\$ 69.5	\$ 80.8	100%	\$ (11.3)	-14.0%
Change in fund balance	\$ 15.8	\$ (20.1)			

Capital expenditures decreased by \$11.3 million primarily due to continued reduction of construction service costs by \$24.1 million and decreased administrative support services expenses of \$4.8 million. Decreased spending was offset by increases in the capital fund for instruction and related services by \$8.9 million largely due to the need for more technology to be in a distance learning educational model for safety during the pandemic. Debt service also increased \$9.4 million.

Debt Service Fund

**Revenues and Other Financing Sources
(Millions)**

	2021 Amount	2020 Amount	2021 Percent Of Total	Increase (Decrease) 2020	Percent Increase (Decrease) 2020
Revenues:					
Property taxes	\$ 75.9	\$ 80.9	93.0%	\$ (5.0)	-6.2%
Earnings(loss) on investments	(0.7)	(0.1)	-0.9%	(0.6)	600.0%
Other financing sources	1.4	0.8	1.7%	0.6	75.0%
Total	<u>\$ 76.6</u>	<u>\$ 81.6</u>	<u>100.0%</u>	<u>\$ (5.0)</u>	<u>-6.1%</u>

Debt service revenues decreased by (\$5.0)million to provide debt service for the general obligation bonds.

**Expenditures
(Millions)**

	2021 Amount	2020 Amount	2021 Percent Of Total	Increase (Decrease) 2020	Percent Increase (Decrease) 2020
Debt service	<u>79.8</u>	<u>81.6</u>	<u>97.8%</u>	<u>(1.8)</u>	<u>-2.2%</u>
Change in fund balance	<u>\$ (3.2)</u>	<u>\$ -</u>			

Debt service expenditures decreased by \$1.8 million due to the decrease in current principal and interest payments on the general obligation bonds.

BUDGETARY HIGHLIGHTS

The district's budget is prepared according to Oklahoma law and is based on accounting for certain transactions in appropriated funds on the basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the general fund, which, including the fund balance, represented 55% of all original budgets of appropriated funds. Only the general fund is discussed below.

For 2021, the district originally budgeted general fund revenues of \$336.5 million and expenditures of \$338.0 million. Plans were revised and an amended budget was filed in May 2021. The revised budget decreased revenue expectations to \$329.7 million and decreased projected expenditures to \$331.1 million.

Actual revenue on a budgetary basis for the general fund was \$0.0 million more than projected.

Actual expenditures for the year were \$1.0 million less than the final budget. While expenditures for salary and benefits were \$2.1 million greater than expected, this was offset by expenditures being less than projected in the areas of purchased services (down \$2 million), supplies and materials (down \$.4 million) and fees (down \$.7 million). These less than projected expenditures were directly related to schools moving to distance learning due to COVID-19 pandemic.

Expenditures for instruction and instruction-related services, support services, instructional and school leadership, and direct payments to charter schools were budgeted at a final budget of \$264.0 million or 80% of total budgeted expenditures. Actual expenditures for these same items were \$262.5 million or 80% of total actual expenditures.

The actual fund balance carry forward of \$34.1 million was \$1.2 million more than the final budgeted amount of \$32.9 million.

Capital assets. As of June 30, 2021, the district had invested \$631.6 million, net of accumulated depreciation of \$479.3 million, in capital assets including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represented a net decrease of \$2.8 million, or 0.4%.

<u>Capital assets (at cost)</u>	<u>June 30,</u> <u>2020</u>	<u>Increases</u>	<u>Decreases</u> <u>and</u> <u>Transfers</u>	<u>June 30,</u> <u>2021</u>
			(millions)	
Land	\$ 5.9	\$ -	\$ -	\$ 5.9
Construction in progress	53.0	31.5	(63.8)	20.7
Assets out of service	1.2	-	-	1.2
Buildings	949.0	-	55.8	1,004.8
Equipment and vehicles	78.3	0.2	(0.2)	78.3
Total asset cost	<u>1,087.4</u>	<u>31.7</u>	<u>(8.2)</u>	<u>1,110.9</u>
 <u>Accumulated depreciation</u>	 <u>(453.0)</u>	 <u>(34.1)</u>	 <u>7.8</u>	 <u>(479.3)</u>
 <u>Capital assets (net)</u>	 <u>\$ 634.4</u>	 <u>\$ (2.4)</u>	 <u>\$ (0.4)</u>	 <u>631.6</u>

Additional information related to the district's capital assets can be found in note 6 on page 66 of this report.

Debt administration. At the end of the fiscal year, the district had \$257.4 million in bonds and capital leases outstanding, \$72.7 million due within one year. The following table presents a summary of the district's outstanding long-term debt for the fiscal years ending June 30, 2021 and 2020.

	<u>June 30,</u>		
	<u>2021</u>	<u>2020</u>	<u>Change</u>
			(millions)
Capital leases (at present value)	\$ 2.8	\$ 10.9	\$ (8.1)
General obligation bonds	254.6	248.7	5.9
Net unamortized bond premium	3.0	2.8	0.2
Total	<u>\$ 260.4</u>	<u>\$ 262.4</u>	<u>\$ (2.0)</u>

State statutes currently limit the amount of total aggregate net indebtedness to ten percent of the net assessed valuation of taxable property within the district. As of June 30, 2021, the district had a legal debt limitation of \$274.2 million, which was \$90.4 million more than the district's net bonded indebtedness.

In March 2015, the electors approved authority for the issuance of \$415 million in combined purpose bonds for building improvement and equipment acquisitions. At June 30, 2021, \$382.5 million had been issued with \$32.5 million remaining available for future issuances. See note 8 for additional information regarding the district's long-term debt on pages 68-69.

In June of 2021 the electors approved authority for the issuance of \$414 million in combined purpose, general obligation school bonds for safe learning environments, student and classroom technology, transportation, and quality learning materials. As of June 30, 2021 the district had not issued any bonds in connection with the June 2021 approval.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide citizens, taxpayers, parents, students, investors and creditors with a general overview of the district's finances to show accountability for the money it receives. Additional details can be requested at the following address:

Tulsa Public Schools
Jorge Robles
Chief Finance and Operations Officer
3027 S. New Haven Ave.
Tulsa, OK 74114
Or visit our website at: www.tulsaschools.org

Basic Financial Statements

This page is left blank intentionally

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

Statement of Net Position June 30, 2021 (Thousands)

	Governmental Activities	Component Unit
ASSETS		
Current		
Cash and cash equivalents	\$ 118,371	\$ 6,289
Investments	6,001	1,649
Receivables net of allowance for uncollectibles	228,563	5,448
Inventories and other assets	2,553	16
Total current assets	<u>355,488</u>	<u>13,402</u>
Noncurrent:		
Investments	88,044	-
Net OPEB asset	385	-
Capital assets		
Land, construction in progress, and assets out of service	27,839	-
Other capital assets net of accumulated depreciation	603,744	-
Total noncurrent assets	<u>720,012</u>	<u>-</u>
Total assets	<u>1,075,500</u>	<u>13,402</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred OPEB outflows	1,711	-
Deferred pension plan outflows	126,398	-
Total deferred outflows of resources	<u>128,109</u>	<u>-</u>
LIABILITIES		
Current:		
Accounts payable and other current liabilities	49,293	3
Current portion of bonds and capital leases	72,673	-
Accrued interest	2,348	-
Compensated absences	630	-
Insurance claims	1,931	-
Total current liabilities	<u>126,875</u>	<u>3</u>
Noncurrent:		
Bonds and capital leases	187,711	-
Compensated absences	7,404	-
Net pension liability	369,062	-
Insurance claims	4,276	-
Total long-term liabilities	<u>568,453</u>	<u>-</u>
Total liabilities	<u>695,328</u>	<u>3</u>
DEFERRED INFLOWS OF RESOURCES		
Succeeding year property tax	190,152	-
Deferred pension plan inflows	27,457	-
Deferred OPEB inflows	845	-
Total deferred inflows of resources	<u>218,454</u>	<u>-</u>
NET POSITION		
Net investment in capital assets	399,731	-
Restricted for:		
Debt service	75,327	-
Building	5,851	-
Other	15,492	11,097
Unrestricted (deficit)	(206,574)	2,302
Total net position	<u>\$ 289,827</u>	<u>13,399</u>

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

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

Statement of Activities For the Year Ended June 30, 2021 (Thousands)

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position	
		Charges	Operating	Primary Government	Component Unit
		for	Grants and	Governmental	The Foundation
		Services	Contributions	Activities	
Primary Government:					
Instruction and instruction-related services	\$ 250,404	\$ 1,749	\$ 90,409	\$ (158,246)	\$ -
Support services - student and staff	61,291	330	1,856	(59,105)	-
Instructional and school leadership	21,894	-	-	(21,894)	-
Administrative support services	40,619	-	-	(40,619)	-
Operation of non-instructional services	24,200	395	14,142	(9,663)	-
Operation and maintenance of plant services	39,801	830	-	(38,971)	-
Student transportation services	11,967	-	-	(11,967)	-
Facilities acquisition and construction services	650	-	-	(650)	-
Charter schools	18,783	-	-	(18,783)	-
Interest on long-term debt	4,855	-	-	(4,855)	-
Total primary government	\$ 474,464	\$ 3,304	\$ 106,407	\$ (364,753)	\$ -
Component Unit:					
School District support	\$ 9,337	\$ -	\$ 11,373	\$ -	\$ 2,036
General revenues:					
Taxes:					
				110,939	-
				68,106	-
				12,252	-
				79,161	-
				65,605	-
				508	285
				10,551	-
				<u>347,122</u>	<u>285</u>
				(17,631)	2,321
				307,458	11,078
				<u>\$ 289,827</u>	<u>\$ 13,399</u>

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

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

Balance Sheet - Governmental Funds June 30, 2021 (Thousands)

	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 72,874	\$ 20,056	\$ 17,846	\$ 7,595	\$ 118,371
Investments	15,751	11,937	58,079	8,279	94,046
Receivables net of allowance for uncollectibles	131,129	-	79,054	18,380	228,563
Inventories and prepaid items	1,116	789	-	648	2,553
Total Assets	<u>\$ 220,870</u>	<u>\$ 32,782</u>	<u>\$ 154,979</u>	<u>\$ 34,902</u>	<u>\$ 443,533</u>
LIABILITIES					
Liabilities:					
Accounts payable and accrued liabilities	42,889	4,250	9	2,145	49,293
Claims and judgments	126	-	-	-	126
Total liabilities	<u>43,015</u>	<u>4,250</u>	<u>9</u>	<u>2,145</u>	<u>49,419</u>
DEFERRED INFLOWS OF RESOURCES					
Succeeding year property tax	101,061	-	74,654	14,437	190,152
Unavailable revenue	5,064	-	2,641	586	8,291
Total deferred inflows of resources	<u>106,125</u>	<u>-</u>	<u>77,295</u>	<u>15,023</u>	<u>198,443</u>
FUND BALANCES					
Non-spendable					
Inventories and prepaids	1,116	789	-	648	2,553
Endowments	-	-	-	30	30
Restricted					
Federal and state allocation carryover	2,358	-	-	-	2,358
Capital projects	-	27,743	-	-	27,743
Debt service	-	-	77,675	-	77,675
Building	-	-	-	5,851	5,851
Child nutrition	-	-	-	3,890	3,890
Gifts	-	-	-	2,750	2,750
Flexible benefit	-	-	-	2	2
Arbitrage	-	-	-	13	13
Student activities	-	-	-	4,550	4,550
Assigned					
Purchases on order	20,119	-	-	-	20,119
Unassigned	48,137	-	-	-	48,137
Total fund balances	<u>71,730</u>	<u>28,532</u>	<u>77,675</u>	<u>17,734</u>	<u>195,671</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 220,870</u>	<u>\$ 32,782</u>	<u>\$ 154,979</u>	<u>\$ 34,902</u>	<u>\$ 443,533</u>

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

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

**Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
June 30, 2021
(Thousands)**

Total fund balances - governmental funds \$ 195,671

Net OPEB asset is not a current financial resource and so is not recorded
in the governmental funds 385

The cost of capital assets purchased or constructed is reported as an expenditure
in the governmental funds. The Statement of Net Position includes those capital
assets among the assets of the District as a whole. Capital assets used
in governmental activities are not financial resources and therefore are not reported
as assets in governmental funds.

Land	\$ 5,967	
Construction in progress	20,689	
Assets out of service	1,183	
Buildings	1,004,801	
Furniture and equipment	78,260	
Accumulated depreciation	<u>(479,317)</u>	631,583

Long-term liabilities, including bonds payable, are not due and payable in the
current period and therefore are not reported as governmental fund liabilities.
Interest payable on debt and other long-term obligations is also not recorded
in the governmental funds but is reported in the Statement of Net Position.
All liabilities, both current and long-term, are reported in the Statement of
Net Position. Liabilities not reported as governmental fund

liabilities include:

Bonds and capital leases	\$ (260,384)	
Interest payable	(2,348)	
Compensated absences	(8,034)	
Net pension liability	(369,062)	
Insurance claims	<u>(6,082)</u>	(645,910)

Other long-term assets are not available to pay for current period expenditures
and, therefore, are reported as unavailable revenue in the governmental funds. 8,291

Pension and OPEB related deferred outflows and inflows are not due and payable in the
current period, therefore, they are not reported in governmental funds.

Deferred OPEB outflows	1,711
Deferred OPEB inflows	(845)
Deferred pension outflows	126,398
Deferred pension inflows	(27,457)

Total net position \$ 289,827

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

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds For the Year Ended June 30, 2021 (Thousands)

	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Funds	Total Governmental Funds
REVENUES					
Property taxes	\$ 99,416	\$ -	\$ 75,871	\$ 14,171	\$ 189,458
Other local sources	10,384	-	-	1,843	12,227
Intermediate sources	12,251	-	-	-	12,251
Fees and charges	1,409	-	-	834	2,243
State aid	164,171	-	-	3,518	167,689
Federal aid	68,072	-	-	14,938	83,010
Earnings (Loss) on investments	951	(110)	(682)	367	526
Miscellaneous	2,006	-	-	2,556	4,562
Total revenues	<u>358,660</u>	<u>(110)</u>	<u>75,189</u>	<u>38,227</u>	<u>471,966</u>
EXPENDITURES					
Current:					
Instruction and instruction-related services	181,824	-	-	1,096	182,920
Support services - student and staff	54,932	-	-	784	55,716
Instructional and school leadership	21,876	-	-	52	21,928
Administrative support services	25,648	-	-	1,082	26,730
Operation of non-instructional services	4,733	-	-	17,045	21,778
Operation and maintenance of plant services	22,163	-	-	14,548	36,711
Student transportation services	9,233	-	-	15	9,248
Facilities acquisition and construction services	4,237	-	-	1,322	5,559
Charter schools	18,783	-	-	-	18,783
Debt service					
Principal	252	12,180	74,135	1,101	87,668
Interest	11	149	5,643	99	5,902
Capital Outlay					
Instruction and instruction-related services	-	17,331	-	-	17,331
Support services - student and staff	-	3,520	-	-	3,520
Instructional and school leadership	-	-	-	-	-
Administrative support services	-	7,421	-	-	7,421
Operation of non-instructional services	-	-	-	-	-
Operation and maintenance of plant services	-	1,235	-	-	1,235
Student transportation services	-	1,322	-	-	1,322
Facilities acquisition and construction services	-	26,380	-	-	26,380
Total expenditures	<u>343,692</u>	<u>69,538</u>	<u>79,778</u>	<u>37,144</u>	<u>530,152</u>
Excess (deficiency) revenues over expenditures	<u>14,968</u>	<u>(69,648)</u>	<u>(4,589)</u>	<u>1,083</u>	<u>(58,186)</u>
OTHER FINANCING SOURCES					
Capital lease	-	5,446	-	-	5,446
Bond issuances	-	80,000	-	-	80,000
Premium on bond issuances	-	-	1,419	-	1,419
Proceeds from sale of capital assets	509	-	-	-	509
Total other financing sources	<u>509</u>	<u>85,446</u>	<u>1,419</u>	<u>-</u>	<u>87,374</u>
Net change in fund balances	<u>15,477</u>	<u>15,798</u>	<u>(3,170)</u>	<u>1,083</u>	<u>29,188</u>
Fund balances -- June 30, 2020	<u>56,253</u>	<u>12,734</u>	<u>80,845</u>	<u>16,651</u>	<u>166,483</u>
Fund balances -- June 30, 2021	<u>\$ 71,730</u>	<u>\$ 28,532</u>	<u>\$ 77,675</u>	<u>\$ 17,734</u>	<u>\$ 195,671</u>

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

**Reconciliation of Statement of Revenues, Expenditures, and
Changes in Fund Balances to the Statement of Activities
For the Year Ended June 30, 2021
(Thousands)**

Amounts reported for governmental activities and the statement of activities
are different because:

Net changes in fund balances - total governmental funds	\$	29,188
---	----	--------

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

Capital outlays	31,786	
Depreciation expense	(34,125)	(2,339)

The effect of miscellaneous transactions involving capital assets.

Proceeds from the sale of capital assets	(509)	
Loss on sale of capital assets	(13)	(522)

Repayments of principal on long-term debt are expenditures in the governmental funds but reduce long-term liabilities in the statement of net position and do not affect the statement of activities. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Proceeds from the sale of new bonds are other financing sources in the governmental funds but have no impact on the statements of activities.

Principal payments and amortization of bond premium	75,365	
Proceeds from the sale of bonds, capital leases, and premium on the issuance of bonds	(86,866)	
Capital lease payments	13,533	
Change in accrued interest payable	(458)	1,574

Because some revenues (property taxes and certain other income) will not be collected for several months after the District's fiscal year ends, they are not considered as "available" revenues in the governmental funds and are instead deferred inflows of resources.

They are, however, recorded as revenues in the statement of activities.	(11,543)
---	----------

Some expenses (compensated absences, insurance claims, OPEB and pension expense) reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in net position of governmental activities	\$	(17,631)
--	-----------	-----------------

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

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

Year ended June 30, 2021

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Presentation

The financial statements of the district have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units as promulgated by the Governmental Accounting Standards Board (GASB), the accepted standard-setting body for governmental accounting and financial reporting principles. The more significant of the district's accounting policies are described below.

Reporting Entity

The Independent School District No. I-1, Tulsa Public Schools, ("district"), is a corporate body for public purposes created under Title 70 of the Oklahoma Statutes and is, accordingly, a separate entity for operating and financial reporting purposes. The general operating authority for the public school system is the Oklahoma School Code contained in Title 70, Oklahoma Statutes. The district is part of the public school system of Oklahoma under the general direction and control of the state Board of Education. The district is the primary government that has a separately elected governing body, is legally separate and is fiscally independent of other state or local governments. The governing body of the district, the Board of Education, is composed of elected members. The appointed superintendent is the executive officer of the district.

As required by accounting principles generally accepted in the United States of America, the basic financial statements present the reporting entity which consists of the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion could cause the district's basic financial statements to be misleading.

The Foundation for Tulsa Schools (the Foundation) is a legally separate, not-for-profit component unit of Tulsa Public Schools. The Foundation acts primarily as a fundraising organization to supplement the resources that are available to the school district and its students. The Foundation is committed to raising revenues to increase educational opportunities, enlisting community support and business assistance in providing educational resources and opportunities. Although Tulsa Public Schools does not control the timing or amount of receipts from the Foundation, the majority of resources that the foundation holds (either with or without donor restrictions) and invests are restricted to support the activities of the school district. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, Tulsa Public Schools, the Foundation is considered a component unit of the school district and is discretely presented in the school district's financial statements.

During the year ended June 30, 2021, the Foundation's expenses totaled \$9.3 million of which \$8.9 million was distributed to the school district for unrestricted purposes. These funds are included in the operating grants and contributions program revenues on the school district's Statement of Activities. Complete financial statements for the foundation can be obtained from 3027 South New Haven Avenue, Tulsa, OK 74114.

Basic Financial Statements

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the district. Essentially all interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

Year ended June 30, 2021

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

function. *Indirect expenses* of other functions are not allocated to those functions but are reported separately in the statement of activities. Depreciation expense is specifically identified by function and is included in the direct expenses to each function. Interest on general long-term debt is considered an indirect expense and is reported separately in the statement of activities. *Program revenues* include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not included among program revenues are reported as *general revenues*.

Major individual governmental funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as nonmajor funds.

Funds

The district reports its financial activities through the use of fund accounting. This is a system of accounting wherein transactions are reported in self-balancing sets of accounts to reflect results of activities. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained, consistent with legal and managerial requirements.

Governmental Funds

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities plus deferred inflows of resources is reported as fund balance.

All governmental funds can be classified into one of five types: the general fund, capital projects funds, debt service funds, special revenue funds and permanent funds. In the fund financials, data from each *major* fund is presented in a separate single column while data from all the nonmajor funds are aggregated into a single column.

The following are the district's major governmental funds:

General fund – The general fund is used to account for all financial transactions except those required to be accounted for in another fund. The general fund includes the accounts and activities of the workers compensation fund. Combining schedules are included to show the separate accounting for workers compensation and general fund. Major revenue sources include state and local property taxes and state funding under the Foundation and Incentive Aid Program. Expenditures include all costs associated with the daily operations of the schools except for programs funded for building repairs and maintenance, school construction, and debt service on bonds and other long-term debt. The general fund includes federal and state restricted monies that must be expended for specific programs.

Capital projects fund – The capital projects fund is comprised of the district's bond funds 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, acquiring transportation, equipment, textbooks and classroom learning materials.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2021

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The following are the district's nonmajor governmental funds:

Special revenue funds – Special revenue funds are used to account for specific revenue sources that are restricted, committed, or assigned to expenditures for particular 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 district property, for paying energy and utility costs, for purchasing telecommunications services, for paying fire and casualty insurance premiums for school facilities, and for purchasing security systems.

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

Gifts fund – The gifts fund receives its assets by way of philanthropic foundations, individuals, or private organizations for which no repayment or special service to the contributor is expected. This fund is used to promote the general welfare of the district.

Flexible benefit fund – The flexible benefit fund is used to account for forfeited amounts received from the third-party administrator of the district's cafeteria plan. These funds must be used for administering employee benefit programs.

Arbitrage rebate fund – The arbitrage rebate fund is used to pay the rebatable arbitrage of certain bond issues to which the Internal Revenue Service arbitrage rules apply. These funds will either be retained or transferred to the Internal Revenue Service, depending on future financial events and computations. There was no activity in this fund during the year ended June 30, 2021.

Student activity fund – The student activity fund is used to account for monies collected principally through fundraising efforts of the students and district sponsored groups.

Permanent fund – Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the district's program.

Endowment fund – The Texaco endowment scholarship fund accounts for an endowment whose earnings are restricted to expenditures for awarding college scholarships to Memorial high school graduates.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are budgeted. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. All sources of revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the district considers revenues to be available if they are collected within 60 days of the end

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2021

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, pension, claims and judgments, are recorded only when payment is due.

All sources of revenue associated with the current fiscal year are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year to the extent the availability criteria discussed above was met.

Cash and Cash Equivalents

The district considers all cash on hand, demand deposits and highly liquid investments with original maturity of three months or less when purchased to be cash and cash equivalents.

Investments

Investments consist of United States Treasury and agencies securities and certificates of deposit. Investments, except for non-negotiable certificates of deposit, are recorded at fair value. See note 3 for discussion regarding fair value measurements. The investment income including the net change in fair value of investments is recognized and reported as earnings (loss) on investments. Non-negotiable certificates of deposit are recorded at cost.

Inventories and Prepaid Items

All inventories are valued at the lower of cost or net realizable value using the first-in, first-out method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. These prepaid items are recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets

Capital assets, which include land, building, building improvements, construction-in-progress, equipment, vehicles and fixtures are reported in the government-wide financial statements. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. The capitalization threshold for buildings and building improvements is \$10,000, while for equipment and fixtures it is \$5,000. Donated capital assets are recorded at acquisition value at date of donation. As capital assets are identified as surplus, they are reclassified as assets out of service. Assets out of service are recorded at the lower of carrying amount or fair value.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Building and building improvements of the district are depreciated using the straight-line method beginning in the year they are placed in service. Equipment, vehicles, and fixtures are depreciated using the straight-line method beginning in the month acquired. The district's capital assets have the following estimated useful lives:

Assets	Years
Buildings and building improvements	20-50
Equipment, vehicles and fixtures	5-15

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

Year ended June 30, 2021

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Pensions

The net pension liability, deferred inflows and outflows of resources related to pensions, pension expense, information about the fiduciary net position of the Oklahoma Teacher's Retirement System (OTRS) and additions to/deductions from OTRS's fiduciary net position have been determined on the same basis as reported by OTRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments held by OTRS are reported at fair value.

Deferred Outflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred outflows of resources for the year ended June 30, 2021 consist of unrecognized items not yet charged to pension expense and contributions from the employer after the measurement date but before the end of the employer's reporting period. See note 11 for additional discussion regarding pension deferred outflows of resources. In addition, the district has reported deferred outflows of resources for contributions made subsequent to the measurement date for its other postemployment benefit liability. See Note 12 for additional discussion regarding other postemployment benefit deferred outflows of resources.

Deferred Inflows of Resources

In addition to liabilities, the statement of net position and fund balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then. The governmental fund balance sheet includes deferred inflows of resources related to unavailable local sources of revenues and succeeding year property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available or the period levied for and budgeted. In the district's government-wide statements, the property tax revenues for the succeeding year remain a deferred inflow and will be recognized as revenue in the year for which they are levied and budgeted for. The district's government-wide statements also consist of unrecognized items not yet charged to pension expense. See note 11 for additional discussion regarding pension deferred inflows of resources. In addition, the district has reported deferred inflows of resources related to unrecognized items not yet charged to expense related to its other postemployment benefits. See Note 12 for additional discussion regarding other postemployment benefit deferred inflows of resources.

Compensated Absences

The district reports compensated absences in accordance with the provisions of GASB Statement No. 16, Accounting for Compensated Absences. Vacation leave is accrued as a liability as the benefits are earned by the employees if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the district will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement. Sick leave is calculated using the vesting method. The balance reflects sick leave accumulated at the balance sheet date by those employees who are currently eligible to receive termination payments as well as other employees who are expected to become eligible in the future to receive such payments. The accrual has been reduced to the maximum amount allowed by the district's policy as a termination payment.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2021

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The liability for such leave is reported as incurred in the government-wide financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements.

Accrued Compensation

Salaries, wages, and benefits that have been earned but not paid as of the end of the fiscal year are reported as a liability on the fund balance sheet and statement of net position. The district has three pay cycles. Employees on each cycle, including teachers, render services under their various contracts prior to the end of the fiscal year for which they do not receive payment until after the end of the fiscal year. The total gross amount of salaries, wages, and benefits associated with these services is reported as a liability on the financial statements.

Long-term Liabilities

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of applicable bond premium or discount. Bond issuance costs are reported as current year expenditures.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, as current period activity. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received are reported as current year expenditures. Principal and interest payments are recorded as debt service expenditures.

Net Position and Fund Balances

The government wide financial statements utilize a net position presentation. Net position on the statement of net position include the following:

Net investment in capital assets – the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position, if any.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

Year ended June 30, 2021

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Restricted for specific purposes – the component of net position that reports the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources of certain programs should be reported when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation. The restricted net position for other purposes is made up of the following (000's):

Child nutrition	4,538
Gifts	2,750
Flexible benefit	2
Arbitrage	13
Student activities	4,550
Endowments	30
Federal and state allocation carryover	2,358
Net OPEB asset	1,251
	<u>15,492</u>

Unrestricted – the difference between the assets plus deferred outflows of resources and liabilities plus deferred inflows of resources that is not reported in net investment in capital assets or net position restricted for specific purposes.

It is the district's policy to first use restricted resources prior to the use of unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted resources are available.

Governmental fund equity is classified as fund balance. Fund balance refers to the difference between assets and liabilities plus deferred inflows of resources in the governmental funds balance sheet. Fund balance consists of five categories, defined in GASB Statement No. 54, as follows:

Nonspendable fund balance: The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. This would include items not expected to be converted to cash including inventories, long-term receivables, and prepaid amounts. It may also include the long-term amount of loans and receivables, as well as property acquired for resale and the corpus (principal) of a permanent fund.

Restricted fund balance: The restricted fund balance classification should be reported when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance: The committed fund balance classification reflects specific purposes pursuant to constraints imposed by formal action of the district's Board of Education. Such constraints can only be removed or changed by the same form of formal action.

For purposes of committed fund balance, the district's Board of Education is considered to be its highest level of decision making. Funds set aside by the Board of Education as committed fund balance requires a resolution by the Board of Education. Such resolution must be made prior to the district's fiscal year-end in order for it to be applicable to the district's fiscal year-end, although it is permitted for the specific amount of the commitment to be determined after the fiscal year-end if additional information is required in order to determine the exact amount to be committed. The

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

Year ended June 30, 2021

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Board of Education has the authority to remove or change the commitment of funds by resolution. The district had no committed fund balance at June 30, 2021.

Assigned fund balance: The assigned fund balance classification reflects amounts that are constrained by the government's intent to be used for specific purposes, but meet neither the restricted nor committed forms of constraint. Assigned funds cannot cause a deficit in unassigned fund balance.

For the purposes of assigned fund balance, the district has by resolution given authority to its chief financial officer to assign funds for specific purposes. Any funds that the chief financial officer assigns for specific purposes must be reported to the Board of Education at its next regular meeting. The assignment of funds shall be recorded in the Board of Education's official meeting minutes. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment.

Unassigned fund balance: The unassigned fund balance classification is the residual classification for the general fund only. It is also where *negative residual amounts for all other* governmental funds would be reported. Unassigned fund balance essentially consists of excess funds that have not been classified in the four above fund balance categories.

When expenditures are incurred for purposes for which both restricted and unrestricted resources are available, it is the district's policy to use restricted fund balance first. When expenditures are incurred for purposes for which amounts in any of the unrestricted resources classifications can be used, it is the district's policy to use amounts classified as committed first, followed by amounts classified as assigned and then amounts classified as unassigned.

District's Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the district to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

New Accounting Pronouncements Issued Not Yet Adopted

The GASB has issued new accounting pronouncements which will be effective to the district in fiscal years ending June 30, 2022 and 2023. A description of the new accounting pronouncements is described below:

- **Statement No. 87, Leases**

GASB Statement No. 87 issued June 2017 will be effective for the district beginning with its fiscal year ending June 30, 2022. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. Under this statement, a government entity that is a lessee must recognize (1) a lease liability and (2) an intangible asset representing the lessee's right to use the leased asset. In addition, the district must report the (1) amortization expense for using the lease asset over the shorter of the term of the lease or the useful life of the underlying asset, (2) interest expense on the lease liability and (3) note disclosures about the lease. The statement provides exceptions from the single-approach for short-term leases, financial purchases, leases of assets that are investments, and certain regulated leases. This statement also addresses accounting

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2021

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

for lease terminations and modifications, sale-leaseback transactions, non-lease components embedded in lease contracts (such as service agreements), and leases with related parties.

- **Statement No. 96, *Subscription-Based Information Technology Arrangements***

GASB Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2023.

The district is currently evaluating the impact these new standards may have on its financial statements.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS **Year ended June 30, 2021**

Note 2. REVENUES

A description of the district's revenue sources is included below. Revenue is recognized as described below in the government-wide statements and as described below, to the extent the availability criteria has been met, in the governmental fund statements. All revenues are considered available if they are collected within 60 days of the end of the current fiscal period. Property tax and other revenues collected within the time frame noted are therefore susceptible to accrual and have been recognized as revenues of the current fiscal period to the extent the availability criteria discussed below was met.

Property Taxes

The district is authorized by state law to levy property taxes, which consist of ad valorem taxes on real and personal property within the district. These property taxes are distributed to the district's general, building fund and debt service funds based on the levies approved for each fund. The district receives property taxes from four counties. The county assessor for each county, upon receipt of the certification of tax levies from the county excise board, extends the tax levies on the tax rolls for submission to the county treasurer prior to October 1. The county treasurer must commence tax collection within fifteen days of receipt of the tax rolls. The first half of taxes is due prior to January 1. The second half is due prior to April 1.

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

Property tax receivables are recorded on the lien date, January 1st, although the related revenue is reported as a deferred inflow of resources and will not be recognized as revenue until the year for which it is budgeted. An allowance for uncollectible property taxes is calculated based on historical collection data.

Intermediate Sources of Revenues

Revenue from intermediate sources is the amount of money collected by an intermediate administrative unit, or a political subdivision between the district and the state, and distributed to districts in amounts that differ in proportion to those which are collected within such systems. Tulsa County is the political subdivision to the district from which we received \$9.5 million from the county 4-mill tax levy dedicated to school districts and \$2.3 million from the county apportionment of mortgage taxes distributed to local schools based on average daily attendance. Revenue is recognized when it is both measurable and available.

Fees and Charges

Fees and charges include tuition, fees, rentals, disposals, commissions, and reimbursements. These are recorded as revenue when services are provided.

State Aid Revenues

Revenues from state sources for current operations are primarily governed by the state aid formula under the provisions of Article XVIII, Title 70, of the 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.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS **Year ended June 30, 2021**

Note 2. REVENUES (continued)

Normally, such adjustments are treated as reductions from or additions to the 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 and require that the money not expended as of the close of the fiscal year be carried forward into the following year to be expended for the same categorical programs.

As of June 30, 2021 \$2.2 million of state revenue was carried forward into fiscal year 2022. The state Department of Education requires that categorical educational program revenues be accounted for in the general fund.

Federal Aid Revenues

Federal revenues consist of revenues from the federal government in the form of operating grants, entitlements, or commodities. An operating grant is a contribution to be used for a specific purpose, activity or facility. A grant may be received either directly from the federal government or indirectly as a pass through from another government, such as the state.

Revenue is recognized when eligibility requirements have been met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met and available.

Federal rules require that revenue earmarked for federal programs be expended only for the program for which the money is provided and require that the money not expended as of the close of the fiscal year be carried forward into the following year to be expended for the same categorical programs. As of June 30, 2021 \$0.2 million of federal revenue was carried forward into fiscal year 2022.

The majority of federal revenues received by the district are apportioned to the general fund. The district maintains a separate child nutrition fund and the federal revenues received for the child nutrition programs are apportioned there.

Other Local Sources

Other local sources of revenues consist of receipts for non-federal grants, student activities, miscellaneous income as well as gifts and donor contributions. Revenue is recognized when it is both measurable and available.

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2021

Note 3. CASH, CASH EQUIVALENTS, AND INVESTMENTS

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of bank failure, the district may not be able to recover its deposits. Deposits are exposed to custodial credit risk if they are uninsured and uncollateralized. The district's policy requires that all deposits in excess of amounts covered by federal deposit insurance be fully collateralized by the entity holding the deposits. As of June 30, 2021, all of the district's deposits were either covered by insurance or were collateralized at 110% of the investment principal. Collateral was held by the pledging financial institution's trust department or agent in the district's name.

Custodial Credit Risk - Investments

For an investment, custodial credit risk is the risk that the district will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if they are uninsured, are not registered in the name of the district, and are held by counterparty or the counterparty's trust department but not in the name of the district. The district's policy requires that all investments in excess of amounts covered by federal deposit insurance be fully collateralized by the entity holding the investments. As of June 30, 2021, all of the district's investments were either covered by federal deposit insurance or were fully collateralized. Further, all of the district's investments are held by its agent in the district's name. Accordingly, no investments are subject to custodial credit risk.

Credit Risk

The district's fixed-income securities are subject to credit risk. However, the district policy on credit quality limitations upholds a very high standard by limiting investments to either direct obligations of the US government or investments backed 110% by collateral. At June 30, 2021, the district's investment portfolio had invested \$78.0 million in mortgage-backed securities, which are considered agency securities of the U.S. government and therefore carry the same credit ratings of the government. The credit ratings of the agency securities are Moody's Aaa, Standard and Poor AA+, and Fitch AAA. The remaining \$19.0 million is invested in certificates of deposit which are not subject to credit risk.

Concentration of Credit Risk

The district's investment policy requires that, except for direct obligations of the U.S. government, its agencies or instrumentalities, or certificates of deposit secured by diversified pledges of collateral, the district's investment portfolio will be diversified to avoid incurring undue concentration in securities of one type. At June 30, 2021, all investments were in agency securities of the U.S. government or certificates of deposit. The concentration of the investments are listed below.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The district's investment policy limits the duration of investments to a maximum maturity from the date of purchase of sixty months, (excluding the Endowment funds which may be invested up to 120 months), provided that sufficient liquidity is available to meet the district's major cash outlays. The district monitors investment performance on an ongoing basis to limit the district's interest rate risk.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS**NOTES TO THE FINANCIAL STATEMENTS**
Year ended June 30, 2021**Note 3. CASH, CASH EQUIVALENTS, AND INVESTMENTS (continued)**

Maturities of investments and percentages held by issuer as of June 30, 2021 are as follows (000's):

Investment Type	% of Portfolio	Investment Maturities (in Years)		
		Fair Value	Less Than 1	1-5
Negotiable certificates of deposit	1%	\$ 1,001	\$ 1,001	\$ -
Mortgage-backed securities				
Federal Home Loan Bank	54%	42,422	-	42,422
Federal Farm Credit Bank	41%	32,601	-	32,601
Freddie Mac	4%	2,992	-	2,992
Fannie Mae	0%	29	-	29
Total	100%	\$ 79,045	\$ 1,001	\$ 78,044
Deposits		Cost	Less Than 1	1-5
Non-Negotiable certificates of deposit		\$ 15,000	\$ 5,000	\$ 10,000
Total investments on Statement of Net Position:		94,045	6,001	88,044

The district's investment policy is adopted in accordance with the provisions of applicable law by the board of the district. This policy sets forth the investment policy for the management of the public funds of the district. The policy is designed to ensure prudent management of public funds, the availability of funds when needed, and reasonable investment returns.

Fair Value Measurements

GASB Statement No. 72 provides guidance for determining a fair value measurement for reporting purposes and applying fair value to certain investments and disclosures related to all fair value measurements. The district categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; level 2 inputs are inputs—other than quoted prices included within level 1—that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include: a) quoted prices for similar assets or liabilities in active markets; b) quoted prices for identical or similar assets or liabilities in markets that are not active; and c) inputs other than quoted prices that are observable for the asset or liability, such as: (1) interest rates and yield curves observable at commonly quoted intervals; (2) implied volatilities and (3) credit spreads. Level 3 inputs are significant unobservable inputs.

As of June 30, 2021, all of the district's investments are valued using level 2 inputs. The value is determined using quoted prices for similar assets or liabilities in active markets.

Investment Authority

The district treasurer is required by the board to invest district monies in the custody of the treasurer in those investments permitted by law. The treasurer shall, to the extent practicable, use competitive bids when purchasing direct obligations of the United States Government or other obligations of the United States Government, its agencies, or instrumentalities.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2021

Note 3. CASH, CASH EQUIVALENTS, AND INVESTMENTS (continued)

The district treasurer shall limit investments to:

- Direct obligations of the United States government to the payment of which the full faith and credit of the government of the United States is pledged; provided the district treasurer, after completion of an investment education program in compliance with applicable law, may invest funds in the investment account in other obligations of the United States government, its agencies or instrumentalities;
- Obligations to the payment of which the full faith and credit of the state is pledged;
- Certificates of deposits of banks when such certificates of deposits are secured by acceptable collateral as defined in this policy.
- 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;
- Repurchase agreements that have underlying collateral consisting of those items specified above including obligations of the United States, its agencies and instrumentalities, and where the collateral has been deposited with a trustee or custodian bank in an irrevocable trust or escrow account established for such purposes;
- 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 as defined in this policy.
- 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 and those restrictions specified in this policy;
- Warrants, bonds or judgments of the district;
- Qualified pooled investment programs through an interlocal cooperative agreement formed pursuant to applicable law and to which the board has voted to be a member, the investments of which consist of those items specified in this policy, as well as obligations of the United States agencies and instrumentalities; or
- Any other investment that is authorized by law.

Investment Philosophy

This policy shall be based upon a “prudent investor” standard. The board recognizes that those charged with the investment of public funds act as fiduciaries for the public, and, therefore the treasurer is directed to exercise the judgment and care that persons of ordinary prudence, discretion, and intelligence exercise in the management of their own affairs as to the permanent nonspeculative disposition of their funds, with due consideration of probable income earnings and probable safety of capital. In investing the district’s funds, the treasurer shall place primary emphasis, first, on safety and liquidity of principal, and then on earnings.

- **Liquidity:** Available funds will be invested to the fullest extent practicable in interest-bearing investments or accounts, with the investment portfolio remaining sufficiently liquid to meet reasonably anticipated operating requirements.
- **Diversification:** The investment portfolio will be diversified to avoid one class of investment causing a disproportionate risk of loss to the portfolio. Provided this restriction will not apply to direct obligations of the United States government, its agencies or instrumentalities, or certificates of deposit secured by diversified pledges of collateral as provided this policy.
- **Safety of principal:** Although investments are made to produce income for the district, investments will be made in a manner that preserves principal and liquidity.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2021

Note 3. CASH, CASH EQUIVALENTS, AND INVESTMENTS (continued)

- **Prohibition of speculation:** The purchase of an investment to be sold before its maturity will normally result in either a gain or loss for the district and is therefore “speculative” by definition. This practice is prohibited.
- **Yield:** The portfolio will be designed to attain maximum yield within each class of investment instrument, consistent with the safety of the funds invested and taking into account investment risk and liquidity needs.
- **Maturity:** Investments will be purchased with expectation that they will be held to maturity. Investments in the sinking fund may have maturities extending to 60 months. Investments in all other funds may have maturities extending to 36 months, provided sufficient liquidity is available to meet major outlays, and except that general fund investments may not exceed 18 months. Any investment collateralized by a pledge of a surety bond or letter of credit as permitted by OAC 735, Chapter 20, may not have a maturity date after the expiration of the surety bond or letter of credit.
- **Capability of investment management:** The superintendent shall be responsible for seeing that the treasurer and any assistant treasurer are qualified and capable of managing the investment portfolio and satisfactorily complete any investment education programs required by state law or by the board.
- **Collateral:** Securities pledged to the district to secure investments shall be limited to the type and terms acceptable to the treasurer of the State of Oklahoma under the Oklahoma Administrative Code Title 735, Chapter 20. Such securities shall be diversified as to type and maturity. Such securities shall be valued at no more than market value and such pledged value shall be at least 110 percent of the investment principal being secured on the date of the pledge. Changes in the market value of the pledged securities occurring during the life of the pledge that would cause the value of the pledge to be less than 110 percent of the principal being secured shall be supplemented by the pledgor with additional securities. The treasurer shall have the authority to sign forms and contracts with financial institutions or the Federal Reserve to enter into agreements for the safekeeping of collateral.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2021

Note 4. RECEIVABLES (NET OF ALLOWANCE FOR UNCOLLECTIBLES)

Amounts are aggregated into a single accounts receivable (net of allowance for uncollectibles) line for governmental funds. Below is the detail of receivables including the applicable allowances for uncollectible accounts (000's):

<u>Receivables</u>	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Nonmajor Funds</u>	<u>Total Governmental Funds</u>
Due from other governments				
Local - current year property tax	\$ 6,236	\$ 4,589	\$ 727	\$ 11,552
Local - succeeding year property tax	101,315	74,841	14,473	190,629
State	3,466	-	-	3,466
Federal	16,811	-	2,611	19,422
Other receivables	3,801	-	641	4,442
Gross receivables	\$ 131,629	\$ 79,430	\$ 18,452	\$ 229,511
Less: Allowance for uncollectible property tax	(500)	(376)	(72)	(948)
Net receivables	<u>\$ 131,129</u>	<u>\$ 79,054</u>	<u>\$ 18,380</u>	<u>\$ 228,563</u>

Receivables which are not collected within the availability period, 60 days of the year end, are recorded in the governmental fund financial statements as deferred inflows of resources. At June 30, 2021, \$198.4 million of receivables were considered to be unavailable revenue and were recorded as deferred inflows of resources in the governmental fund balance sheet, of which \$190.2 million was succeeding year property tax. On the statement of net position, \$8.3 million was reclassified to revenue from unavailable revenue, while succeeding year property taxes remain deferred inflows of resources.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2021

Note 5. INVENTORIES AND PREPAID ITEMS

Inventories are valued at average cost using the first-in, first-out method. Inventories of governmental funds are recorded as expenditures/ expenses when consumed rather than when purchased.

Prepaid maintenance agreements are for technology-related equipment, software subscriptions and licensing and have terms ranging from 12 months to 72 months. These are amortized over the life of the service agreement and recorded as expenditures/expenses as services are provided rather than when purchased.

The inventories and prepaid items on hand at June 30, 2021 were comprised of the following categories (000's):

<u>Inventory and prepaid items</u>	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Nonmajor Funds</u>	<u>Total Governmental Funds</u>
Inventory				
Food service supplies \$	- \$	- \$	648 \$	648
Classroom supplies	72	-	-	72
Custodial supplies	611	-	-	611
Total inventory	\$ 683	\$ -	\$ 648	\$ 1,331
Prepaid items	433	789	-	1,222
Total Inventory and prepaid items	\$ <u>1,116</u>	\$ <u>789</u>	\$ <u>648</u>	\$ <u>2,553</u>

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2021

Note 6. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2021 was as follows (000's):

	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
Governmental Activities:					
Capital assets, not being depreciated:					
Land	\$ 5,967	\$ -	\$ -	\$ -	\$ 5,967
Construction in progress	52,973	31,537	(63,821)	-	20,689
Assets out of service	1,183	-	-	-	1,183
Total capital assets not being depreciated	\$ 60,123	\$ 31,537	\$ (63,821)	\$ -	\$ 27,839
Capital assets being depreciated:					
Buildings	\$ 948,957	\$ -	\$ 57,396	\$ (1,552)	\$ 1,004,801
Equipment and vehicles	78,353	249	6,425	(6,767)	78,260
Total capital assets being depreciated	\$ 1,027,310	\$ 249	\$ 63,821	\$ (8,319)	\$ 1,083,061
Less accumulated depreciation for:					
Buildings	\$ (401,595)	\$ (29,734)	\$ -	\$ 1,248	\$ (430,081)
Equipment and vehicles	(51,394)	(4,391)	-	6,549	(49,236)
Total accumulated depreciation	\$ (452,989)	\$ (34,125)	\$ -	\$ 7,797	\$ (479,317)
Total capital assets being depreciated, net	\$ 574,321	\$ (33,876)	\$ 63,821	\$ (522)	\$ 603,744
Governmental activities capital assets, net	\$ 634,444	\$ (2,339)	\$ -	\$ (522)	\$ 631,583

Depreciation expense was charged to functions/programs of the district as follows (000's):

Governmental activities:	
Instruction and instruction-related services	\$ 18,564
Support services - student and staff	2,006
Administrative support services	6,356
Operation of non-instructional services	2,894
Operation and maintenance of plant services	2,148
Student transportation services	2,157
	<u>\$ 34,125</u>

Assets Out of Service

Assets out of service includes sites identified as surplus properties under the Project Schoolhouse initiative. The district has not yet determined the ultimate disposition of these assets. As of June 30, 2021 the net book value of assets out of service was approximately \$1.2 million.

Construction Commitments

The district has active construction projects as of June 30, 2021. These projects include new construction and renovations of schools. At year-end, the district had approximately \$3.0 million in outstanding construction encumbrances.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2021

Note 7. CAPITAL LEASES

The district records lease agreements that qualify as capital leases for accounting purposes at the present value of their future minimum lease payments at their inception date. The present value has been calculated based on the district's incremental borrowing rate at time of inception unless the lessor's implicit interest rate is known and lower.

The District entered into two agreements for the acquisition of compressed natural gas (CNG) buses, of which the natural gas conversion equipment on each bus will be leased for 39 months before being paid in full. The first contract on August 24, 2017 was for 18 buses and the second was February 5, 2018 for 22 buses. These arrangements allow Midwest Transport Solutions to pass along to the District a federal income tax credit creating a 6% savings on the total price of each bus. Exercising the purchase options for each bus after leasing for 39 months will cost a total of \$481 thousand.

November 1, 2018 the district entered into an agreement to purchase LED lighting equipment for a district wide lighting retrofit for \$4.5 million to be paid over a term of 48 months. The retrofit includes replacement of existing light fixture and bulbs with LED fixtures and bulbs in order to realize significant cost savings resulting from the lower utility costs and increased lifespan.

The following is a summary of changes in the leases and capitalized lease obligations outstanding (000's):

	Balance June 30, 2020	Additions	Retirements	Balance June 30, 2021
Equipment	\$ 10,893	\$ 5,447	\$ 13,533	\$ 2,807
Less: Current portion				(1,423)
Total long-term capitalized lease obligations outstanding				\$ 1,384

Net book value of assets acquired under capital lease as of June 30, 2021:

Capitalized equipment and building improvements	\$ 17,092
Depreciation	(676)
Net book value	\$ 16,416

The future lease payments as of June 30, 2021, are as follows (000's):

Fiscal Year(s)	Equipment	Total
2022	\$ 1,423	\$ 1,423
2023	1,384	1,384
Total lease payments		2,807
Less imputed interest		(98)
Present value of minimum lease payment		\$ 2,709

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2021

Note 8. LONG-TERM DEBT

2015 School Bond

In March of 2015 the electors approved authority for the issuance of \$415 million in combined purpose, general obligation school bonds which include \$239.7 million for building construction and repairs; \$19.8 million for library additions, renovations and materials; \$17 million for transportation; and \$138.4 million for text books and classroom learning materials.

As of June 30, 2021 \$382.5 million has been issued leaving \$32.5 million remaining for future issuances.

Current year Combined Purpose Bond issuances (Series 2020B and 2021A) and Technology Equipment Bond issuance (Series 2020C)

In August 2020 and March 2021, the district issued \$50.0 and \$21.0 million respectively in combined purpose bonds; and in August 2020, \$9.0 million in technology equipment bonds. The proceeds from these bonds will be used to construct and renovate school facilities, for library improvements, transportation equipment, and to acquire classroom materials and technology.

Bonds sold at discounts decrease the carrying value of the bond, and bonds sold at a premium increase the carrying value. The discount or premium is then amortized as an increase or decrease, respectively, to the coupon interest payment in reporting interest expense. The district uses the effective interest rate method for amortizing premiums and discounts. Amortization expense on bond premiums for the year ended June 30, 2021 is approximately \$1.2 million. The net amount of unamortized premium at June 30, 2021 was approximately \$3.0 million.

The following is a summary of changes in long-term debt outstanding (000's):

Series		Outstanding June 30, 2020	Issuances	Retirements	Outstanding June 30, 2021	Due within one year
		\$	\$	\$	\$	\$
Bonds Payable						
2021A	2015 Combined Purpose	-	21,000	-	21,000	-
2020C	2015 Combined Purpose	-	9,000	-	9,000	-
2020B	2015 Combined Purpose	-	50,000	-	50,000	-
2020A	2015 Combined Purpose	23,000	-	-	23,000	5,750
2019C	2015 Technology Equipment	9,500	-	-	9,500	2,375
2019B	2015 Combined Purpose	21,430	-	-	21,430	5,355
2019A	2015 Combined Purpose	22,500	-	5,625	16,875	5,625
2018C	2015 Technology Equipment	10,000	-	2,500	7,500	2,500
2018B	2015 Combined Purpose	57,785	-	14,445	43,340	14,445
2018A	2015 Combined Purpose	20,250	-	6,750	13,500	6,750
2017B	2015 Combined Purpose	33,000	-	11,000	22,000	11,000
2017A	2015 Combined Purpose	17,500	-	8,750	8,750	8,750
2016B	2015 Combined Purpose	17,390	-	8,690	8,700	8,700
2016A	2015 Combined Purpose	1,875	-	1,875	-	-
2015E	2010 Combined Purpose	7,525	-	7,525	-	-
2015D	2015 Combined Purpose	2,500	-	2,500	-	-
2015C	2010 Combined Purpose	4,475	-	4,475	-	-
Total bonds payable		248,730	80,000	74,135	254,595	71,250
Premium on bonds		2,793	1,419	1,230	2,982	-
Capital leases		10,893	5,447	13,533	2,807	1,423
Total bonds and capital leases		262,416	86,866	88,898	260,384	72,673

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2021

Note 8. LONG-TERM DEBT (continued)

The future bond payments are scheduled as follows (000's):

Fiscal Year	Principal	Coupon Interest	Total
2022	\$ 71,250	\$ 4,039	\$ 75,289
2023	73,800	2,483	76,283
2024	56,065	1,249	57,314
2025	33,480	513	33,993
2026	20,000	136	20,136
	<u>\$ 254,595</u>	<u>\$ 8,420</u>	<u>\$ 263,015</u>

Interest rates on the bonds range from 0.45% to 3.11% and nominal rates range from 0.45% to 3.06%. Original amount and principal payments (000's):

	Issue Date	Original Amount	Final Maturity	Annual Principal Payments	Coupon Rate	Nominal Rate
2021A	3/1/2021	\$ 21,000	3/1/2026	\$ 5,250	0.45%	0.45%
2020C	8/1/2020	9,000	8/1/2025	2,250	1.45%	1.44%
2020B	8/1/2020	50,000	8/1/2025	12,500	1.52%	1.51%
2020A	3/1/2020	23,000	3/1/2024	5,750	1.12%	1.12%
2019C	8/1/2019	9,500	8/1/2025	5,355	1.45%	1.44%
2019B	8/1/2019	21,430	8/1/2025	12,500	1.52%	1.51%
2019A	4/1/2019	22,500	4/1/2024	5,625	1.80%	1.79%
2018C	8/1/2018	10,000	8/1/2023	2,500	3.11%	3.06%
2018B	8/1/2018	57,785	8/1/2023	14,445	2.12%	2.10%
2018A	3/1/2018	27,000	3/1/2023	6,750	1.82%	1.81%
2017B	8/1/2017	44,000	8/1/2022	11,000	1.51%	1.50%
2017A	3/1/2017	35,000	3/1/2022	8,750	1.78%	1.77%
2016B	8/1/2016	34,770	8/1/2021	8,690	1.09%	1.08%
2016A	5/1/2016	7,500	5/1/2021	1,875	1.37%	1.37%
2015E	11/1/2015	30,100	11/1/2020	7,525	1.31%	1.31%
2015D	8/1/2015	10,000	8/1/2020	2,500	1.89%	1.88%
2015C	8/1/2015	17,900	8/1/2020	4,475	1.68%	1.67%

Interest expense on bonds during the year ended June 30, 2021 totaling \$5.6 million is reported in the debt service fund.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2021

Note 9. 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; and natural disasters for which the government carries commercial insurance. Commercial policies in force during the year contained the following deductibles:

Property, fire and extended coverage	\$ 100,000
Charter school locations	75,000
Windstorm and hail (3% per occurrence, per building)	100,000 up to 4,500,000
Automobile liability (per occurrence)	1,000,000
General liability (per occurrence)	1,000,000
Inland marine (per occurrence)	10,000
School leader legal (per claim)	1,000,000
Cyber liability and breach response (per occurrence)	100,000
Equipment breakdown (per occurrence)	25,000

Settled claims resulting from these risks have not exceeded the commercial insurance coverage in any of the past three fiscal years.

The district is self-insured for workers' compensation claims. Premiums are paid into the workers' compensation fund, which is combined with the general fund for purposes of financial statement presentation, from the general fund and child nutrition fund. Liabilities are reported in the government-wide statements when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities are reported in the general fund statements to the extent these amounts are payable with expendable available financial resources. Liabilities in the government-wide statements also include an amount for claims that have been incurred but not reported (IBNR). The result of this process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs), and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. For example, estimated recoveries from salvage or subrogation are another component of the claims liability estimate. An excess coverage insurance policy covers individual claims in excess of \$1,000,000 up to the statutory limit. Settlements did not exceed coverage for the past three years.

At June 30, 2021, the district had established liabilities for workers compensation claims and deductibles on commercial coverage of \$5.4 million and \$0.8 million, respectively. Changes in the balances of claims liability for the past three years are as follows (000's):

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Unpaid claims, beginning of year	\$ 7,063	\$ 8,211	\$ 9,512
Incurred claims (including IBNRs)	1,217	1,504	1,625
Claim payments	<u>(2,073)</u>	<u>(2,652)</u>	<u>(2,926)</u>
Unpaid claims, end of year	<u>\$ 6,207</u>	<u>\$ 7,063</u>	<u>\$ 8,211</u>

Approximately \$1.9 million of the amount unpaid at June 30, 2021 is expected to be paid out in the next fiscal year from the general fund.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2021

Note 10. COMMITMENTS AND CONTINGENT LIABILITIES

Encumbrance accounting is utilized to assure effective budgetary control and accountability and to facilitate effective cash planning and control. Encumbrances represent commitments related to unperformed contracts for goods or services. At year end the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows (000's):

General Fund	\$ 22,417
Capital Projects Fund	2,984
Nonmajor Funds	<u>7,406</u>
Total	<u>\$ 32,807</u>

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

The district is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the district's counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the district.

The spread of COVID-19, a novel strain of coronavirus, is altering the behavior of businesses, state and local governments, and people throughout the United States. Further, financial markets have experienced significant volatility attributed to coronavirus concerns. The continued spread of COVID-19 may adversely impact the local, regional and national economies. The extent to which the coronavirus impacts the district's results will depend on future developments, which are highly uncertain and cannot be predicted. The impact is highly dependent on the breadth and duration of the outbreak and could be affected by other factors that cannot currently be predicted. Accordingly, despite management's best efforts, they cannot presently estimate the overall operational and financial impact to the district, but such an impact could have a material adverse effect on the financial condition of the district.

As of March 2021, the United States Congress has approved three coronavirus relief bills primarily to provide COVID-19 support to the district with an expiration of funds (i.e. must be spent) by September 30, 2024. The first pandemic relief package was approved in March 2020 and the district was allocated \$16.3 million. The second pandemic relief package was approved by Congress in December 2020 of which \$58.3 million has been appropriated to the school district. In March 2021, Congress approved the third pandemic relief package, of which \$130.7 million has been appropriated to the school district. These are reimbursement grants; therefore, the district must first spend the funds then submit a claim for reimbursement to the Oklahoma State Department of Education.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

Year ended June 30, 2021

Note 11. PENSION BENEFITS

Plan description

The district participates in the OTRS, a cost-sharing multiple-employer public employee retirement system that is self-administered. OTRS provides retirement, disability, and death benefits to plan members and beneficiaries. Benefit provisions are established and may be amended by the legislature of the State of Oklahoma. Title 70 of the Oklahoma State Statutes assigns the authority for management and operation of OTRS to the Board of Trustees of the OTRS. OTRS issues a publicly available annual financial report that can be obtained at www.ok.gov/TRS/.

Participation in the plan is required for certified teachers, administrators, as well as certain non-certified administrators. Other permanent, support employees working at least half time are eligible for participation in the plan at their option. At June 30, 2021, there were 3,440 active employees of the district participating in the plan, comprising 2% of the total teacher's retirement system participants.

Benefits provided

OTRS provides defined retirement benefits based on members' final compensation, age, and term of service. In addition, the retirement program provides for benefits upon disability and to survivors upon the death of eligible members. Title 70 O. S. Sec. 17-105 defines all retirement benefits. The authority to establish and amend benefit provisions rests with the state legislature.

Benefit provisions include:

- Members become 100% vested in retirement benefits earned to date after five years of credited Oklahoma service. Members who joined OTRS on June 30, 1992 or prior are eligible to retire at maximum benefits when age and years of creditable service total 80. Members joining OTRS after June 30, 1992 are eligible for maximum benefits when their age and years of creditable service total 90. Members whose age and service do not equal the eligible limit may receive reduced benefits as early as age 55, and at age 62 receive unreduced benefits based on their years of service. The maximum retirement benefit is equal to 2 percent of final compensation for each year of credited service.
- Final compensation for members who joined OTRS prior to July 1, 1992 is defined as the average salary for the three highest years of compensation. Final compensation for members joining OTRS after June 30, 1992 is defined as the average of the highest five consecutive years of annual compensation in which contributions have been made. The final average compensation is limited for service credit accumulated prior to July 1, 1995 to \$40,000 or \$25,000, depending on the member's election. Monthly benefits are 1/12 of this amount. Service credits accumulated after June 30, 1995 are calculated based on each member's final average compensation, except for certain employees of the two comprehensive universities. Upon the death of a member who has not yet retired, the designated beneficiary shall receive the member's total contributions plus 100 percent of interest earned through the end of the fiscal year, with interest rates varying based on time of service. A surviving spouse of a qualified member may elect to receive, in lieu of the aforementioned benefits, the retirement benefit the member was entitled to at the time of death as provided under the joint survivor benefit option.
- Upon the death of a retired member, OTRS will pay \$5,000 to the designated beneficiary, in addition to the benefits provided for the retirement option selected by the member.
- A member is eligible for disability benefits after ten years of credited Oklahoma service. The disability benefit is equal to 2% of final average compensation for the applicable years of credited service.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2021

Note 11. PENSION BENEFITS (continued)

- Upon separation from OTRS, members' contributions are refundable with interest based on certain restrictions provided in the plan, or by the IRC.
- Members may elect to make additional contributions to a tax-sheltered annuity program up to the exclusion allowance provided under the IRC under Code Section 403(b).

Contributions

The contribution requirements of OTRS are at an established rate determined by Oklahoma statute and are not based on actuarial calculations. Employees are required to contribute 7 percent of their annual compensation. The district's contribution rate is 9.5 percent for the year ended June 30, 2021. In addition, the district is required to match the state's contribution rate on salaries that are paid with federal funds. The district's total contribution to OTRS in 2021 was \$18.4 million.

The state makes a contribution on behalf of each teacher meeting minimum salary requirements (known as the OTRS years of service credit). The credit amount is determined based on years of service and ranges from \$60.15 per year for 0 years of service to \$1,410.53 per year for 25 years or more of service. For the fiscal year ended June 30, 2021, the state paid approximately \$1.5 million on behalf of teachers employed at the district. In accordance with generally accepted accounting practices, the district recognized the on-behalf-of payments as revenue and expense/expenditure in the government wide and fund financial statements.

The state is also required to contribute to the system on behalf of the participating employers. For 2021, the state contributed 3.5 percent of state revenues from sales and use taxes, individual income taxes and lottery proceeds, to the system on behalf of participating employers. The district has estimated the amounts contributed to the system by the state on its behalf based on a contribution rate provided to the district. For the year ended June 30, 2021, the total amount contributed to the system by the state on behalf of the district was approximately \$1.3 million. In accordance with generally accepted accounting principles, district recognized the on-behalf payments as revenue and expenditures in the fund financial statements. In government-wide statement of activities, revenue is recognized for the state's on-behalf contribution on an accrual basis of approximately \$12.4 million.

These on-behalf payments do not meet the definition of a special funding situation.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions

At June 30, 2021, the district reported a liability of \$369.1 million for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020. The district's proportion of the net pension liability was based on the district's contributions to OTRS relative to total contributions of OTRS for all participating employers for the year ended June 30, 2020. Based upon this information, the district's proportion was 3.89%. The change in proportion from the June 30, 2019 measurement date was an increase of 0.24%. Net pension liability will generally be liquidated from the general fund.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS**NOTES TO THE FINANCIAL STATEMENTS**
Year ended June 30, 2021**Note 11. PENSION BENEFITS (continued)**

For the year ended June 30, 2021, the district recognized pension expense of \$68.8 million. At June 30, 2021, the district reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 17,966	\$ (5,810)
Changes of assumptions	45,261	(4,800)
Net difference between projected and actual earnings on pension plan investments	31,813	
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>12,935</u>	<u>(16,847)</u>
Total Deferred amount to be recognized in pension expense in future periods	107,975	(27,457)
District contributions subsequent to the measurement date	<u>18,423</u>	<u>-</u>
Total deferred amount related to pension:	<u>\$ 126,398</u>	<u>\$ (27,457)</u>

Deferred pension outflows totaling \$18.4 million resulting from the district's contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Net deferred outflows resulting from the difference between projected and actual earnings on pension plan investments will be recognized in pension expense over five years as of the beginning of each measurement period. Other deferred inflows and outflows are being amortized over a closed period equal to the average of the expected service lives of all employees as of the beginning of the measurement period. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year ended June 30:

2022	\$ 15,609
2023	12,628
2024	25,879
2025	22,186
2026	<u>4,216</u>
	<u>\$ 80,518</u>

Actuarial assumptions

The total pension liability as of June 30, 2021 was determined based on an actuarial valuation prepared as of June 30, 2020 using the following actuarial assumptions:

- Actuarial cost method – Entry age normal
- Inflation – 2.25 percent
- Future ad hoc cost-of-living increases – None
- Salary increases – Composed of 2.25 percent wage inflation plus .75 percent productivity increase rate, plus step-rate promotional increases for members with less than 25 years of service.
- Investment rate of return – 7.00 percent

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2021

Note 11. PENSION BENEFITS (continued)

- Retirement age—Experience-based table of rates based on age, service, and gender. Adopted by the board in July 2020 in conjunction with the five-year experience study for the period ending June 30, 2019.
- Mortality rates after retirement— Males and females: 2020 GRS Southwest Region Teacher Mortality Table. Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2020.
- Mortality rates for active members— Pub 2010 Teachers Active Employee Mortality table. Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2010.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target asset allocation and best estimates of arithmetic expected real rates of return for each major asset class as of June 30, 2020, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	43.5%	7.5%
International Equity	19.0%	8.5%
Fixed Income	22.0%	2.5%
Real Estate	9.0%	4.5%
Alternative Assets	6.5%	6.2%
Total	100%	

**The Real Estate total expected return is a combination of US Direct Real Estate (unlevered) and US Value added Real Estate (unlevered)

Discount Rate

The discount rate used to measure the total pension liability was 7.0 percent. This single discount rate was based solely on the expected rate of return on pension plan investments of 7.0 percent. The projection of cash flows used to determine this single discount rate assumed that plan member and employer contributions will be made at the current statutory levels and remain a level percentage of payroll. The projection of cash flows also assumed that the state's contribution plus the matching contributions will remain a constant percent of projected member payroll based on the past five years of actual contributions. Based on the stated assumptions and the projection of cash flows, OTRS' fiduciary net position and future contributions were projected to be available to finance all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2021

Note 11. PENSION BENEFITS (continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following table presents the net pension liability of the district calculated using the discount rate of 7.0 percent, as well as what the district's net pension liability would be if OTRS calculated the total pension liability using a discount rate that is 1-percentage point lower (6.0%) or 1-percentage point higher (8.0%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's net pension liability	\$ 492,572	\$ 369,062	\$ 266,814

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report of OTRS, which can be located at www.ok.gov/TRS.

Note 12. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows/inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of Oklahoma Teachers Retirement System (OTRS) and additions to/deductions from these fiduciary net positions has been determined on the same basis as they are reported by OTRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments held by OTRS are reported at fair value.

Oklahoma Teachers Retirement System – OPEB Subsidy

Plan description: The District, as the employer, participates in the Supplemental Health Insurance Program—a cost-sharing multiple-employer defined benefit OPEB plan administered by the Oklahoma Teachers Retirement System (OTRS). Title 74 O. S. Sec. 1316.3 defines the health insurance benefits. The authority to establish and amend benefit provisions rests with the State Legislature. OTRS issues a publicly available financial report that can be obtained at www.ok.gov/TRS.

Benefits provided: OTRS pays a medical insurance supplement to eligible members who elect to continue their employer provided health insurance. The supplement payment is between \$100 and \$105 per month, provided the member has ten (10) years of Oklahoma service prior to retirement.

Contributions: Employer and employee contributions are made based upon the TRS Plan provisions contained in Title 70, as amended. However, the statutes do not specify or identify any particular contribution source to pay the health insurance subsidy. Based on the contribution requirements of Title 70 employers and employees contribute a single amount based on a single contribution rate as described in Note 8; from this amount OTRS allocates a portion of the contributions to the supplemental health insurance program. The cost of the supplemental health insurance program averages 0.13 percent of normal cost, as determined by an actuarial valuation. Contributions allocated to the OPEB plan from the System were \$36 thousand.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2021

Note 12. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)

OPEB liabilities (assets), OPEB expense, and deferred outflows of resources and deferred inflows of resources related to OPEB: At June 30, 2021, the District reported a Net OPEB asset of \$0.4 million for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of June 30, 2020. The District's proportion of the net OPEB asset was based on the District's contributions received by the OPEB plan relative to the total contributions received by the OPEB plan for all participating employers as of June 30, 2020. Based upon this information, the District's proportion was 3.89 percent.

For the year ended June 30, 2021, the District recognized OPEB benefit expense of \$0.42 million. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ (845)
Changes of assumptions	834	
Net difference between projected and actual earnings on pension plan investments	<u>841</u>	<u>-</u>
Total Deferred amount to be recognized in pension expense in future periods	1,675	(845)
District contributions subsequent to the measurement date	<u>36</u>	<u>-</u>
Total deferred amount related to OPEB:	<u>\$ 1,711</u>	<u>\$ (845)</u>

The \$36 thousand reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (asset) in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year ended June 30:</u>		
2022	\$	166
2023		166
2024		166
2025		166
2026		166
	<u>\$</u>	<u>830</u>

Actuarial assumptions: The total OPEB liability as of June 30, 2021, was determined based on an actuarial valuation prepared as of June 30, 2020 using the following actuarial assumptions:

- Actuarial cost method – Entry age normal
- Inflation – 2.25 percent
- Future ad hoc cost-of-living increases – None
- Salary increases – Composed of 2.25 percent wage inflation plus .75 percent productivity increase rate, plus step-rate promotional increases for members with less than 25 years of service.
- Investment rate of return – 7.00 percent

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2021

Note 12. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)

- Retirement age—Experience-based table of rates based on age, service, and gender. Adopted by the board in July 2020 in conjunction with the five-year experience study for the period ending June 30, 2019.
- Mortality rates after retirement— Males and females: 2020 GRS Southwest Region Teacher Mortality Table. Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2020.
- Mortality rates for active members— Pub 2010 Teachers Active Employee Mortality table. Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2010.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	43.5%	7.5%
International Equity	19.0%	8.5%
Fixed Income	22.0%	2.5%
Real Estate	9.0%	4.5%
Alternative Assets	6.5%	6.2%
Total	100%	

Discount rate: A single discount rate of 7.00 percent was used to measure the total OPEB liability as of June 30, 2020. This single discount rate was based solely on the expected rate of return on OPEB plan investments of 7.00 percent. Based on the stated assumptions and the projection of cash flows, the OPEB plan's fiduciary net position and future contributions were projected to be available to finance all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The projection of cash flows used to determine this single discount rate assumed that plan member and employer contributions will be made at the current statutory levels and remain a level percentage of payrolls. The projection of cash flows also assumed that the State's contribution plus the matching contributions will remain a constant percent of projected member payroll based on the past five years of actual contributions.

Sensitivity of the District's proportionate share of the net OPEB liability (asset) to changes in the discount rate: The following presents the net OPEB liability (asset) of the employer calculated using the discount rate of 7.0 percent, as well as what the Plan's net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage point lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's net OPEB liability (asset)	\$ 1,399	\$ (385)	\$ (1,898)

Sensitivity of the District's proportionate share of the net OPEB liability (asset) to changes in the healthcare cost trend rate: The benefits paid by the OTRS OPEB Plan are not impacted by healthcare cost trend rates. As a result, changes in the healthcare cost trend rate assumption will have no impact on the net OPEB liability.

OPEB plan fiduciary net position: Detailed information about the OPEB plan's fiduciary net position is available in the separately issued financial report of the OTRS; which can be located at www.ok.gov/TRS.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2021

Note 13. COMPENSATED ABSENCES

Sick Pay Benefits

The district provides sick pay benefits for all of its permanent employees, and all employees entitled to sick leave are permitted to accrue unlimited unused leave. Upon termination, employees who have been employed by the district for at least ten years are paid for any unused sick leave on a graduated scale. After twenty years of service, both certified and support employees are paid an additional \$30 per day for any unused service.

Vacation Benefits

Permanent employees on twelve-month contracts accrue vacation on a graduated scale from 10 to 20 days per year based on their years of service. Employees may accrue a maximum of twice their annual vacation entitlement and are paid for any unused vacation at their current salary rate upon termination.

The activity related to these benefits during the year ended June 30, 2021 is as follows (000's):

	Balance 6/30/2020	Accruals	Payments	Balance 6/30/2021
Vacation	\$ 4,618	\$ 3,813	\$ 3,695	\$ 4,736
Sick	4,024	7,369	8,095	3,298
Total	<u>\$ 8,642</u>	<u>\$ 11,182</u>	<u>\$ 11,791</u>	<u>\$ 8,034</u>

In past years, general, building, and child nutrition funds have been used to liquidate this liability. Of the total, \$0.6 million is expected to be paid out in the next fiscal year to employees upon termination.

Note 14. SUBSEQUENT EVENTS

2021 School Bond

In June of 2021 the electors approved authority for the issuance of \$414 million in combined purpose, general obligation school bonds which include \$166.8 million for safe learning environments; \$90.7 million for student and classroom technology; \$17.3 million for transportation; and \$139.3 million for quality learning materials.

As of June 30, 2021 there were no issuances.

Combined Purpose Bonds (Series 2021B)

In September 2021, the district issued \$52.5 million in Combined Purpose Bonds Series 2021B. The proceeds from these bonds will be used to construct and renovate school facilities, for library improvements, transportation equipment, and to acquire classroom materials and technology. This bond has a coupon rate of 0.50%, a nominal rate of 0.50%, and a maturity date of September 1, 2026.

Technology Equipment Bonds (Series 2021C)

In September 2021, the district issued \$10.0 million in Technology Equipment Bonds Series 2021C. The proceeds from these bonds will be used to acquire technology infrastructure, and computer hardware and software. This bond has a coupon rate of 0.67%, a nominal rate of 0.67%, and a maturity date of September 1, 2026.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2021

Note 15. TAX ABATEMENT DISCLOSURES

The City of Tulsa provides ad valorem tax abatements to promote development within an enterprise zone in downtown Tulsa. The district is impacted by tax abatements provided by the City of Tulsa under the Tax Incentive District Number One economic development program. The abatements were established to encourage the development, renovation and redevelopment of residential, both single-family and multiple-unit dwellings, as well as commercial space and hotels. The abatements up to 100 percent of the additional property tax resulting from the increase in assessed value as a result of the improvements, are administered as a reduction in the tax bill, and last for up to 6 years (or fewer, if the property is sold). The district participates in the ad valorem tax abatement of 55.3%. For the fiscal year ended June 30, 2021, the City of Tulsa had nine active agreements which resulted in a total tax abatement of approximately \$1.07 million, of which the district's share is approximately \$0.6 million, and two other agreements which are currently under construction and will not result in tax abatements until such time that the project is completed and the ad valorem taxes are developed by the Tulsa County Tax Assessor. In all cases of the nine active agreements, the district receives ad valorem taxes at the market value of the property prior to the abatement.

The State of Oklahoma grants a 5-year exemption of ad valorem taxes for certain new manufacturing or research and development equipment and facilities. Pursuant to Section 193 of Title 62 of the Oklahoma Statutes, the state will reimburse the district for foregone property taxes as a result of this exemption. During the year ended June 30, 2021, the amount of foregone tax revenues as a result of this exemption were \$5.4 million.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

Year ended June 30, 2021

Note 16. DISCRETELY PRESENTED COMPONENT UNIT – THE FOUNDATION FOR TULSA SCHOOLS (not in thousands)

Summary of Significant Accounting Policies

Basis of presentation

The financial statements of the Foundation are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and include the statements of financial position, statements of activities and cash flows of the Foundation.

Description of the two net asset categories and the types of transactions offsetting each category are as follows:

Without donor restrictions – Net assets not subject to donor-imposed restrictions that are available for use at the discretion of the Board of Directors (the Board) and/or management for general operating purposes. From time-to-time, the Board may designate a portion of these net assets for specific purposes, making them unavailable for use at management's discretion.

With donor restrictions – Net assets subject to donor-imposed restrictions that will be met either by actions of the Foundation or the passage of time. When a restriction has been fulfilled, net assets subject to donor-imposed restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Also included in this category are net assets whose use is limited by donor-imposed restrictions that require such resources be maintained in perpetuity and the related income utilized for operating or other donor-restricted purposes.

Expenses are reported as decreases in net assets without donor restrictions. Expirations of donor-imposed restrictions that simultaneously increase one class of net assets and decrease another are reported as reclassifications between the applicable classes.

Contributions

Contributions, including unconditional promises to give, are recorded when received. All contributions are available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor restrictions.

Conditional promises to give, which contain donor-imposed conditions that include one or more barriers that must be overcome as well as a right of return or release from the obligation, are not recognized until the conditions on which they depend are substantially met or explicitly waived by the donor. Transfers of assets under conditional promises, which are received by the Foundation prior to fulfilling these conditions, are recorded as a liability (i.e., refundable advance) until the conditions are substantially met or explicitly waived by the donor.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

Year ended June 30, 2021

Note 16. DISCRETELY PRESENTED COMPONENT UNIT – THE FOUNDATION FOR TULSA SCHOOLS
(not in thousands) (continued)

Contributions Receivable

Contributions receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts and historical collection experience. Balances that are still outstanding after Management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to contributions receivable. At June 20, 2021, there was no allowance for uncollectible contributions receivable. All contributions receivable at June 30, 2021, are expected to be received within the next fiscal year, except for two receivables. One of these receivables is to be paid over the next three years in annual installments of \$64,200. The other is to be paid over the next two years in annual installments of \$45,000.

Investments

Investments, including investments restricted for endowment, are held under managerial agency agreements and include money market funds, fixed income securities and equity securities, which are carried at fair value based upon quoted market prices or dealer quotes. Net unrealized gains and losses, including investment expenses, are reported in the statement of activities. Interest and gains earned on investments are considered unrestricted as to their use unless their use is restricted by donor stipulation.

Investments consist of the following at June 30, 2021:

	2021
Fixed income securities	\$ 779,416
Equity securities	849,642
Money market	20,080
	<u>\$ 1,649,138</u>

Functional allocation of expenses

The statements of activities present expenses by natural and functional classifications. Compensation and benefit expenses are allocated between program, fundraising or administrative expenses based on the estimated time spend for each function.

Concentrations and risks

The Foundation received contributions from two donors that accounted for approximately 83% of the Foundation's total revenue during the year ended June 30, 2021. Approximately 91% of contributions receivable consisted of two donors as of June 30, 2021.

The Foundation's investments are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could materially affect the amounts reported in the statements of activities. Significant fluctuations in fair values could occur from year-to-year, and the amounts the Foundation will ultimately realize could differ materially.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

Year ended June 30, 2021

Note 16. DISCRETELY PRESENTED COMPONENT UNIT – THE FOUNDATION FOR TULSA SCHOOLS (not in thousands) (continued)

Liquidity and Availability of Financial Assets

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. The Foundation seeks to raise all funds needed for its operations in each fiscal year. In addition to funds raised annually, the Foundation seeks to maintain an amount of funds to cover operating expenses exclusive of program expenses. The Foundation holds these funds in its operating and investments accounts. The Foundation also maintains a board-designated fund that is not currently available for general expenditure. The board-designated fund can be made available for general expenditure upon approval of the Board.

Financial assets available for general expenditure, that is without donor or other restriction limiting their use, within one year of June 30, 2021 comprise the following:

Financial assets at year-end:	2021
Cash	\$ 6,289,157
Contributions receivable	5,447,759
Investments and beneficial interest	1,658,602
Total financial assets	13,395,518
Less amounts not available for general expenditures within one year:	
Subject to appropriation or satisfaction of donor-purpose restrictions	(11,070,172)
Board-designated financial assets	(316,952)
Perpetual endowment	(27,015)
Total financial assets available to management for general expenditures within one year	\$ 1,981,379

Fair Value Measurements

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at June 30, 2021. During the year ended June 30, 2021, there were no transfers of financial instruments between Level 1 and Level 2 or transfers into or out of Level 3. The following is a description of the valuation methodologies used for assets measured at fair value:

The fair value of investments in money market funds and equity securities are based upon quoted market prices for identical assets and are classified within Level 1.

Fixed income securities (including government and agency securities) are valued by the asset custodian who uses independent pricing services or by dealers who make markets in such securities. Pricing services consider yield or price of bonds of comparable quality, coupon maturity and type as well as available dealer supplied prices. Certain securities may be valued by a single source or dealer. Fixed income securities are classified within Level 2.

Beneficial interest in assets held by community foundation is measured at fair value using Level 2 inputs. Since TCF maintains variance power for the beneficial interests held, there is no potential market for the beneficial interests or similar assets. Consequently, the valuation is

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2021

Note 16. DISCRETELY PRESENTED COMPONENT UNIT – THE FOUNDATION FOR TULSA SCHOOLS
(not in thousands) (continued)

determined by aggregating the valuation of the underlying investments of the beneficial interest. The underlying investments include cash equivalents, corporate obligations, equity securities and other investments. The fair values of the underlying investments are based on quoted prices from active and inactive markets.

The following table sets forth by level, within the fair value hierarchy, the Foundation's assets that are measured at fair value on a recurring basis at June 30, 2021:

	2021		
	Level 1	Level 2	Total
Fixed income securities	\$ -	\$ 779,416	\$ 779,416
Equity securities	849,642	-	849,642
Money market	20,080	-	20,080
Total Investments	869,722	779,416	1,649,138
Beneficial interest in assets held by community foundation	-	9,464	9,464
	\$ 869,722	\$ 788,880	\$ 1,658,602

Restricted Net Position

Restricted net position for other purposes at June 30, 2021 are as follows:

	2021
Restricted for purpose:	
Early Childhood Development Initiative	\$ 5,946,085
TPS Priorities and Strategies	1,706,732
Innovative Partners Program	2,879,690
TPS High School Redesign	537,665
Total funds restricted for purpose	11,070,172
Restricted for use in future period (time restricted)	-
Endowment funds held in perpetuity	27,015
Total restricted net position	\$ 11,097,187

Required Supplementary Information

This page is left blank intentionally

FINANCIAL SECTION: REQUIRED SUPPLEMENTARY INFORMATION

**Schedule of the District's Proportionate Share of the Net Pension Liability
Teachers' Retirement System of Oklahoma
Last Ten Fiscal Years*
(Thousands)**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Measurement date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
District's proportion of the net pension liability (asset)	3.89%	3.65%	4.06%	4.05%	4.03%	4.10%	4.18%
District's proportionate share of the net pension liability (asset) \$	369,062 \$	241,594 \$	245,365 \$	268,340 \$	336,547 \$	249,031 \$	224,675
District's covered payroll \$	181,364 \$	176,340 \$	158,490 \$	161,626 \$	163,790 \$	163,115 \$	161,383
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	203.49%	137.00%	154.81%	166.03%	205.47%	152.67%	139.22%
Plan fiduciary net position as a percentage of the total pension liability	63.47%	71.56%	72.74%	69.32%	62.24%	70.31%	72.43%

*Only seven fiscal years are presented because 10-year data is not yet available.

CHANGES OF BENEFIT TERMS

There were no significant changes to benefits provisions or other matters that affected the comparability of the information presented above.

CHANGES OF ASSUMPTIONS

Assumptions for salary increases have changed for the measurement dates as follows:

June 30, 2020	Increases were composed of 2.25% inflation, plus 0.75% productivity increase rate, plus step-rate promotional increases for members with less than 25 years of service
June 30, 2019	No change from prior year.
June 30, 2018	Increases were composed of 2.5% inflation, plus 0.75% productivity increase rate, plus step-rate promotional increases for members with less than 25 years of service
June 30, 2017	No change from prior year.
June 30, 2016	Increases were composed of 3.25 percent wage inflation, including 2.50 percent price inflation, plus a service related component ranging from 0.00 percent to 8.00 percent based on years of service.
June 30, 2015	Increases were composed of 3.75 percent wage inflation, including 3.00 percent price inflation, plus a service-related component ranging from 0.00 percent to 8.00 percent based on years of services.
June 30, 2014	Increases were composed of 3.00 percent inflation, plus 1.00 percent productivity increase rate, plus step rate promotional increases for members with less than 25 years of service.

Assumptions for retirement age determination have changed for the measurement dates as follows:

June 30, 2020	Determined using the Experience-based table of rates based on age, service, and gender. Adopted by the Board in July 2020 in conjunction with the five year experience study for the period ending June 30, 2019
June 30, 2019	No change from prior year.
June 30, 2018	No change from prior year.
June 30, 2017	No change from prior year.
June 30, 2016	No change from prior year.
June 30, 2015	Determined using the experience based table developed from a five year experience study for the period ending June 30, 2014. This table was adopted by the OTRS Board in May 2015.
June 30, 2014	Determined using the experience-based table developed from a five year experience study for the period ending June 30, 2009. This table was adopted by the OTRS Board in September 2010.

Assumptions for mortality rates have changed for the measurement dates as follows:

June 30, 2020	Mortality Rates after Retirement— Males and females: 2020 GRS Southwest Region Teacher Mortality Table. Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2020. Mortality Rates for Active Members— Pub-2010 Teachers Active Employee Mortality table. Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2010.
June 30, 2019	No change from prior year.
June 30, 2018	No change from prior year.
June 30, 2017	No change from prior year.
June 30, 2016	No change from prior year.
June 30, 2015	Rates for active employees were determined using the RP-2000 Employee Mortality tables, with male rates multiplied by 60 percent and female rates multiplied by 50 percent. Rates for retired males were determined using the RP-2000 combined health Mortality Table for males with white collar adjustments and the generational mortality improvements in accordance with Scale BB from the table's base year of 2000. Rates for retired females were determined using the GRS Southwest Region Teacher Mortality Table, scaled at 105 percent and the generational mortality improvements in accordance with Scale BB from the table's base year of 2012.
June 30, 2014	Rates were determined using the RP-2000 Combined Mortality table, projected to 2016 using Scale AA, multiplied by 90 percent for males and 80 percent for females.

Assumptions for investment return have changed for the measurement dates as follows:

June 30, 2020	Return was 7.00 percent per year
June 30, 2019	No change from prior year.
June 30, 2018	No change from prior year.
June 30, 2017	No change from prior year.
June 30, 2016	Return was 7.50 percent per year, net of investment-related expenses and compounded annually, composed of an assumed 2.50 percent inflation rate and a 5.00 percent net real rate of return.
June 30, 2015	No change from prior year.
June 30, 2014	Return was 8.00 percent per year, net of investment-related expenses and compounded annually, composed of an assumed 3.00 percent inflation rate and a 5.00 percent net real rate of return.

**Schedule of the District's Pension Plan Contributions
Teachers' Retirement System of Oklahoma
Last Ten Fiscal Years
(Millions)**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Contractually required contribution \$	18.4	18.8	18.4	16.5	16.8	17.1	17.1	16.9	16.7	16.0
Contributions in relation to the contractually required contribution	(18.4)	(18.8)	(18.4)	(16.5)	(16.8)	(17.1)	(17.1)	(16.9)	(16.7)	(16.0)
Contribution deficiency (excess) \$	-	-	-	-	-	-	-	-	-	-
District's covered payroll \$	176	181	176	158	162	164	163	N/A	N/A	N/A
Contributions as a percentage of covered payroll	10.45%	10.39%	10.45%	10.44%	10.37%	10.43%	10.49%	N/A	N/A	N/A

Notes to Schedule:

The District's statutorily required contribution rate has changed over the prior 10 years as follows:

1. July 1, 2011 to present 9.50%

**Schedule of the District's Proportionate Share of the Net OPEB Liability (Asset)
Teachers' Retirement System of Oklahoma
Last Ten Fiscal Years*
(Thousands)**

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Measurement date	June 30, 2020	June 30, 2019	June 30, 2018
District's proportion of the net OPEB liability (asset)	3.89%	3.65%	4.06%
District's proportionate share of the net OPEB liability (asset) \$	(385) \$	(2,257) \$	(2,624)
District's covered payroll \$	181 \$	176 \$	158
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	-212.71%	-1282.39%	-1660.76%
Plan fiduciary net position as a percentage of the total OPEB liability	102.30%	115.07%	115.41%

*Only three fiscal years are presented because 10-year data is not yet available.

**Schedule of the District's OPEB Plan Contributions
Teachers' Retirement System of Oklahoma
Last Ten Fiscal Years
(Thousands)**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Statutorily required contribution \$	36.0 \$	32.0 \$	118.0 \$	118.0 \$
Contributions in relation to the statutorily required contribution	36.0	32.0	118.0	118.0
Contribution deficiency (excess) \$	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
District's covered payroll \$	176,301 \$	181,364 \$	176,340 \$	158,490 \$
Contributions as a percentage of covered payroll	0.02%	0.02%	0.07%	0.07%

NOTE - The District is required to present information for 10 years. However, until a full 10 year trend is available, the District will present information for those years which information is available.

**Budgetary Comparison Schedule - General Fund
For the Year Ended June 30, 2021
(Thousands)**

	Original	Final	Actual (Budgetary Basis)	Variance Final Budget
REVENUES				
Local and intermediate sources	\$ 121,693	\$ 125,314	\$ 144,534	\$ 19,220
State program revenues	163,608	150,095	132,158	(17,937)
Federal program revenues	51,206	54,244	52,974	(1,270)
Total revenues	<u>336,507</u>	<u>329,653</u>	<u>329,666</u>	<u>13</u>
EXPENDITURES				
Current:				
Salaries	205,131	199,253	201,754	2,501
Benefits	61,257	62,430	62,079	(351)
Purchased services	30,352	31,010	29,015	(1,995)
Supplies	17,996	18,212	17,819	(393)
Property/Equipment	98	276	107	(169)
Other expenditures	6,906	1,175	488	(687)
Other outlays	16,284	18,781	18,837	56
Total expenditures	<u>338,024</u>	<u>331,137</u>	<u>330,099</u>	<u>(1,038)</u>
Excess (deficiency) of revenues over expenditures	<u>(1,517)</u>	<u>(1,484)</u>	<u>(433)</u>	<u>1,051</u>
OTHER FINANCING SOURCES				
Lapsed appropriations from prior year and fund transfer	1,000	1,484	1,657	173
Net change in fund balances	(517)	-	1,224	1,224
Fund balance -- June 30, 2020	29,595	32,921	32,921	-
Fund balance -- June 30, 2021	<u>\$ 29,078</u>	<u>\$ 32,921</u>	<u>\$ 34,145</u>	<u>\$ 1,224</u>

See Notes to Required Supplementary Information

**Reconciliation of Statement of Revenues, Expenditures, and
Changes in Fund Balances to the Budgetary Comparison
Schedule - General Fund (Unaudited)
For the Year Ended June 30, 2021
(Thousands)**

Change in fund balance of governmental funds - General Fund	\$ 15,477
Revenues are recognized when earned in the governmental funds but are recognized when received for budgetary purposes. During the year, \$9,379 was received that was attributable to prior year activities and \$9,669 of revenue was realized but not received by the close of the year.	(15,624)
Expenditures for supplies and materials and prepaids are shown when they are used in the governmental funds but reported as expenses when they are purchased for budgetary purposes. The district purchased more supplies and materials than it used during the year, resulting in a decrease in inventories from \$591 to \$507 and prepaids decreased by \$83.	(373)
Obligations are accrued when incurred and measurable in the governmental funds but reported when expended for budgetary purposes. There was a decrease of \$1,409 in the accounts payable accrual.	828
A decrease of \$33 in the liability insurance reserve and a decrease of \$4,603 in the reserve for workers compensation was made to comply with modified accrual standards.	51
Fair market value adjustment for long-term investments	195
Encumbrances are included in expenditures for budgetary purposes but not for the governmental fund financial statements.	(5,437)
Expenditures in the governmental fund financial statements include those paid with prior year encumbrances, which are excluded on the budgetary basis.	3,281
Expenditures for worker's compensation claims are shown in a separate fund for budgetary purposes but combined with the general fund in the governmental funds.	<u>1,169</u>
Excess (deficiency) of revenues over expenditures - budgetary basis	\$ <u>(433)</u>

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

Year Ended June 30, 2021

Note 1. BUDGETS AND BUDGETARY ACCOUNTING

BUDGETARY COMPARISON SCHEDULE

A cash basis of accounting is used to prepare the budgetary comparison schedule. A reconciliation from the cash basis to the modified accrual basis of accounting, which is generally accepted accounting principles (GAAP), is presented on the face of the schedule.

BUDGET LAW AND PRACTICE

The board of the district has elected to prepare and present budgets under the Oklahoma School District Budget Act. The district superintendent directs the preparation of the budget proposal and submits it to the board. The board holds a public hearing on the proposed budget within 45 days preceding the start of the budget year. Notice of the date, time and place of the hearing, together with the proposed budget summary, is published in the Tulsa Daily Commerce and Legal News at least 5 days before the public hearing. The budget is also available upon request from the district's chief financial officer. At the public hearing on the budget, any person may present to the board comments, recommendations or information on any part of the proposed budget.

Once adopted, the budget must be in effect no later than the first day of the fiscal year to which it applies. The budget as adopted and filed with the Oklahoma state auditor and inspector constitutes an appropriation for each fund which may not be used for any other purpose except as provided by law.

The district presents the budget in four funds: the general fund, capital projects fund, debt service fund and the special revenue fund which includes the child nutrition and building funds. Budgetary control for accounts without a project is generally at the full account level. For accounts within a project the budgetary control is generally maintained by fund, project and site. The district superintendent or designee may transfer an unexpended and unencumbered appropriation from one account to another within the same fund. Line item transfers that are not original budget items in excess of \$25,000 require board approval. Whenever the necessity for maintaining any special fund of a school district has ceased to exist and a balance remains in the fund, the governing body may authorize the transfer of the balance to the general fund. Applicable law governs the use or transfer of any remaining balance in the debt service or capital projects fund.

The district board amends the original budget after the prior fiscal year financial activity has been finalized, the annual state aid allocation has been released, federal fund allocations are identified, and the property tax valuations have been certified for all affected counties within the district; generally between December and February of the fiscal year.

ENCUMBRANCES

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is utilized in the governmental funds. Encumbrances outstanding at year-end are included in the "actual" amounts shown expended during the year for the budgetary presentation but are excluded from the fund balances in the governmental fund financial statements as they do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

REVENUES

Revenues are recorded on a cash basis and include deposits to district accounts from the first day through the last day of the fiscal year regardless of when they were actually earned.

This page is left blank intentionally

Other Supplementary Information

This page is left blank intentionally

Budgetary Comparison Schedule - Debt Service
For the Year Ended June 30, 2021
(Thousands)

	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>(Budgetary Basis)</u>	<u>Variance</u> <u>Final Budget</u>
REVENUES				
Local and intermediate sources	\$ 77,032	\$ 74,934	\$ 76,343	\$ 1,409
Total revenues	<u>77,032</u>	<u>74,934</u>	<u>76,343</u>	<u>1,409</u>
EXPENDITURES				
Current:				
Other expenditures	153,740	154,951	79,778	(75,173)
Total expenditures	<u>153,740</u>	<u>154,951</u>	<u>79,778</u>	<u>(75,173)</u>
Excess (deficiency) of revenues over expenditures	<u>(76,708)</u>	<u>(80,017)</u>	<u>(3,435)</u>	<u>76,582</u>
OTHER FINANCING SOURCES				
Premium on bonds sold	626	1,419	1,419	-
Net change in fund balances	<u>(76,082)</u>	<u>(78,598)</u>	<u>(2,016)</u>	<u>76,582</u>
Fund balance -- June 30, 2020	76,082	78,598	78,598	-
Fund balance -- June 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 76,582</u>	<u>\$ 76,582</u>

Budgetary Comparison Schedule - Capital Improvements
For the Year Ended June 30, 2021
(Thousands)

	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>(Budgetary Basis)</u>	<u>Variance</u> <u>Final Budget</u>
REVENUES				
Local and intermediate sources	\$ 83,091	\$ 80,000	\$ 80,000	\$ -
Total revenues	<u>83,091</u>	<u>80,000</u>	<u>80,000</u>	<u>-</u>
EXPENDITURES				
Current:				
Purchased services	62,569	60,301	59,227	(1,074)
Supplies	28,117	31,786	25,573	(6,213)
Property	5,905	4,971	3,046	(1,925)
Other expenditures	-	-	-	-
Total expenditures	<u>96,591</u>	<u>97,058</u>	<u>87,846</u>	<u>(9,212)</u>
Excess (deficiency) of revenues over expenditures	<u>(13,500)</u>	<u>(17,058)</u>	<u>(7,846)</u>	<u>9,212</u>
OTHER FINANCING SOURCES				
Lapsed appropriations from prior year	4,000	4,950	4,525	(425)
Fund Net change in fund balances	<u>(9,500)</u>	<u>(12,108)</u>	<u>(3,321)</u>	<u>8,787</u>
Fund balance -- June 30, 2020	9,500	12,108	12,108	-
Fund balance -- June 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,787</u>	<u>\$ 8,787</u>

Budgetary Comparison Schedule -Special Revenue Funds
For the Year Ended June 30, 2021
(Thousands)

	BUILDING FUND				CHILD NUTRITION FUND			
	Original	Final	Actual (Budgetary Basis)	Variance Final Budget	Original	Final	Actual (Budgetary Basis)	Variance Final Budget
REVENUES								
Local and intermediate sources	\$ 13,899	\$ 16,884	\$ 17,211	\$ 327	\$ 3,107	\$ 2,741	\$ 261	\$ (2,480)
State program revenues	1,100	1,101	978	(123)	3,114	2,614	2,540	(74)
Federal program revenues	-	-	-	-	18,613	16,047	13,991	(2,056)
Total revenues	14,999	17,985	18,189	204	24,834	21,402	16,792	(4,610)
EXPENDITURES								
Current:								
Salaries	6,872	6,756	6,783	27	9,493	10,493	7,103	(3,390)
Benefits	1,938	1,938	1,821	(117)	3,406	3,406	2,696	(710)
Purchased services	6,687	8,274	8,291	17	974	7,265	6,956	(309)
Supplies	804	859	766	(93)	9,313	201	13	(188)
Property	77	52	49	(3)	47	51	31	(20)
Other expenditures	922	3,624	705	(2,919)	1,701	1	-	(1)
Total expenditures	17,300	21,503	18,415	(3,088)	24,934	21,417	16,799	(4,618)
Excess (deficiency) of revenues over expenditures	(2,301)	(3,518)	(226)	3,292	(100)	(15)	(7)	8
OTHER FINANCING SOURCES								
Lapsed appropriations from prior year	100	144	144	-	100	15	4	(11)
Net change in fund balances	(2,201)	(3,374)	(82)	3,292	-	-	(3)	(3)
Fund balance -- June 30, 2020	2,701	4,374	4,374	-	800	-	-	-
Fund balance -- June 30, 2021	\$ 500	\$ 1,000	\$ 4,292	\$ 3,292	\$ 800	\$ -	\$ (3)	\$ (3)

Combining Balance Sheet

General Fund

June 30, 2021

(Thousands)

	General Fund	Workers Compensation Fund	Total General Fund
ASSETS			
Cash and cash equivalents	\$ 71,899	\$ 975	\$ 72,874
Investments	15,751	-	15,751
Receivables net of allowance for uncollectibles	131,129	-	131,129
Inventories and prepaid items	1,116	-	1,116
Total Assets	<u>219,895</u>	<u>975</u>	<u>220,870</u>
LIABILITIES			
Liabilities:			
Accounts payable and accrued liabilities	42,780	109	42,889
Claims and judgments	-	126	126
Total liabilities	<u>42,780</u>	<u>235</u>	<u>43,015</u>
DEFERRED INFLOWS OF RESOURCES			
Succeeding year property tax	101,061	-	101,061
Unavailable revenue	5,064	-	5,064
Total deferred inflows of resources	<u>106,125</u>	<u>-</u>	<u>106,125</u>
FUND BALANCES			
Non-spendable			
Inventories and prepaids	1,116	-	1,116
Restricted			
Federal and state allocation carryover	2,358	-	2,358
Assigned			
Purchases on order	20,119	-	20,119
Unassigned	47,397	740	48,137
Total fund balances	<u>70,990</u>	<u>740</u>	<u>71,730</u>
Total liabilities, deferred inflows of resources and fund balances	\$ <u>219,895</u>	\$ <u>975</u>	\$ <u>220,870</u>

FINANCIAL SECTION: OTHER SUPPLEMENTARY INFORMATION

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
General Fund
For the Year Ended June 30, 2021
(Thousands)**

	General Fund	Workers Compensation Fund	Total General Fund
REVENUES			
Property taxes	\$ 99,416	\$ -	\$ 99,416
Other local sources	9,884	500	10,384
Intermediate sources	12,251	-	12,251
Fees and charges	1,409	-	1,409
State aid	164,171	-	164,171
Federal aid	68,072	-	68,072
Earnings (Loss) on investments	951	-	951
Miscellaneous	2,006	-	2,006
Total revenues	<u>358,160</u>	<u>500</u>	<u>358,660</u>
EXPENDITURES			
Current:			
Instruction and instruction-related services	181,041	783	181,824
Support services - student and staff	54,788	144	54,932
Instructional and school leadership	21,807	69	21,876
Administrative support services	25,578	70	25,648
Operation of non-instructional services	4,718	15	4,733
Operation and maintenance of plant services	21,778	385	22,163
Student transportation services	9,030	203	9,233
Facilities acquisition and construction services	4,237	-	4,237
Charter schools	18,783	-	18,783
Debt service			
Principal	252		252
Interest	11		11
Total expenditures	<u>342,023</u>	<u>1,669</u>	<u>343,692</u>
Excess (deficiency) revenues over expenditures	<u>16,137</u>	<u>(1,169)</u>	<u>14,968</u>
OTHER FINANCING SOURCES			
Insurance recoveries	-	-	-
Proceeds from sale of capital assets	509	-	509
Total other financing sources	<u>509</u>	<u>-</u>	<u>509</u>
Net change in fund balances	<u>16,646</u>	<u>(1,169)</u>	<u>15,477</u>
Fund balances -- June 30, 2020	54,344	1,909	56,253
Fund balances -- June 30, 2021	\$ <u>70,990</u>	\$ <u>740</u>	\$ <u>71,730</u>

FINANCIAL SECTION: OTHER SUPPLEMENTARY INFORMATION

**Combining Balance Sheet
Nonmajor Funds
June 30, 2021
(Thousands)**

	Special Revenue Funds						Permanent Fund	
	Building Fund	Child Nutrition Fund	Gifts Fund	Flexible Benefit Fund	Arbitrage Fund	Student Activities Fund	Endowment Fund	Total Nonmajor Funds
ASSETS								
Cash and cash equivalents	\$ 684	\$ 2,103	\$ 244	\$ 2	\$ 13	\$ 4,549	\$ -	\$ 7,595
Investments	5,723	-	2,526	-	-	-	30	8,279
Receivables net of allowance for uncollectibles	15,131	3,218	28	-	-	3	-	18,380
Inventories and prepaid items	-	648	-	-	-	-	-	648
Total Assets	<u>21,538</u>	<u>5,969</u>	<u>2,798</u>	<u>2</u>	<u>13</u>	<u>4,552</u>	<u>30</u>	<u>34,902</u>
LIABILITIES								
Liabilities:								
Accounts payable and accrued liabilities	869	1,228	47	-	-	1	-	2,145
Total liabilities	<u>869</u>	<u>1,228</u>	<u>47</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>2,145</u>
DEFERRED INFLOWS OF RESOURCES								
Succeeding year property tax	14,437	-	-	-	-	-	-	14,437
Unavailable revenue	381	203	1	-	-	1	-	586
Total deferred inflows of resources	<u>14,818</u>	<u>203</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>15,023</u>
FUND BALANCES								
Non-spendable								
Inventories and prepaids	-	648	-	-	-	-	-	648
Endowments	-	-	-	-	-	-	30	30
Restricted								
Building	5,851	-	-	-	-	-	-	5,851
Child nutrition	-	3,890	-	-	-	-	-	3,890
Gifts	-	-	2,750	-	-	-	-	2,750
Flexible benefit	-	-	-	2	-	-	-	2
Arbitrage	-	-	-	-	13	-	-	13
Student activities	-	-	-	-	-	4,550	-	4,550
Total fund balances	<u>5,851</u>	<u>4,538</u>	<u>2,750</u>	<u>2</u>	<u>13</u>	<u>4,550</u>	<u>30</u>	<u>17,734</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 21,538</u>	<u>\$ 5,969</u>	<u>\$ 2,798</u>	<u>\$ 2</u>	<u>\$ 13</u>	<u>\$ 4,552</u>	<u>\$ 30</u>	<u>\$ 34,902</u>

FINANCIAL SECTION: OTHER SUPPLEMENTARY INFORMATION

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances Nonmajor Funds For the Year Ended June 30, 2021 (Thousands)

	Special Revenue Funds						Permanent Fund	
	Building Fund	Child Nutrition Fund	Gifts Fund	Flexible Benefit Fund	Arbitrage Fund	Student Activities Fund	Endowments Fund	Total Nonmajor Funds
REVENUES								
Property taxes	\$ 14,171	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,171
Other local sources	-	-	783	-	-	1,060	-	1,843
Fees and charges	34	657	-	-	-	143	-	834
State aid	978	2,540	-	-	-	-	-	3,518
Federal aid	-	14,938	-	-	-	-	-	14,938
Earnings (Loss) on investments	353	5	7	-	-	2	-	367
Miscellaneous	2,555	-	-	-	-	1	-	2,556
Total revenues	18,091	18,140	790	-	-	1,206	-	38,227
EXPENDITURES								
Current:								
Instruction and instruction-related services	-	-	357	-	-	739	-	1,096
Support services - student and staff	-	-	302	-	-	482	-	784
Instructional and school leadership	-	-	11	-	-	41	-	52
Administrative support services	843	2	220	-	-	17	-	1,082
Operation of non-instructional services	-	16,972	5	-	-	68	-	17,045
Operation and maintenance of plant services	14,546	-	-	-	-	2	-	14,548
Student transportation services	-	-	2	-	-	13	-	15
Facilities acquisition and construction services	1,282	-	38	-	-	2	-	1,322
Debt service								
Principal	1,101	-	-	-	-	-	-	1,101
Interest	99	-	-	-	-	-	-	99
Total expenditures	17,871	16,974	935	-	-	1,364	-	37,144
Excess (deficiency) revenues over expenditures	220	1,166	(145)	-	-	(158)	-	1,083
OTHER FINANCING SOURCES								
Capital lease	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-
Net change in fund balances	220	1,166	(145)	-	-	(158)	-	1,083
Fund balances -- June 30, 2020	5,631	3,372	2,895	2	13	4,708	30	16,651
Fund balances -- June 30, 2021	\$ 5,851	\$ 4,538	\$ 2,750	\$ 2	\$ 13	\$ 4,550	\$ 30	\$ 17,734

This page is left blank intentionally

Statistical Section



This page is left blank intentionally

COMPREHENSIVE ANNUAL FINANCIAL REPORT STATISTICAL SECTION (Unaudited)

This part of the district's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the district's overall financial position.

Contents	Page
Financial Trends	108
These schedules contain trend information to help the reader understand how the district's financial performance has changed over time.	
Revenue Capacity	114
These schedules present information to help the reader assess the district's major revenue sources.	
Debt Capacity	118
These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	
Demographic and Economic Information	122
These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	
Operating Information	124
These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	

Sources

Unless otherwise noted, the information contained herein is derived from the comprehensive annual financial reports for the relevant year.

STATISTICAL SECTION: FINANCIAL TRENDS

Changes In Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(Thousands)

	Fiscal Year Ended June 30,			
	2021	2020	2019	2018
Expenses				
Governmental activities:				
Instruction and instruction-related services	\$ 250,404	\$ 211,830	\$ 208,287	\$ 200,943
Support services - student and staff	61,291	56,754	54,614	47,986
Instructional and school leadership	21,894	23,705	23,261	20,781
Administrative support services	40,619	45,554	42,117	36,569
Operation of non-instructional services	24,200	31,069	33,496	30,181
Operation and maintenance of plant services	39,801	38,695	35,994	34,249
Student transportation services	11,967	13,213	14,201	10,329
Facilities acquisition and construction services	650	5,985	3,304	3,393
Charter schools	18,783	17,748	13,921	11,183
Interest on long-term debt	4,855	4,476	4,463	3,450
Unrestricted investment loss/gain	-	-	-	-
Total primary governmental activities expense	<u>474,464</u>	<u>449,029</u>	<u>433,658</u>	<u>399,064</u>
Program Revenues				
Governmental activities:				
Charges for services				
Operation of non-instructional services	395	5,192	5,660	4,667
Student transportation services	-	-	-	-
Other	2,909	6,583	5,285	818
Operating grants and contributions	106,407	94,805	87,648	75,989
Capital grants and contributions	-	-	-	-
Total primary governmental activities program revenues	<u>109,711</u>	<u>106,580</u>	<u>98,593</u>	<u>81,474</u>
Net Expense				
Total primary governmental activities net expenses	<u>(364,753)</u>	<u>(342,449)</u>	<u>(335,065)</u>	<u>(317,590)</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Property taxes	179,045	189,524	182,719	180,025
State aid - formula grants	79,161	100,699	101,893	85,468
Dedicated state revenue	65,605	71,119	66,609	63,557
County revenue	12,252	11,251	10,537	10,632
Unrestricted investment earnings	508	2,909	4,570	1,674
Gain (loss) on sale of real estate	509	636	246	883
Gain on early lease payoff	-	-	-	-
Insurance recovery	-	14	19	16
Other local revenue	10,042	6,300	2,795	1,900
Total primary governmental activities	<u>347,122</u>	<u>382,452</u>	<u>369,388</u>	<u>344,155</u>
Change in Net Position				
Total primary government	<u>\$ (17,631)</u>	<u>\$ 40,003</u>	<u>\$ 34,323</u>	<u>\$ 26,565</u>

STATISTICAL SECTION: FINANCIAL TRENDS

	2017	2016	2015	2014	2013	2012
\$	204,832	\$ 189,926	\$ 181,819	\$ 198,500	\$ 188,002	\$ 192,924
	49,129	50,977	45,399	45,168	46,942	46,858
	20,667	21,890	21,389	20,394	17,051	16,986
	31,430	34,328	43,169	36,711	28,713	28,765
	30,437	29,665	30,923	26,071	28,519	28,800
	37,732	35,922	37,238	35,757	34,385	36,426
	11,151	11,603	12,800	15,246	12,714	13,753
	1,895	2,497	2,443	52	6,998	2,008
	9,491	7,566	5,424	4,306	4,249	1,310
	3,341	3,234	3,775	3,139	2,935	3,735
	8	-	-	-	-	-
	<u>400,113</u>	<u>387,608</u>	<u>384,379</u>	<u>385,344</u>	<u>370,508</u>	<u>371,565</u>
	5,278	5,612	5,406	5,548	5,722	5,754
	-	-	-	1,435	1,263	1,079
	565	669	774	662	636	378
	77,728	73,847	76,880	72,202	74,612	87,483
	-	-	-	-	-	90
	<u>83,571</u>	<u>80,128</u>	<u>83,060</u>	<u>79,847</u>	<u>82,233</u>	<u>94,784</u>
	<u>(316,542)</u>	<u>(307,480)</u>	<u>(301,319)</u>	<u>(305,497)</u>	<u>(288,275)</u>	<u>(276,781)</u>
	166,402	160,160	159,678	147,823	144,602	141,061
	88,459	89,424	95,126	94,787	97,186	97,945
	63,653	64,551	65,260	63,792	63,360	61,413
	10,410	10,186	9,927	9,807	10,194	9,581
	-	1,476	591	857	389	575
	296	550	218	(27)	-	417
	-	-	-	-	-	359
	7	100	69	6,112	-	-
	2,493	2,236	304	496	1,507	529
	<u>331,720</u>	<u>328,683</u>	<u>331,173</u>	<u>323,647</u>	<u>317,238</u>	<u>311,880</u>
\$	<u>15,178</u>	<u>\$ 21,203</u>	<u>\$ 29,854</u>	<u>\$ 18,150</u>	<u>\$ 28,963</u>	<u>\$ 35,098</u>

STATISTICAL SECTION: FINANCIAL TRENDS

Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Thousands)

	Fiscal Year Ended June 30,			
	2021	2020	2019	2018
Revenues				
Property taxes	\$ 189,458	\$ 191,184	\$ 181,361	\$ 180,398
Other local sources	12,227	20,152	15,632	12,171
Intermediate sources	12,251	11,251	10,537	10,631
Fees and charges	2,243	6,072	6,247	5,308
State aid	167,689	195,593	189,020	165,626
Federal aid	83,010	53,316	54,875	50,157
Earnings on investments	526	2,971	4,640	1,743
Miscellaneous	4,562	2,640	2,401	2,808
Total revenues	<u>471,966</u>	<u>483,179</u>	<u>464,713</u>	<u>428,842</u>
Expenditures				
Instruction and instruction-related services	200,251	203,231	204,502	186,343
Support services - student and staff	59,236	54,787	52,783	46,163
Instructional and school leadership	21,928	23,704	23,261	20,781
Administrative support services	34,151	39,423	37,288	30,420
Operation of non-instructional services	21,778	28,893	31,388	27,746
Operation and maintenance of plant services	37,946	32,604	35,474	32,245
Student transportation services	10,570	15,001	15,982	13,229
Facilities acquisition and construction services	31,939	58,690	61,772	53,889
Charter schools	18,783	17,748	13,921	11,183
Debt service:	-	-		
Principal	87,668	79,154	71,843	66,417
Interest	5,902	6,665	5,115	4,489
Total expenditures	<u>530,152</u>	<u>559,900</u>	<u>553,329</u>	<u>492,905</u>
Excess of expenses over revenues	<u>(58,186)</u>	<u>(76,721)</u>	<u>(88,616)</u>	<u>(64,063)</u>
Other financing sources				
Capital Leases	5,446	7,127	4,510	263
Bond issuances	81,419	54,726	91,775	72,153
Insurance recoveries	-	-	10	16
Proceeds from sale of Capital Assets	509	636	246	883
Total other financing sources	<u>87,374</u>	<u>62,489</u>	<u>96,541</u>	<u>73,315</u>
Net change in fund balances	<u>\$ 29,188</u>	<u>\$ (14,232)</u>	<u>\$ 7,925</u>	<u>\$ 9,252</u>
Debt service as a percentage of noncapital expenditures	18.78%	16.90%	15.72%	16.19%

STATISTICAL SECTION: FINANCIAL TRENDS

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$	166,402	\$ 160,161	\$ 153,943	\$ 145,061	\$ 144,601	\$ 141,060
	13,062	6,890	11,001	8,168	7,056	8,090
	10,410	10,186	9,927	9,807	10,194	9,581
	5,845	6,286	6,187	6,224	6,427	6,222
	164,700	168,126	174,496	171,526	167,754	165,789
	52,440	54,789	54,270	57,065	62,689	79,665
	61	1,503	644	917	410	597
	2,985	2,702	2,312	2,263	2,128	1,938
	<u>415,905</u>	<u>410,643</u>	<u>412,780</u>	<u>401,031</u>	<u>401,259</u>	<u>412,942</u>
	182,384	189,630	190,655	191,443	192,258	192,615
	47,404	49,303	44,034	44,227	46,144	46,196
	20,668	21,890	21,389	20,394	17,050	16,986
	26,015	28,841	41,959	38,446	25,347	26,208
	29,961	28,213	28,914	27,151	26,237	25,850
	36,381	35,228	36,239	37,000	33,706	35,588
	15,592	16,093	13,621	14,676	13,133	13,948
	37,506	40,761	43,972	34,008	52,898	83,689
	9,491	7,566	5,424	4,305	4,249	1,310
	62,314	78,202	53,790	51,925	50,175	49,593
	4,969	3,405	4,166	3,985	4,654	4,470
	<u>472,685</u>	<u>499,132</u>	<u>484,163</u>	<u>467,560</u>	<u>465,851</u>	<u>496,453</u>
	<u>(56,780)</u>	<u>(88,489)</u>	<u>(71,383)</u>	<u>(66,529)</u>	<u>(64,592)</u>	<u>(83,511)</u>
	3,547	-	-	1,024	11,936	17,562
	71,062	66,761	95,777	58,535	48,432	47,412
	7	99	56	6,113	-	-
	296	851	216	2,317	-	1,948
	<u>74,912</u>	<u>67,711</u>	<u>96,049</u>	<u>67,989</u>	<u>60,368</u>	<u>66,922</u>
\$	<u>18,132</u>	<u>(20,778)</u>	<u>24,666</u>	<u>1,460</u>	<u>(4,224)</u>	<u>(16,589)</u>
	15.56%	17.93%	13.39%	13.32%	13.34%	13.12%

STATISTICAL SECTION: FINANCIAL TRENDS

Net Position By Component Last Ten Fiscal Years (accrual basis of accounting) (Thousands)

	Fiscal Year Ended June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Governmental activities										
Net investment in capital assets:	\$ 399,731	\$ 384,762	\$ 368,816	\$ 351,812	\$ 335,360	\$ 323,765	\$ 326,777	\$ 318,867	\$ 303,399	\$ 280,211
Restricted for:										
Debt service	75,327	78,957	78,365	76,228	69,380	65,971	52,882	45,494	47,125	48,500
Building	5,851	5,631	5,088	5,994	6,253	7,060	8,272	8,377	5,608	4,487
Other	15,492	16,007	12,979	6,210	6,513	11,924	1,232	1,194	1,209	1,580
Unrestricted	(206,574)	(177,899)	(197,157)	(211,692)	(215,519)	(234,341)	(222,911)	44,316	42,757	36,357
Total primary governmental activities net position	<u>\$ 289,827</u>	<u>\$ 307,458</u>	<u>\$ 268,091</u>	<u>\$ 228,552</u>	<u>\$ 201,987</u>	<u>\$ 174,379</u>	<u>\$ 166,252</u>	<u>\$ 418,248</u>	<u>\$ 400,098</u>	<u>\$ 371,135</u>

Note: The District adopted GASB Statement No. 65 for financial reporting purposes in fiscal year ended June 30, 2013; for comparative purposes fiscal year ended June 30, 2012 has been restated.

STATISTICAL SECTION: FINANCIAL TRENDS

**Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Thousands)**

	Fiscal Year Ended June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund										
Non-spendable										
Inventories and prepaids	\$ 1,116	\$ 743	\$ 745	\$ 890	\$ 676	\$ 720	\$ 489	\$ 400	\$ 624	\$ 781
Restricted										
Federal and state allocation carryover	2,358	2,730	1,067	615	523	5,559	8,212	1,640	1,443	168
Committed	-	-	-	-	-	-	-	-	-	4,566
Assigned	20,119	4,211	1,835	3,157	2,931	3,604	8,439	15,998	14,264	10,766
Unassigned	48,137	48,569	48,930	50,121	45,924	37,263	36,052	36,137	35,855	27,501
Total general fund	<u>\$ 71,730</u>	<u>\$ 56,253</u>	<u>\$ 52,577</u>	<u>\$ 54,783</u>	<u>\$ 50,054</u>	<u>\$ 47,146</u>	<u>\$ 53,192</u>	<u>\$ 54,175</u>	<u>\$ 52,186</u>	<u>\$ 43,782</u>
All Other Governmental Funds										
Non-spendable										
Inventories and prepaids	\$ 1,437	\$ 1,623	\$ 1,548	\$ 2,197	\$ 1,916	\$ 1,200	\$ 1,105	\$ 1,227	\$ 705	\$ 622
Endowments	30	30	30	30	30	30	30	30	30	30
Restricted										
Capital projects	27,743	11,759	31,688	22,656	24,800	12,204	40,762	18,634	19,418	22,432
Debt service	77,675	80,845	80,914	77,965	70,861	67,927	52,882	45,494	47,125	48,500
Building	5,851	5,631	5,088	5,994	6,239	7,046	8,258	8,377	5,608	4,487
Child nutrition	3,890	2,724	2,808	3,346	3,783	4,256	4,266	3,668	2,442	1,417
Gifts	2,750	2,895	1,467	1,339	1,367	1,109	1,202	1,194	1,209	1,580
Flexible benefits	2	2	-	-	10	10	9	11	16	18
Arbitrage	13	13	-	-	-	-	-	-	-	-
Student activities	4,550	4,708	4,580	-	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 123,941</u>	<u>\$ 110,230</u>	<u>\$ 128,123</u>	<u>\$ 113,527</u>	<u>\$ 109,006</u>	<u>\$ 93,782</u>	<u>\$ 108,514</u>	<u>\$ 78,635</u>	<u>\$ 76,553</u>	<u>\$ 79,086</u>

STATISTICAL SECTION: REVENUE CAPACITY

**Property Tax Rates, Direct and Overlapping Governments
Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Total Taxable Assessed Value (000's)				Direct Tax Rate*				Total Direct Tax Rate*
	Tulsa County	Creek County	Osage County	Wagoner County	Tulsa County	Creek County	Osage County	Wagoner County	
2021	\$ 2,682,541	\$ 17,809	\$ 40,993	\$ 235	68.70	67.55	69.25	68.21	68.70
2020	2,585,202	19,809	39,463	221	71.70	70.55	72.25	71.21	71.70
2019	2,495,072	16,482	40,030	209	71.92	70.77	72.47	71.43	71.92
2018	2,427,514	16,996	37,733	217	71.86	70.71	72.41	71.37	71.86
2017	2,358,291	16,218	37,726	196	70.27	69.12	70.82	69.78	70.27
2016	2,272,340	16,332	35,976	184	68.96	67.81	69.51	68.47	68.96
2015	2,213,584	15,625	35,545	209	68.99	67.84	69.54	68.50	68.99
2014	2,170,858	14,166	34,595	213	64.65	63.50	65.20	64.16	64.91
2013	2,173,975	13,513	33,884	225	64.65	63.50	65.20	64.16	64.65
2012	2,136,830	13,071	32,988	237	64.79	63.64	65.34	64.30	64.79

*Mills per \$1,000.00 assessed valuation.

Source: Tulsa County Excise Board, County Assessor's Office.

**Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per \$1,000 taxable assessed value)**

	Fiscal Year Ended June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Tulsa Public Schools Rates										
General Fund	\$ 36.05	\$ 36.05	\$ 36.05	\$ 36.05	\$ 36.05	\$ 36.05	\$ 36.05	\$ 36.05	\$ 36.05	\$ 36.05
Building Fund	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15
Sinking Fund	27.50	30.50	30.72	30.66	29.07	27.76	27.79	23.71	23.45	23.59
Total Direct Rate	\$ 68.70	\$ 71.70	\$ 71.92	\$ 71.86	\$ 70.27	\$ 68.96	\$ 68.99	\$ 64.91	\$ 64.79	\$ 64.79
Tulsa Community College	7.21	7.21	7.21	7.21	7.21	7.21	7.21	7.21	7.21	7.21
Tulsa County Vo-Tech	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33
Tulsa County	23.25	22.66	22.74	22.24	22.24	22.22	22.23	22.23	22.24	22.24
City of Tulsa	17.78	22.12	22.14	22.44	21.20	22.79	20.24	20.24	20.16	20.01
Total For All Governments	\$ 130.27	\$ 137.02	\$ 137.34	\$ 137.08	\$ 134.25	\$ 134.51	\$ 132.00	\$ 127.92	\$ 127.58	\$ 127.58

Source: Tulsa County Assessor's Office.

**Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Total Taxable Assessed Value (000's)			Total Direct Tax Rate*	Estimated Actual Value (000's)	Assessed Value as a Percentage of Actual Value
	Real Property	Personal Property	Public Service			
2021	\$ 2,069,851	\$ 507,813	\$ 163,914	68.70	\$ 24,607,628	11.14%
2020	1,989,562	500,476	154,168	71.70	23,761,987	11.13%
2019	1,930,006	468,937	152,849	71.92	22,899,446	11.14%
2018	1,862,313	471,575	148,571	71.86	22,291,830	11.14%
2017	1,815,016	454,190	143,225	70.27	21,693,068	11.12%
2016	1,759,111	437,249	128,472	68.96	20,948,369	11.10%
2015	1,712,885	422,032	130,046	68.99	20,383,119	11.11%
2014	1,678,771	392,152	148,909	64.91	19,859,929	11.18%
2013	1,661,274	370,958	189,365	64.65	19,672,823	11.29%
2012	1,643,445	354,142	185,539	64.79	19,325,190	11.30%

*Mills per \$1,000.00 assessed valuation.

Source: Tulsa County Assessor's Office.

STATISTICAL SECTION: REVENUE CAPACITY

Principal Property Taxpayers

Taxpayer	Year Ended June 30,					
	2021			2012		
	Taxable Assessed Value (000's)	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value (000's)	Rank	Percentage of Total Taxable Assessed Value
Holly Refining & Marketing	\$ 87,798	1	3.2%	\$ 41,121	2	1.9%
Public Service Company of Oklahoma	60,977	2	2.2%	40,245	3	1.8%
Oklahoma Natural Gas Company	27,950	3	1.0%	26,301	5	1.2%
AHS Hillcrest/Tulsa Holdings	27,633	4	1.0%	28,125	4	1.3%
FC Tulsa OK Landlord LLC	20,240	5	0.7%	n/a	n/a	n/a
AT&T Companies*	18,408	6	0.7%	68,154	1	3.1%
Quick Trip Corp	18,047	7	0.7%	n/a	n/a	n/a
Warren Foundation	16,744	8	0.6%	12,225	7	0.6%
AAON Inc.	16,634	9	0.6%	n/a	n/a	n/a
Helmerich & Payne	16,002	10	0.6%	n/a	n/a	n/a
Williams Companies	n/a	n/a	n/a	14,659	6	0.7%
Cellco Partnership	n/a	n/a	n/a	10,783	8	0.5%
Kanbar Property Mgmt LLC	n/a	n/a	n/a	8,543	10	0.4%
Cox Communications	n/a	n/a	n/a	10,456	9	0.5%
Total	<u>\$ 310,433</u>		<u>11.3%</u>	<u>\$ 260,612</u>		<u>12.0%</u>

Source: Tulsa County Assessor's Office.

**Property Tax Levies and Collections
Last Ten Fiscal Years
(Thousands)**

Fiscal Year Ended June 30,	Gross Tax Levy*	Collected within Fiscal Year of the Levy		Collected in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2021	188,348	181,653	96.45%	-	181,653	96.45%
2020	189,623	180,738	95.31%	5,515	186,253	98.22%
2019	183,528	171,623	93.51%	10,536	182,159	99.25%
2018	177,189	173,086	97.68%	5,396	178,482	100.73%
2017	169,524	162,172	95.66%	6,522	168,694	99.51%
2016	160,321	154,998	96.68%	5,246	160,244	99.95%
2015	156,261	150,106	96.06%	5,853	155,959	99.81%
2014	143,515	138,723	96.66%	4,735	143,458	99.96%
2013	143,629	139,486	97.12%	3,682	143,168	99.68%
2012	141,448	134,758	95.27%	4,335	139,093	98.34%

*Tulsa County Excise Board, County Assessor's Office.

**Ratios of Total Outstanding Debt by Type
Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Total General Obligation Bonded Debt (1) (thousands)	Capital Leases (1) (thousands)	Total Debt (1) (thousands)	Tulsa County Personal Income (2) (thousands)	Debt Percentage of Total Personal Income	Tulsa County Population (2) (thousands)	Total Debt Per Capita (thousands)
2021	\$ 257,577	\$ 2,807	\$ 260,384	43,084,636	0.60%	669	\$ 389
2020	251,523	10,893	262,416	42,154,762	0.62%	652	402
2019	273,243	7,634	280,877	33,592,968	0.84%	648	433
2018	254,669	3,194	257,863	33,592,968	0.77%	648	398
2017	250,118	2,977	253,095	33,489,286	0.76%	646	392
2016	241,882	-	241,882	36,831,531	0.66%	645	375
2015	224,096	30,507	254,603	40,175,553	0.63%	640	398
2014	182,344	30,852	213,196	44,611,605	0.48%	631	338
2013	176,044	29,907	205,951	40,896,611	0.50%	624	330
2012	178,460	17,722	196,182	36,362,176	0.54%	615	319

Source:

(1) Note 8. Long-term debt

(2) See schedule of Demographic and Economic Information

**Ratios of General Net Bonded Debt Outstanding
Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Total General Obligation Bonded Debt (1) (thousands)	Sinking Fund Balance (thousands)	Net General Obligation Bonded Debt (thousands)	Estimated Actual Value (2) (thousands)	Ratio of Net General Obligation Bonded Debt to Estimated Actual Value	Tulsa County Population (3) (thousands)	Net General Obligation Bonded Debt Per Capita
2021	\$ 257,577	\$ 76,582	\$ 180,995	\$ 24,607,628	0.74%	669	\$ 271
2020	251,523	78,598	172,925	23,761,987	0.73%	669	258
2019	273,243	78,329	194,914	22,899,446	0.85%	652	299
2018	254,669	77,894	176,775	22,291,830	0.79%	648	273
2017	253,095	71,024	182,071	21,693,068	0.84%	646	282
2016	241,882	66,079	175,803	20,948,369	0.84%	645	273
2015	224,096	53,013	171,083	20,383,119	0.84%	640	267
2014	182,344	45,494	136,850	19,859,929	0.69%	631	217
2013	176,044	47,125	128,919	19,672,823	0.66%	624	207
2012	178,460	48,500	129,960	19,325,190	0.67%	615	211

Source:

(1) Note 8. Long-term debt

(2) See schedule of Assessed Value and Estimated Actual Value of Taxable Property

(3) See schedule of Demographic and Economic Information

STATISTICAL SECTION: DEBT CAPACITY

Legal Debt Margin Information Last Ten Fiscal Years (Thousands)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Debt Limit	\$ 274,158	\$ 264,469	\$ 255,179	\$ 248,246	\$ 241,243	\$ 232,483	\$ 226,494	\$ 221,983	\$ 222,160	\$ 218,313
Net Debt Applicable to Limit	183,802	183,818	202,279	173,501	175,746	172,671	166,231	66,079	127,745	129,233
Legal Debt Margin	<u>\$ 90,356</u>	<u>\$ 80,651</u>	<u>\$ 52,900</u>	<u>\$ 74,745</u>	<u>\$ 65,497</u>	<u>\$ 59,812</u>	<u>\$ 60,263</u>	<u>\$ 155,904</u>	<u>\$ 94,414</u>	<u>\$ 89,080</u>
Total net debt applicable to the limit as a percentage of debt limit	67.04%	69.50%	79.27%	69.89%	73.39%	29.77%	57.50%	59.20%	58.72%	61.61%

Legal Debt Margin Calculation for Fiscal Year 2021

Assessed Value \$ 27,415,779

Debt Limit (10% of assessed value) 274,158

Total Bonded Indebtedness 260,384

Debt service fund balance 76,582

Net Bonded Indebtedness 183,802

Legal Debt Margin \$ 90,356

Sources:

Certificate of excise board estimate of needs for 2020-2021, Total Valuation

Oklahoma State Department of Education 2021-OCAS District Check Report

Note 8. Long-term debt

Direct and Overlapping Governmental Debt
June 30, 2021
(Thousands)

Governmental Unit	Net Indebtedness	Estimated % Applicable to the District	Estimated Share of Overlapping Debt
City of Tulsa	\$ 335,630 *	66.70%	\$ 223,865
Tulsa Community College	-	41.11%	-
Tulsa County	12,404 *	41.11%	5,099
Tulsa Vo-Tech #18	-	37.70%	-
Creek County	-	3.40%	-
Osage County	-	9.38%	-
Wagoner County	-	0.37%	-
Subtotal, overlapping debt			\$ 228,964
Tulsa School District Direct Debt			260,384
Total Direct and Overlapping Debt			\$ 489,348

*As of June 30, 2020

Source: Tulsa County Assessor's Office and District records.

Note: The estimated % applicable to the district is calculated as a % of the net assessed valuation of the district that overlaps other taxing districts to the total net assessed valuation for other taxing governmental units.

Tulsa Area Principal Employers

Employer	2020			2011		
	Employees	Rank	Percentage of Total Employment *	Employees	Rank	Percentage of Total Employment *
Saint Francis Healthcare System	10,000	1	3.09%	6,500	4	1.60%
Wal-Mart/Sam's Club	7,500	2	2.31%	7,500	1	1.84%
Tulsa Public Schools	6,500	3	2.01%	7,000	2	1.72%
American Airlines	5,500	4	1.70%	7,000	3	1.72%
Hillcrest Healthcare System	5,500	5	1.70%	5,000	6	1.23%
Ascension St. John	5,000	6	1.54%	6,500	5	1.60%
City of Tulsa	3,500	7	1.08%	4,000	7	0.98%
QuikTrip	3,000	8	0.93%	-	-	-
Union Public Schools	2,500	9	0.77%	-	-	-
Cherokee Hard Rock Hotel and Casino	2,500	10	0.77%	3,000	9	0.74%
Reasor's (all Tulsa area locations)	-	-	-	2,500	10	0.61%
Sprint AeroSystems	-	-	-	3,000	8	0.74%
Jenks Public Schools	-	-	-	2,000	10	0.50%
	<u>54,500</u>		<u>16.84%</u>	<u>43,750</u>		<u>10.83%</u>

*Tulsa MSA

Sources: City of Tulsa CAFR and district records

Note: Information is not available for fiscal year 2021.

**Demographic and Economic Information
Population, Per Capita Income and Employment**

Fiscal Year Ended	Tulsa County					
	Population	Personal Income (000's)	Per Capita Personal Income	Labor Force	Number Employed	Unemployment Rate
June 30,						
2020	669,279	\$ 43,084,636	\$ 65,519	324,010	302,728	6.6%
2019	651,552	42,154,762	64,699	323,670	313,397	3.2%
2018	648,360	40,688,491	62,756	322,030	311,265	3.3%
2017	646,727	37,525,897	58,024	320,152	306,536	4.3%
2016	646,396	34,720,064	53,713	318,576	303,691	4.7%
2015	640,979	40,534,679	63,239	318,248	305,047	4.1%
2014	631,441	45,104,490	71,431	311,497	298,129	4.3%
2013	624,173	41,650,779	66,730	311,042	295,184	5.1%
2012	615,594	36,889,336	59,925	310,018	294,043	5.2%
2011	609,392	32,422,450	53,205	304,059	285,655	6.1%

Note: Information not available for fiscal year 2021

Sources:

Bureau of Economic Analysis, U.S. Department of Commerce,

Bureau of Labor Statistics

US Census Bureau

**Net Current Expenditures Per Pupil
Last Ten Fiscal Years**

Fiscal Year	Regular Education								Facility Acquisition and Construction	Student Transportation	Other	Total - Net Current Expenditures Per Pupil	Average Daily Membership
	Instruction	Support Services & Staff	Administrative Support Services	Instructional and School Leadership	Central Services	Operation & Maintenance of Plant Facilities	Child Nutrition	Total					
2020-21	\$ 5,752	\$ 1,945	\$ 204	\$ 692	\$ 975	\$ 1,246	\$ 647	\$ 11,461	1,873	404	676	14,414	31,625
2019-20	5,331	1,510	163	661	875	1,075	736	10,353	1,011	357	573	12,294	35,351
2018-19	5,189	1,439	171	644	954	1,005	702	10,103	1,738	447	474	12,762	36,552
2017-18	4,453	1,263	148	577	734	950	717	8,842	1,505	367	372	11,086	36,718
2016-17	4,635	1,265	142	545	603	997	695	8,882	1,139	370	340	10,732	37,932
2015-16	4,400	1,253	148	563	589	927	669	8,549	1,546	399	281	10,631	38,855
2014-15	4,319	1,157	161	544	851	955	678	8,665	1,367	390	189	10,467	39,497
2013-14	4,266	1,117	198	514	872	1,053	630	8,650	809	325	163	9,832	39,705
2012-13	4,231	1,172	253	436	410	966	633	8,101	1,010	421	269	9,588	39,596
2011-12	4,256	1,172	240	423	433	1,001	592	8,117	1,005	380	277	9,566	40,133

Source: District records.

STATISTICAL SECTION: OPERATING INFORMATION

School Food Service Program Last Ten Fiscal Years

	2021**	2020*	2019	2018	2017	2016	2015	2014	2013	2012
Number of operating cafeterias	65	73	77	80	81	84	84	82	82	85
Number of schools participating in Federal lunch program	69	73	77	80	81	84	84	82	82	85
Student lunches served:										
Free lunches	1,619,524	2,425,759	3,802,553	3,846,247	3,647,979	3,649,019	3,709,060	3,672,403	3,671,959	3,753,767
Reduced price lunches	n/a	98,038	116,960	117,773	104,276	350,079	386,566	343,268	394,713	420,617
Paid lunches	n/a	436,110	174,745	162,021	611,223	518,242	521,208	534,142	567,143	589,680
Total student lunches served	<u>1,619,524</u>	<u>2,959,907</u>	<u>4,409,258</u>	<u>4,126,041</u>	<u>4,363,478</u>	<u>4,517,340</u>	<u>4,616,834</u>	<u>4,549,813</u>	<u>4,633,815</u>	<u>4,764,064</u>
Adult lunches served	n/a	11,232	16,852	21,156	30,538	40,801	49,606	53,738	58,971	63,945
Ala Carte lunches:										
Student daily equivalent meals	n/a	366	549	557	641	726	766	892	1,061	766
Adult daily equivalent meals	n/a	62	93	98	109	98	145	167	114	99
Daily average lunches served (including ala carte lunches):										
Student	5,565	24,264	25,513	25,135	25,977	27,615	28,247	25,226	28,643	29,124
Adult	n/a	92	195	128	182	341	440	454	465	480
Average Daily Membership (ADM)	31,625	35,035	36,278	37,433	38,587	39,101	39,666	39,588	39,551	40,919
Percent of student lunches served to ADM	17.6%	69.2%	70.3%	67.1%	67.3%	70.6%	71.2%	63.7%	72.4%	71.2%

**2021 District records does not have data in this format that is comparable to prior years due to the continued disruption of the COVID-19 pandemic where the district elected to be in a distance learning model for most of the 2020-2021 school year. Meals were served under the allowance of the federal seamless summer food program during the entire year whether students were learning in person or not. Due to the pandemic, the district also consolidated site operations to support meal delivery in a "grab and go" format during distance learning. The number of days when the district provided meal services also increased (impacting the daily average lunches served statistic) since Tulsa Public Schools delivered meals on weekends and holidays to support food security for our students and families.

*2020 District records does not have data in this format for the final quarter of the year due to the disruption of the COVID-19 pandemic closure in March 2020. Child Nutrition services to serve meals under the USDA's seamless summer program until end of fiscal year. From the March closure to the last school day in May the following total meals were served to our students: Breakfast 581,901: Lunch 586,183.

Source: District records.

STATISTICAL SECTION: OPERATING INFORMATION

**High School Graduates
Last Ten Fiscal Years**

School Year	Central	East Central	Edison	Hale	Memorial	Rogers	McLain	Washington	Webster	Total
2020-21	76	220	240	134	163	200	94	298	73	1,498
2019-20	109	253	261	199	181	184	85	310	82	1,664
2018-19	114	207	242	164	184	154	103	313	99	1,580
2017-18	103	197	227	215	188	138	87	314	94	1,563
2016-17	106	225	241	193	226	134	96	277	96	1,594
2015-16	124	187	244	155	182	145	96	350	99	1,582
2014-15	153	216	243	215	174	103	67	314	87	1,572
2013-14	116	193	231	203	162	61	66	306	89	1,427
2012-13	73	168	216	226	189	0 (1)	78	296	74	1,320
2011-12	109	176	251	255	194	0 (1)	84	316	72	1,457

(1) Effective FY 2011-12 Rogers was re-structured and the next graduating class did not occur until FY 2013-14.

Source: District records.

STATISTICAL SECTION: OPERATING INFORMATION

List of School Buildings: Square Footage, Capacity, Age June 30, 2021

School Building*	Physical Address	Square Footage	Average Daily Membership*	Capacity**	Capacity Utilized	Acquisition/ Construction Date(1)	Depreciation Effective Date(2)
Greenweood Leadership	1789 W. Seminole Street	53,377	291	582	50%	1973	1982
Anderson	1921 E. 29th Street North	86,908	374	602	62%	1960	1972
Bell	6304 E. Admiral Boulevard	92,724	362	674	54%	1952	1972
Burroughs	1924 N. MLK Jr. Boulevard	56,856	229	454	50%	1925	1972
Carnegie	4309 E. 56th Street	54,580	399	467	85%	1958	1972
C. Clinton	1740 N. Harvard Avenue	82,118	468	707	66%	1953	1982
Wayman Tisdale Fine Arts Academy	4132 W. Cameron Street	84,183	308	645	48%	1958	1979
Clinton West	2224 W. 41st Street	123,811	312	700	45%	2009	2010
Delores Huerta	10620 E. 27th Street	50,366	323	513	63%	1971	1985
Cooper	1808 S. 123rd East Avenue	85,545	610	888	69%	1966	1979
Disney	11702 E. 25th Street	83,564	681	993	69%	1969	1982
Dual Language Immersion	2703 N. Yorktown Place	44,065	258	355	73%	1955	1955
John Hope Franklin	5402 N. MLK Jr. BLVD	69,709	662	360	184%	1958	1979
Eisenhower	3111 East 56th Street	101,868	563	641	88%	1961	1979
Eliot	1442 E. 36th Street	47,504	328	480	68%	1928	1979
Emerson	909 N. Boston Avenue	54,679	353	549	64%	1976	1979
Eugene Field	2249 S. Phoenix Avenue	58,782	313	503	62%	2005	2006
Grisson	6646 S. 73rd East Avenue	54,062	273	444	61%	1969	1979
Hamilton	2316 N. Norwood Place	120,896	371	750	49%	1957	1974
Hawthorne	1105 E. 33rd Street North	59,151	260	559	47%	1952	1982
Hoover	2327 S. Darlington Avenue	71,755	361	638	57%	1954	1979
Unity Learning Academy	2137 N. Pittsburg Avenue	55,974	213	536	40%	1959	1972
Kendall Whittier	2601 E. 5th Place	125,520	704	1,230	57%	1998	1998
Kerr	202 S. 117th East Avenue	64,365	465	697	67%	1964	1981
Key	5702 S. Irvington Avenue	59,014	290	625	46%	1961	1979
Lanier	1727 S. Harvard Avenue	46,657	275	398	69%	1925	1972
Council Oaks	1920 S. Cincinnati Avenue	48,271	420	503	83%	1918	1972
Lewis & Clark	737 S. Garnett Road	105,666	435	704	62%	1971	1982
Lindbergh	931 S. 89th East Avenue	61,862	449	536	84%	1957	1979
MacArthur	2182 S. 73rd East Avenue	56,375	348	635	55%	1957	1979
Marshall	1142 E. 56th Street	69,758	226	684	33%	1953	1974
Mayo	1127 South Columbia Avenue	60,008	357	424	84%	1926	1982
McClure	1770 E. 61st Street	69,893	440	776	57%	1957	1979
McKinley	6703 E. King Street	56,840	439	763	58%	1956	2000
Mitchell	733 N. 73rd East Avenue	59,474	383	664	58%	1960	1979
Owen	1132 N. Vandalia Avenue	62,459	384	582	66%	1952	1979
Patrick Henry	3820 E. 41st Street	56,378	410	546	75%	1957	1974
Peary	10818 E. 17th Street	45,657	320	444	72%	1968	1982
Project Accept	1202 West Newton Street	31,928	99	160	62%	1910	1910
Robertson	2721 W. 50th Street	51,052	248	513	48%	2003	2003
Salk	7625 E. 58th Street	67,242	431	707	61%	1964	1979
Sequoyah	724 N Birmingham Avenue	121,029	361	743	49%	1926	1974
Skelly	2940 S. 90th East Avenue	157,774	730	852	86%	1966	1979
Springdale	2510 E. Pine Street	54,924	358	628	57%	1925	1972
Whitman	3924 N. Lansing Avenue	52,913	251	500	50%	1961	1980
Zarrow	3613 S. Hudson Avenue	57,735	460	516	89%	1959	1979

STATISTICAL SECTION: OPERATING INFORMATION

List of School Buildings: Square Footage, Capacity, Age June 30, 2021

School Building*	Physical Address	Square Footage	Average Daily Membership*	Capacity**	Capacity Utilized	Acquisition/ Construction Date(1)	Depreciation Effective Date(2)
Carver	624 E. Oklahoma Place	114,349	659	735	90%	1928	1972
East Central JH	12121 E. 21st Street	127,548	685	920	74%	1967	1979
Edison MS	2906 E. 41st Street	116,047	781	940	83%	1954	1979
Hale JH	2177 S. 67th East Avenue	132,777	549	915	60%	1960	1974
Memorial JH	7502 E. 57th Street	128,733	534	645	83%	1966	1982
Monroe	2010 E. 48th Street North	98,155	729	1,035	70%	1958	1979
Thoreau	7370 East 71st Street	123,110	541	675	80%	1973	1984
Central JR/HS	3101 W. Edison Street	178,245	649	986	66%	1976	1988
East Central	12150 E. 11th Street	276,721	1,126	1,254	90%	1966	1979
Edison	2906 E. 41st Street	287,018	1,090	1,388	79%	1957	1979
Hale	6960 E. 21st Street	251,413	916	1,296	71%	1959	1979
McLain HS	4929 N. Peoria Avenue	221,638	550	1,156	48%	1959	1988
Memorial	5840 S. Hudson Avenue	278,863	936	1,326	71%	1962	1988
Rogers JR/HS	3909 E. 5th Place	286,334	1,632	1,720	95%	1939	1972
Washington	1514 E. Zion Street	259,805	1,302	1,400	93%	2001	2004
Webster MS/HS	1919 W. 40th Street	208,807	695	933	74%	1938	1972
Tulsa MET JR/HS	6201 E. Virgin Street	57,850	122	290	42%	1929	1929
Traice MS/HS	2740 E. 41st Street North	45,075	535	215	249%	1957	1957

* Excluding programs at sites not owned by Independent School District No. I-1.

** Capacity based on TPS management planned use of the building.

(1) - Date of site acquisition or completion of building construction (fiscal year).

(2) - Beginning date of 50 year depreciation of building (fiscal year).

Source: District records.

**Number of Schools, Student Enrollment and Attendance Information
Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Total Number of Schools			Total Student Enrollment	Average Daily Membership (ADM)	Average Daily Attendance (ADA)	Ratio ADA to ADM
	Elementary Schools	Middle Schools	High Schools				
2021	46	10	9	33,224	31,625	26,735	84.54%
2020	52	11	9	35,403	35,351	32,202	91.09%
2019	52	11	9	36,203	36,552	33,484	91.61%
2018	52	11	9	37,054	36,718	33,750	91.92%
2017	54	12	9	38,628	37,932	35,082	92.49%
2016	54	12	9	39,451	38,855	36,002	92.66%
2015	54	12	9	39,999	39,497	36,416	92.20%
2014	54	12	9	40,026	39,705	36,695	92.42%
2013	54	12	9	40,252	39,596	36,630	92.51%
2012	54	12	9	39,178	40,133	37,044	92.30%

Source: District records.

Note: Enrollment figures exclude charter school enrollment within the District.

STATISTICAL SECTION: OPERATING INFORMATION

Schedule of Government Employees by Function

Function	Number of Employees at June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Instruction and instruction-related services	3,261	3,257	3,474	3,348	3,260	3,560	4,501	4,619	4,222	4,425
Support services - student and staff	711	599	628	621	623	727	575	589	716	642
Instructional and school leadership	379	363	379	386	396	404	257	211	212	204
Administrative support services	159	163	166	164	152	156	114	163	153	154
Operation of non-instructional services	557	563	665	649	615	611	587	453	586	529
Operation and maintenance of plant services	455	492	497	487	494	557	480	554	529	562
Student transportation services	248	318	279	252	343	337	290	251	289	329
Total Government Employees	5,770	5,755	6,088	5,907	5,883	6,352	6,804	6,840	6,707	6,845

Source: District records.

Tulsa Public Schools

Independent School District No. I-1,
Tulsa County, Oklahoma

Single Audit Report
June 30, 2021

Contents

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>	1-2
Report on compliance for each major federal program; report on internal control over compliance and report on schedule of expenditures of federal awards as required by the Uniform Guidance	3-4
Schedule of expenditures of federal awards	5-6
Notes to schedule of expenditures of federal awards	7
Summary schedule of prior audit findings	8-9
Schedule of findings and questioned costs	10-12
Corrective action plan	13-14

**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***

Independent Auditor's Report

Board of Education
Tulsa Public Schools
Tulsa, Oklahoma

We have audited, in accordance with the 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 financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Tulsa Public Schools (the District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 31, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify a deficiency in internal control, described below as Finding 2021-001 that we considered to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

District's Response to Finding

The District's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the auditing procedures applied in the audit of financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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

RSM US LLP

Oklahoma City, Oklahoma
January 31, 2022

**Report on Compliance for Each Major Federal Program;
Report on Internal Control Over Compliance; and Report on
Schedule of Expenditures of Federal Awards
Required by the Uniform Guidance**

Independent Auditor's Report

Board of Education
Tulsa Public Schools
Tulsa, Oklahoma

Report on Compliance for Each Major Federal Program

We have audited Tulsa Public Schools' (the District) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2021. 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.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

Report on Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

Report on Schedule of Expenditures of Federal Awards Required by Uniform Guidance

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the District as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated January 31, 2022, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statement that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

RSM US LLP

Oklahoma City, Oklahoma
April 29, 2022, except for our report on the
Schedule of Expenditures of Federal Awards, for which
the date is January 31, 2022

Tulsa Public Schools
Independent School District No. I-1, Tulsa County

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2021

Federal Grantor / Pass Through Grantor / Program Title	Federal Assistance Listing Number	Pass-through Grantor's Project Number	Total Expenditures
U.S. Department of Agriculture			
Passed Through Oklahoma Department of Education			
Child Nutrition Cluster:			
Summer Food Services Program	10.559	766	\$ 9,713,886
Child Nutrition Discretionary Grants Limited Availability	10.579	791	35,206
Passed through Oklahoma Department of Human Services			
National School Lunch Program-Commodity	10.555	773	953,426
Total Child Nutrition Cluster			<u>10,702,518</u>
Fresh Fruit/Vegetable Program	10.582	768	636,967
Child and Adult Care Program	10.558	769	3,605,153
Total U.S. Department of Agriculture			<u>14,944,638</u>
U.S. Department of the Interior			
Direct Programs			
477 Cluster:			
Creek Nation:			
Johnson O'Malley	15.130	n/a	41,125
Johnson O'Malley C/O	15.130	n/a	37,710
Cherokee Nation:			
Johnson O'Malley	15.130	n/a	24,920
Total U.S. Department of the Interior			<u>103,755</u>
U.S. Department of Education			
Direct Program			
Title VII Indian Education	84.060	n/a	600,783
Passed through Oklahoma Department of Education			
Special Education Cluster (IDEA):			
Special Ed Staff Development	84.027	613	750
Engage/Develop Monitoring	84.027	615	62,099
COVID-19 - Special Ed- CARES Act	84.027	617	373,455
IDEA-B Flowthrough	84.027	621	6,291,834
IDEA-B Early Intervening	84.027	623	374,249
IDEA-B Private Schools	84.027	625	214
IDEA-B High Cost Fund	84.027	626	162,982
IDEA-B Preschool	84.173	641	92,021
Total Special Education Cluster (IDEA)			<u>7,357,604</u>

Tulsa Public Schools
Independent School District No. I-1, Tulsa County

Schedule of Expenditures of Federal Awards (Continued)
For the Year Ended June 30, 2021

Federal Grantor / Pass Through Grantor / Program Title	Federal Assistance Listing Number	Pass-through Grantor's Project Number	Total Expenditures
U.S. Department of Education, continued			
Passed through Oklahoma State Department of Education, continued			
Title I	84.010	511	\$ 19,891,995
Title I Neglected/Delinquent Children	84.010	532	65,607
Title I School Support	84.010	515	2,119,110
OK Striving Readers Comprehension	84.371	538	509,021
Title IV Student Supt & A	84.424	552	986,575
Supplemental School Improvement	84.377	519	246,162
Title I - CAC	84.010	786	842,317
			<u>24,660,787</u>
McKinney Homeless Youth	84.196	596	18,244
Title II Part A Improve Teachers	84.367	541	1,690,769
Title II - CAC	84.367	786	82,075
			<u>1,772,844</u>
Title III Part A English Language	84.365	572	712,070
Title III Part A-Immigrant Education Act	84.365	571	128,716
			<u>840,786</u>
COVID-19 - ESSER-Elementary and Secondary School Emergency Relief Fund I	84.425 D	788	12,236,663
COVID-19 - ESSER-Elementary and Secondary School Emergency Relief Fund I	84.425 D	789	239,332
COVID-19 - ESSER-Elementary and Secondary School Emergency Relief Fund II	84.425 D	793	14,464,820
Passed through Oklahoma Department of Career and Technology Education			
Carl Perkins Grant	84.048	421	602,309
Carl Perkins Supplemental Grant	84.048	424	22,591
			<u>624,900</u>
Passed through Oklahoma Department of Rehabilitation Services			
DRS-Voc Ed Rehab	84.126	456	2,869
Total U.S. Department of Education			<u>62,819,632</u>
U.S. Department of Health and Human Services			
Passed through Oklahoma Department of Human Services			
Medicaid Cluster:			
Medical Assistance Program	93.778	698	39,720
Total Medicaid Cluster			<u>39,720</u>
Total U.S. Department of Health and Human Services			<u>39,720</u>
Total Federal Assistance			<u><u>\$ 77,907,745</u></u>

NOTE - The District did not provide any Federal Awards to subrecipients during the year ended June 30, 2021.

See notes to Schedule of Expenditures of Federal Awards.

**Tulsa Public Schools
Independent School District No. I-1, Tulsa County, Oklahoma**

**Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2021**

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the District under programs of the federal government for the year ended June 30, 2021. All federal awards received directly from federal agencies, as well as federal awards passed through other governmental agencies, and expended during the year are included in this Schedule. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the District.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule, if any, represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Note 3. Indirect Cost Rate

The District has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

Note 4. Noncash Assistance

The schedule includes federal awards in the form of noncash assistance (commodities) received during the year in the amount of \$953,426 related to USDA Commodities grants (Assistance Listing Number 10.555) provided by the U.S. Department of Agriculture and passed through the Oklahoma Department of Human Services.

Summary Schedule of Prior Audit Findings For the year ended June 30, 2021

Compliance Findings

2020-001

Finding: The Foundation for Tulsa Schools (the Foundation) is a legally separate not-for-profit organization whose purpose is to enhance the educational programs of the District by providing a permanent entity through which contributions can be received and distributions made for the benefit of the District and its students. During the course of performing the FY 2020 audit, we noted the following matters with regards to the Foundation:

- District management did not perform a timely review to determine whether the Foundation met the reporting requirements of a component unit, as defined in GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units, an Amendment of GASB Statement No. 14*.
- The District did not adequately review contribution funds received from the Foundation in both FY2019 and FY2020 as described in the condition below. The misstatement was corrected by the District and recorded in its 2020 financial statements.

Corrective Actions Taken or Planned: Corrected. In 2021 the District recorded the Foundation in the Annual Comprehensive Financial Report.

2020-002

Finding: The District's internal controls over financial reporting failed to detect significant errors in the District's financial statements in the recording of the Net Pension Liability and Deferred Inflows of Resources and Deferred Outflows of Resources related to the District's participation in employee retirement system sponsored by Oklahoma Teachers' Retirement System (OTRS). The District's internal control system also failed to detect errors in the recording and disclosures of the Net OPEB Asset and Deferred Inflows of Resources related to the District's participation in the post-employment benefits sponsored by OTRS.

Corrective Actions Taken or Planned: Uncorrected. See corrective action plan

DESTINATION EXCELLENCE

2020-003

Finding: For the year ended June 30, 2018, the District's compliance reporting package and Data Collection Form were submitted more than 30 days after the date the District received the reports. Thus, the District did not meet the criteria to be considered a low-risk auditee for the Single Audit of the year ended June 30, 2019 or 2020.

Corrective Actions Taken or Planned: Corrected. The 2021 compliance reporting package and Data Collection form will be filed timely.

Tulsa Public Schools
Independent School District No. I-1, Tulsa County, Oklahoma

Schedule of Findings and Questioned Costs
Year Ended June 30, 2021

I. Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

☒ Yes ☐ No

Significant deficiencies identified?

☐ Yes ☒ None Reported

Noncompliance material to financial statements noted?

☐ Yes ☒ No

Federal Awards

Internal control over major programs:

Material weakness(es) identified?

☐ Yes ☒ No

Significant deficiency(ies) identified?

☐ Yes ☒ None Reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with
2 CFR 200.516(a)?

☐ Yes ☒ No

Identification of major programs:

Assistance Listing Number	Name of Federal Program or Cluster
10.559, 10.579, 10.555	Child Nutrition Cluster
84.425D	COVID-19 - ESSER-Elementary and Secondary School Emergency Relief Fund

Dollar threshold used to distinguish between type A and type B programs: \$2,337,232

Auditee qualified as low-risk auditee?

☐ Yes ☒ No

(Continued)

**Tulsa Public Schools
Independent School District No. I-1, Tulsa County, Oklahoma**

**Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2021**

II. Findings Relating to the Financial Statement Audit as Required to be Reported in Accordance with *Government Auditing Standards*

A. Internal Control

Finding 2021-001

Material weakness in internal control over financial reporting

Finding: The District does not have sufficient procedures in place to ensure proper review of schedules necessary to prepare their year-end entries in accordance with generally accepted accounting principles (GAAP).

Criteria: Effective review processes should be established and maintained to prevent or detect and correct material misstatements in the annual financial statements on a timely basis.

Condition: There were certain schedules that were prepared and from which year-end accrual entries were to be made. These schedules contain numerous allocations of financial data and are critical for the overall financial statements, thus increasing the risk that a misstatement could occur and not be detected. In the current year, certain schedules were not properly reviewed before the year-end accrual adjusting entries were made, resulting in:

- (1) An overstatement of 2021 accounts receivable and deferred revenue as well as understatement of revenue in multiple opinion units. This included a General fund overstatement of accounts receivable of approximately \$0.4 million, overstatement of deferred revenue of approximately 1.5 million and understatement of revenue of approximately \$1.1 million. As well as an Aggregate non-major overstatement of accounts receivable of approximately \$5.1 million, overstatement of deferred revenue of approximately \$5.5 million, and understatement of revenue of approximately \$0.4 million; and
- (2) An understatement of 2021 accounts payable and expenses in the Bond fund (includes a known misstatement of approximately \$226,000 and a projected misstatement of \$187,000) as there was a 2021 invoice incorrectly not accrued.
- (3) An understatement of pension deferred outflow and overstatement of pension expense of approximately \$1.6M in the governmental activities' opinion unit.

Cause: A review of accrual schedules is not performed prior to the preparation of the preliminary fund financial statements.

Effect: Preliminary fund financial statements, government-wide financial statements and note disclosures contained errors that were significant to its 2021 financial statements. Such errors were corrected and revised by the District and are properly reflected in its 2021 financial statements.

Recommendation: We recommend that the District implement procedures to ensure department-level reviews are performed in order for accrual entries to be properly accounted for and recorded in the financial statements.

District's Management Response: The District agrees with the finding and recommendation.

**Tulsa Public Schools
Independent School District No. I-1, Tulsa County, Oklahoma**

**Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2021**

B. Instance of Noncompliance

No matters to report.

Findings and Questioned Costs for Federal Awards

A. Internal Control

No matters to report.

B. Instances of Noncompliance

No matters to report.

Corrective Action Plan For the year ended June 30, 2021

Compliance Findings

2021-001

Finding: The District does not have sufficient procedures in place to ensure proper review of schedules necessary to prepare their year-end entries in accordance with generally accepted accounting principles (GAAP).

Corrective Actions Taken or Planned: (1) A/R response—Currently we obtain a list of all A/R items as of June 30, and a list of all payments received during July-September. These lists are combined and identified in a summary report as A/R items or payments received and accurately reflect all payments and their status. As a result; the process of gathering these items and then creating the journal entry focused solely for the purpose of the ACFR, if something is listed as an A/R item and a payment received during July-September it is identified twice in our reporting for ACFR. When these reports are passed on to have the JE created, there is no additional step in the process to have a specific review of these situations or the removal of the A/R item by the Treasury team before the JE is created. The risk is that the A/R item could be duplicated in the adjusting journal entry for the ACFR.

Going forward, Treasury will continue to gather the supporting information for the AR entry schedule and build a summary tab to be used specifically for the journal accounts. The district will add an additional step to our ACFR creation process where the document will then be reviewed by another member of the Treasury team to verify totals on the summary tab agree to the supporting details for outstanding receivables and accrual payment reports. Once verified, the spreadsheet will be shared with the Accounting team to prepare the journal entry for the trial balance. Accounting will then share the journal entry balances with the Treasury team to once again verify that it aligns with the outstanding receivables and accrual payment activity for the prior year as of September 30th. This added review step will be accompanied by a formal documented approval by the Treasury team prior to posting the entries.

(2) A/P response—The district's current accounting processes and reviews have been sufficient to avoid the issue identified. However, due to unforeseen circumstances, specifically the fact that this year the experienced reviewer was out on medical leave during the process to create the entry, all reconciliations for the invoicing accrual journal schedule were not performed as planned and the particular invoice was not identified. Currently in our process, all invoices paid after June 30th are being reviewed by the Senior Accountant and labeled if they are related to prior year activity or if the receipt of goods or services on a prior year encumbrance occurred after the end of the fiscal year period. The Accounting Director has reviewed the invoicing lists and labeling identifications for reasonableness and accuracy and may request further information to determine the final inclusion, or not, of a payment in the accrual calculation. The Accounting Director, as the reviewer, also reconciles the invoice lists to AP liability at year end and the construction in progress payment records to verify what should and should not be included in the final accrual entry.

DESTINATION EXCELLENCE

Going forward, Accounting will set monthly reviews of the invoicing identification process and cross train the Accounting Manager to be able to perform the reviewer functions. More frequent review of the invoice accrual spreadsheet will allow for more time to verify and document the labeling decisions before generating the journal entry for reporting. The process will now have the Senior Accountant building the invoice lists with identified labeling for accrual, the Accounting Manager will review the spreadsheet work progress monthly, do the reconciliations of the data, and build the journal entry. The Accounting Director will review all the work and approve the journal for posting to the trial balance.

(3) Pension response—We can attribute this finding to a subset of formulas in the pension workbook not being correctly updated after the new year lines were created. In response to this finding, we have corrected the workbook for miscalculating formulas and it now agrees to the auditor balances. Additionally, we are putting in place new process steps and actions to prevent this issue in the future. We have designated a team member who has been trained in pension reporting to perform the updates to the pension calculation workbook. We have also added additional formulas to check that data flowing from other tabs of the workbook are in balance with the formulated totals on the summary tabs. The additional formula checks will identify immediately if there are any errors created during the annual updating process, and be able to verify the formulas and or the original data entry. Additionally, the Accounting Director will then review the workbook to the data sources (OTRS reporting) and verify the journal schedule calculations and approve for entry to adjust the trial balance for reporting.

Anticipated completion date: 06/30/2022

Contact person: Alicia Srader, Director of Accounting

Schedule of Statutory, Fidelity, and Honesty Bonds (Unaudited)
For The Year Ending 6-30-2021

Policy Type	Insurance Company	Position	Bond Number	Bond Limit	Effective Dates
Surety	Liberty Mutual Insurance Co.	Superintendent	87C000246	\$ 100,000.00	07/01/20 - 07/01/21
Surety	Liberty Mutual Insurance Co.	Chief Financial Officer	601124317	\$ 100,000.00	07/01/20 - 07/01/21
Surety	Liberty Mutual Insurance Co.	Director of Financial Reporting & Treasury	LSF041271	\$ 300,000.00	07/01/20 - 07/01/21
Surety	Liberty Mutual Insurance Co.	Financial Analyst/Assistant Treasurer	999009097	\$ 300,000.00	07/01/20 - 07/01/21
Surety	Liberty Mutual Insurance Co.	Deputy Clerk	LSF041539	\$ 10,000.00	07/01/20 - 07/01/21
Surety	Liberty Mutual Insurance Co.	Clerk of The Board	LSF041539	\$ 10,000.00	07/01/20 - 07/01/21
Surety	Liberty Mutual Insurance Co.	Encumbrance Clerk	LSF041539	\$ 10,000.00	07/01/20 - 07/01/21
Surety	Travelers Insurance Company	All Other Employees Not Covered Above	105961219	\$ 500,000.00	07/01/20 - 07/01/21
Surety	Travelers Insurance Company	School Activity Fund Treasurers H.S.	105646109	\$ 150,000.00	07/01/20 - 07/01/21
Surety	Travelers Insurance Company	School Activity Fund Treasurers M.S.	105646109	\$ 40,000.00	07/01/20 - 07/01/21
Surety	Travelers Insurance Company	School Activity Fund Treasurers E.S.	105646109	\$ 15,000.00	07/01/20 - 07/01/21
Surety	Travelers Insurance Company	School Activity Fund Treasurers All Others	105646109	\$ 10,000.00	07/01/20 - 07/01/21

TULSA PUBLIC SCHOOLS INDEPENDENT SCHOOL DISTRICT NO. I-1
TULSA COUNTY, OKLAHOMA
SCHEDULE OF ACCOUNTANTS' PROFESSIONAL
LIABILITY INSURANCE AFFIDAVIT

Year Ended June 30, 2021

STATE OF OKLAHOMA
COUNTY OF OKLAHOMA

The undersigned auditing firm of lawful age, being first duly sworn on oath, says that said firm did have, in full force and effect, Accountant's Professional Liability Insurance, in accordance with the "Oklahoma Public School Audit Law" at the time of the audit contract and during the entire audit engagement with Tulsa Public Schools Independent School District No. I-1 for the audit year ended June 30, 2021.

RSM US LLP



Signature of Authorized Agent

Michael J. Gibson

Printed Name of Authorized Agent

Subscribed and sworn to before me on this

3rd Day of March, 2022

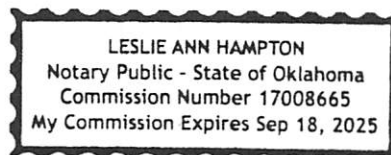


NOTARY PUBLIC

My commission expires on:

18 Day of September, 2025

Commission No. 17008665





II. Findings Relating to the Financial Statement Audit as Required to be Reported in Accordance with *Government Auditing Standards*

A. Internal Control

Finding 2021-001

Material weakness in internal control over financial reporting

Finding: The District does not have sufficient procedures in place to ensure proper review of schedules necessary to prepare their year-end entries in accordance with generally accepted accounting principles (GAAP).

Criteria: Effective review processes should be established and maintained to prevent or detect and correct material misstatements in the annual financial statements on a timely basis.

Condition: There were certain schedules that were prepared and from which year-end accrual entries were to be made. These schedules contain numerous allocations of financial data and are critical for the overall financial statements, thus increasing the risk that a misstatement could occur and not be detected. In the current year, certain schedules were not properly reviewed before the year-end accrual adjusting entries were made, resulting in:

- (1) An overstatement of 2021 accounts receivable and deferred revenue as well as understatement of revenue in multiple opinion units. This included a General fund overstatement of accounts receivable of approximately \$0.4 million, overstatement of deferred revenue of approximately \$1.5 million and understatement of revenue of approximately \$1.1 million. As well as an Aggregate non-major overstatement of accounts receivable of approximately \$5.1 million, overstatement of deferred revenue of approximately \$5.5 million, and understatement of revenue of approximately \$0.4 million; and
- (2) An understatement of 2021 accounts payable and expenses in the Bond fund (includes a known misstatement of approximately \$226,000 and a projected misstatement of \$187,000) as there was a 2021 invoice incorrectly not accrued.
- (3) An understatement of pension deferred outflow and overstatement of pension expense of approximately \$1.6M in the governmental activities' opinion unit.

Cause: A review of accrual schedules is not performed prior to the preliminary fund financial statements preparation.

DESTINATION EXCELLENCE

Effect: Preliminary fund financial statements, government-wide financial statements and note disclosures contained errors that were significant to its 2021 financial statements. Such errors were corrected and revised by the District and are properly reflected in its 2021 financial statements.

Recommendation: We recommend that the District implement procedures to ensure department-level reviews are performed in order for accrual entries to be properly accounted for, reviewed, and recorded in the financial statements.

District Management's Response:

(1) A/R response - Currently we obtain a list of all A/R items as of June 30, and a list of all payments received during July-September. These lists are combined and identified in a summary report as A/R items or payments received and accurately reflect all payments and their status. As a result, the process of gathering these items and then creating the journal entry focused solely for the purpose of the ACFR, if something is listed as an A/R item and a payment received during July-September it is identified twice in our reporting for ACFR. When these reports are passed on to have the JE created, there is no additional step in the process to have a specific review of these situations or the removal of the A/R item by the Treasury team before the JE is created. The risk is that the A/R item could be duplicated in the adjusting journal entry for the ACFR.

Going forward, Treasury will continue to gather the supporting information for the AR entry schedule and build a summary tab to be used specifically for the journal accounts. The district will add an additional step to our ACFR creation process where the document will then be reviewed by another member of the Treasury team to verify totals on the summary tab agree to the supporting details for outstanding receivables and accrual payment reports. Once verified, the spreadsheet will be shared with the Accounting team to prepare the journal entry for the trial balance. Accounting will then share the journal entry balances with the Treasury team to once again verify that it aligns with the outstanding receivables and accrual payment activity for the prior year as of September 30th. This added review step will be accompanied by a formal documented approval by the Treasury team prior to posting the entries.

(2) A/P response - The district's current accounting processes and reviews have been sufficient to avoid the issue identified. However, due to unforeseen circumstances, specifically the fact that this year the experienced reviewer was out on medical leave during the process to create the entry, all reconciliations for the invoicing accrual journal

schedule were not performed as planned and the particular invoice was not identified. Currently in our process, all invoices paid after June 30th are being reviewed by the Senior Accountant and labeled if they are related to prior year activity or if the receipt of goods or services on a prior year encumbrance occurred after the end of the fiscal year period. The Accounting Director has reviewed the invoicing lists and labeling identifications for reasonableness and accuracy and may request further information to determine the final inclusion, or not, of a payment in the accrual calculation. The Accounting Director, as the reviewer, also reconciles the invoice lists to AP liability at year end and the construction in progress payment records to verify what should and should not be included in the final accrual entry.

Going forward, Accounting will set monthly reviews of the invoicing identification process and cross train the Accounting Manager to be able to perform the reviewer functions. More frequent review of the invoice accrual spreadsheet will allow for more time to verify and document the labeling decisions before generating the journal entry for reporting. The process will now have the Senior Accountant building the invoice lists with identified labeling for accrual, the Accounting Manager will review the spreadsheet work progress monthly, do the reconciliations of the data, and build the journal entry. The Accounting Director will review all the work and approve the journal for posting to the trial balance.

(3) Pension response - We can attribute this finding to a subset of formulas in the pension workbook not being correctly updated after the new year lines were created. In response to this finding, we have corrected the workbook for miscalculating formulas, and it now agrees to the auditor balances. Additionally, we are putting in place new process steps and actions to prevent this issue in the future. We have designated a team member who has been trained in pension reporting to perform the updates to the pension calculation workbook. We have also added additional formulas to check that data flowing from other tabs of the workbook are in balance with the formulated totals on the summary tabs. The additional formula checks will identify immediately if there are any errors created during the annual updating process and be able to verify the formulas and or the original data entry. Additionally, the Accounting Director will then review the workbook to the data sources (OTRS reporting) and verify the journal schedule calculations and approve for entry to adjust the trial balance for reporting.



OKLAHOMA Education

Audit Acknowledgement
Audit Year: 2021-2022

District Name Independent School District No. 1

District Number ~~10001~~ 1001

County Name Tulsa

County Code 72

The annual independent audit was presented to the Board of Education in a meeting conducted in accordance with the Open Meeting Act 25 O.S. Section 301-314 on April 3, 2023

The audit was presented by RSM, US, LLP
(Independent Auditor)

April 3, 2023
Date of Meeting
[Signature]
(Independent Auditor's Signature)

The School Board acknowledges that as the governing body of the district, responsible for the district's financial and compliance operations, the audit findings and exceptions have been presented to them.

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

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

Signature of the Board of Education:

[Signature]
Superintendent

[Signature]
Board of Education President

[Signature]
Board of Education Vice President

[Signature]
Board of Education Member

[Signature]
Board of Education Member

[Signature]
Board of Education Member

[Signature]
Board of Education Member



Subscribed and sworn before me on April 3, 2023
[Signature]
(Notary Public)

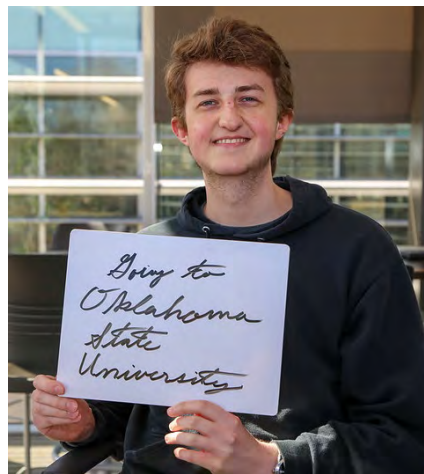
My Commission expires October 18, 2026



Tulsa Public Schools

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2022



DESTINATION EXCELLENCE

INDEPENDENT SCHOOL DISTRICT NO. 1-1,
TULSA COUNTY, OKLAHOMA

This page is left blank intentionally



INDEPENDENT SCHOOL DISTRICT NO. I-1,
TULSA COUNTY, OKLAHOMA

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2022

Prepared by the
Department of Financial Services

Tulsa Public Schools does not discriminate on the basis of race, religion, color, national origin, sex, sexual orientation, gender expression, gender identity, pregnancy, disability, genetic information, veteran status, marital status, age or any other classification protected by applicable law with respect to employment, programs and activities. The district also provides equal access to the Boy Scouts of America and other designated youth groups.

The district prohibits discrimination. The district also prohibits retaliation, intimidation, threats, or coercion against any individual who complains about discrimination or participates in the district's discrimination complaint process.

The following person is designated to handle complaints and inquiries regarding Tulsa Public Schools' non-discrimination policies:

*Eva Vindas, Human Rights & Title IX Coordinator
Tulsa Public Schools, General Counsel's Office
3027 S. New Haven Ave.
Tulsa, Oklahoma 74114-6131
918-746-6158*

This page is left blank intentionally

TABLE OF CONTENTS

Page

Introductory Section (unaudited)	1
School District Officials	3
Organizational Chart	4
Superintendent Profile.....	5
Board District Map.....	6
Board Member Profiles	7
Letter of Transmittal	12
GFOA Certificate of Achievement for Excellence in Financial Reporting	23
ASBO Certificate of Excellence in Financial Reporting	25
 Financial Section	 27
<i>Independent Auditors' Report</i>	<i>29</i>
<i>Management's Discussion and Analysis (unaudited)</i>	<i>32</i>
<i>Basic Financial Statements</i>	<i>43</i>
Statement of Net Position	45
Statement of Activities.....	46
Balance Sheet – Governmental Funds	47
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	48
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds.....	49
Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	50
Notes to the Financial Statements	51
<i>Required Supplementary Information (unaudited)</i>	<i>89</i>
Schedule of the District's Proportionate Share of the Net Pension Liability	91
Schedule of the District's Pension Plan Contributions.....	93
Schedule of the District's Proportionate Share of the Net OPEB Liability (Asset).....	94
Schedule of the District's OPEB Plan Contributions.....	94
Budgetary Comparison Schedule – General Fund	95
Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances to the Budgetary Comparison Schedule – General Fund	96
Notes to Required Supplementary Information.....	97
<i>Other Supplementary Information.....</i>	<i>99</i>
Budgetary Comparison Schedule – Debt Service Fund	101
Budgetary Comparison Schedule – Capital Improvements	102
Budgetary Comparison Schedule – Special Revenue Fund.....	103
Combining Balance Sheet – General Funds	104
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – General Funds	105
Combining Balance Sheet (Nonmajor Funds)	106
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Nonmajor Funds).....	107

TABLE OF CONTENTS

	<u>Page</u>
Statistical Section (Unaudited).....	109
<i>Contents.....</i>	<i>111</i>
<i>Financial Trends.....</i>	<i>112</i>
Changes in Net Position.....	112
Changes in Fund Balances – Governmental Funds	114
Net Position By Component.....	116
Fund Balances, Governmental Funds	117
<i>Revenue Capacity.....</i>	<i>118</i>
Property Tax Rates – Direct and Overlapping Governments	118
Direct and Overlapping Property Tax Rates	118
Assessed Value and Estimated Actual Value of Taxable Property	119
Principal Property Taxpayer.....	120
Property Tax Levies and Collections	121
<i>Debt Capacity</i>	<i>122</i>
Ratios of Total Outstanding Debt by Type.....	122
Ratios of General Net Bonded Debt Outstanding.....	123
Legal Debt Margin Information.....	124
Direct and Overlapping Governmental Debt	125
<i>Demographic and Economic Information.....</i>	<i>126</i>
Tulsa Area Principal Employers.....	126
Population, Per Capita Income and Employment	127
<i>Operating Information.....</i>	<i>128</i>
Net Current Expenditures Per Pupil.....	128
School Food Service Program	129
High School Graduates	130
List of School Buildings: Square Footage, Capacity, Age	131
Number of Schools, Student Enrollment and Attendance Information	133
Schedule of Government Employees by Function.....	134

Introductory Section



This page is left blank intentionally

Board of Education
During Fiscal Year 2021-2022

President

Stacey Woolley

Members

E'Lena Ashley (April 2022 through current)
Judith Barba Perez
John Croisant
Jerry Griffin
Shawna Keller (through April 2022)
Susan Lamkin (April 2022 through current)
Jennettie Marshall
Suzanne Schreiber (through April 2022)

Deborah A. Gist, Ed.D.

Superintendent

Jorge Robles

Chief Finance and Operations Officer

George P. Stoeppelwerth

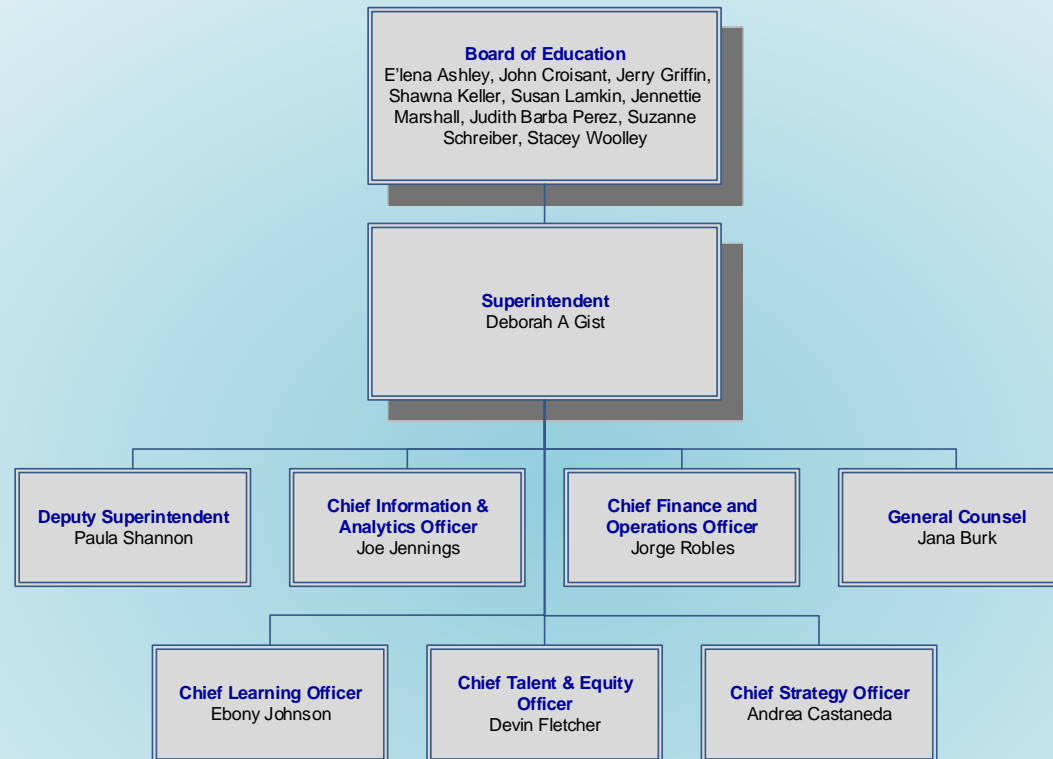
Director of Finance
Treasurer

Alicia A. Srader

Director of Accounting
Encumbrance Clerk



Tulsa Public Schools Superintendent's 2021-2022 Cabinet



Deborah A. Gist, Ed.D. (Superintendent)

Dr. Deborah Gist is the superintendent of Tulsa Public Schools, an urban district serving 33,000 students across 78 schools and charter partners.

Dr. Gist's career as an educator started in a classroom at Kirkpatrick Elementary School in Fort Worth, Texas in 1988. Over the next 33 years, she served as a senior policy analyst for the United States Department of Education, executive director of Serve DC in the Executive Office of the Mayor, and was named as the first State Superintendent of Education for Washington, DC.

From 2009-2015, Dr. Gist served as Commissioner of Education for the State of Rhode Island overseeing the redesign of the state's education funding formula, a historic increase in high school graduation rates, two successful applications for \$125 million in federal Race to the Top grant funding, implementation of new college- and career-ready standards, and expanded access to high-quality early childhood programming. As a result of her work in Rhode Island, she was named as one of *Time Magazine's* 100 Most Influential People in the World and as one of *The Atlantic's* Brave Thinkers.



During Superintendent Gist's tenure, the district has seen sustained increases in high school graduation rates, novice teacher retention, employee engagement, and the percentage of students meeting projected reading and math growth. Tulsa Public Schools has expanded its dual language programming, opened the only two public Montessori programs in the state, implemented the Seal of Biliteracy for high school students demonstrating proficiency in at least two languages, launched a unified enrollment system, and successfully passed a five-year \$415 million bond that will transform teaching and learning experiences across the city.

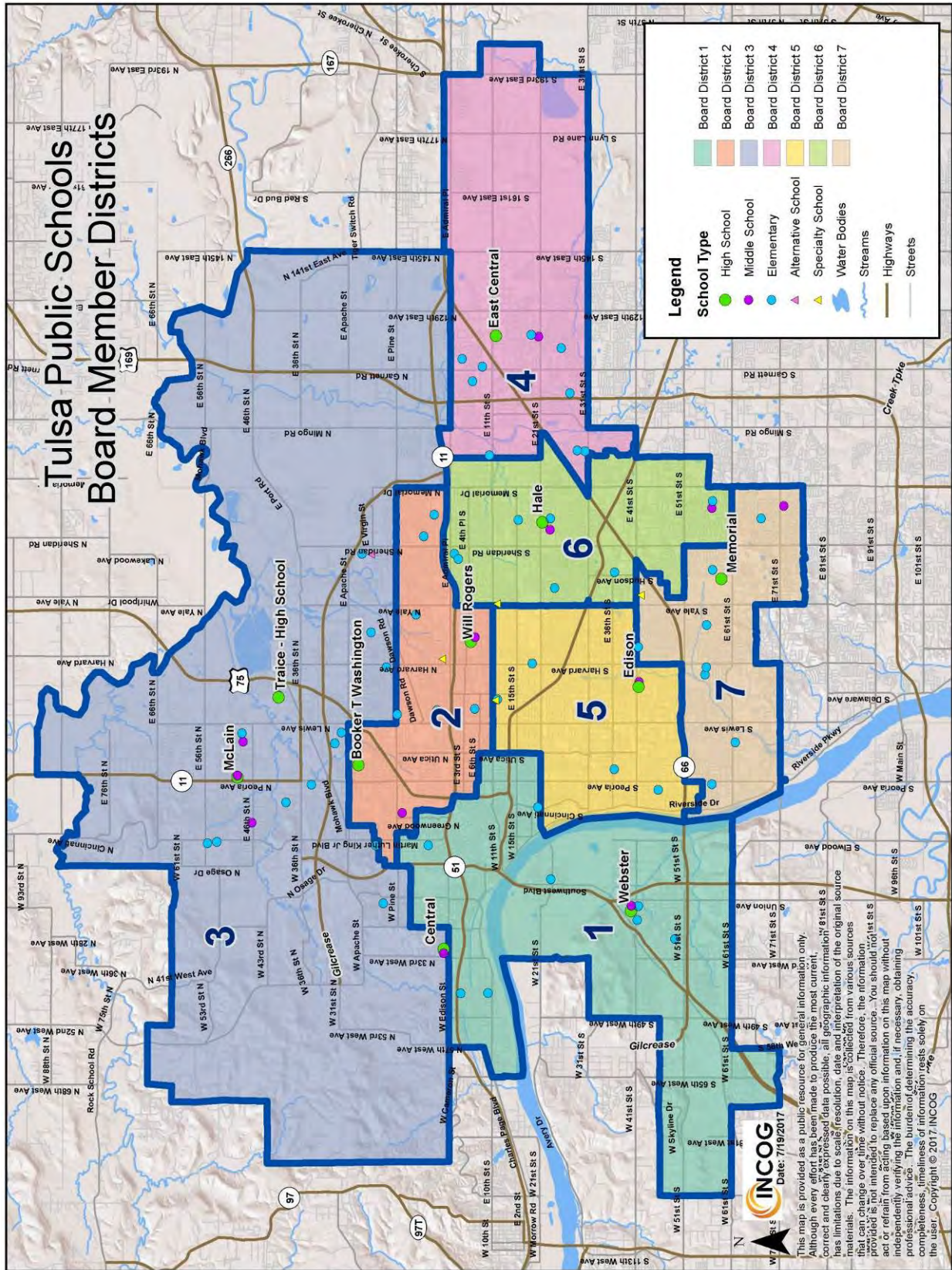
The district has also been recognized nationally for its work around social emotional learning, expanded learning, and response to the COVID-19 pandemic and is considered a national leader in developing and implementing culturally relevant and sustaining curricula about the 1921 Tulsa Race Massacre.

Dr. Gist's proudest moment of her superintendency, however, was in April 2018 when she joined more than 100 educators on a 110-mile march to Oklahoma City to advocate for increases in state education funding to provide the resources that Oklahoma teachers and children need and deserve.








Dr. Gist holds a bachelor's degree in early childhood education from the University of Oklahoma, a master's degree in elementary education and curriculum from the University of South Florida, a master's of public administration from the John F. Kennedy School of Government at Harvard University, and a doctorate from the University of Pennsylvania. She is a member of the 1921 Tulsa Race Massacre Commission and sits on the boards of Greenwood Rising, the Oklahoma Center for Community and Justice, Junior Achievement of Oklahoma, Tulsa Area United Way, Tulsa Educare, and the Boy Scouts of America Indian Nations Council. She is a founding member of Chiefs for Change and an Editorial Advisory Board member for *The Line*, a national publication for K-12 education leaders.

Dr. Gist was recognized as the 2020 Education Pillar community honoree by 100 Black Men of Tulsa and received the 2017 Boomtown Award from Tulsa's Young Professionals, the 2017 Nancy McDonald Award from Oklahomans for Equality, the 2017 Newsmakers Award from the Association for Women in Communications, and the 2016 Madam President Award from the League of Women Voters of Metropolitan Tulsa. She was also named as one of the YWCA Tulsa's 2021 Pinnacle Award winners and as one of Tulsa World's 2021 Tulsans of the Year.

Tulsa Public Schools
Board Member Districts



Color Legend for Board Member Districts Map

	District 1 – Stacey Woolley		District 5 – John Croisant
	District 2 – Judith Barba Perez		District 6 – Jerry Griffin
	District 3 – Jennettie Marshall		District 7 –
	District 4 –		Suzanne Schreiber (thru Apr 2022)
	Shawna Keller (thru Apr 2022)		Susan Lamkin (Apr 2022 to Current)
	E'Lena Ashley (Apr 2022 to Current)		

District 1 – Stacey Woolley (President)

Ms. Stacey Woolley was elected to the board in April of 2019. Her term expires in April 2023. A mother of five and public school advocate, Ms. Woolley has a master's of science from the University of Central Oklahoma in Communication Sciences and Disorders as well as a bachelor's of art in Communication from Southeastern Oklahoma State University. Stacey holds a teaching certificate in the State of Oklahoma and is a certified Speech-Language Pathologist. She is a proud citizen of the Choctaw Nation of Oklahoma. Ms. Woolley and her family have lived in Tulsa for 11 years, and though they are relatively new to town, they think of it as home. She and her husband share the dream that all children in Tulsa would be afforded the best public education experience possible.

Schools in Ms. Woolley's election district include Wayman Tisdale Fine Arts Academy, Clinton West, Council Oak, Emerson Montessori, Eugene Field, and Robertson elementary schools; and Webster Middle and Webster High School.



District 2 – Judith Barba Perez

Ms. Judith Barba Perez was elected to the board in February of 2021. Her term expires in February 2025. Born and raised on Zapotlan Del Rey, Jalisco, Mexico, Ms. Barba Perez emigrated to the United States in 2014, first arriving to California, and then moving to Tulsa, OK in 2015. Board Member Barba Perez worked for the YWCA Tulsa where she discovered and experienced the diversity of the community. She then worked as a success coach and field coordinator for a research program at OSU called “Unidos Se Puede” (Together We Can). Additionally, Ms. Barba Perez has worked as a Hispanic program coordinator for Camp Fire Green Country developing curriculum for youth, and she currently works at Growing Together as a community leadership and mobilization manager. Ms. Judith Barba Perez holds a bachelor's degree in psychology from the Universidad de Guadalajara and a certification on Community Peer Educator from Tulsa Community College. In 2019, Ms. Barba Perez and her family moved to the Kendall-Whittier neighborhood to a Tulsa Habitat Home (now named Green Country Habitat for Humanity). They have enjoyed serving as volunteers in various organizations since they arrived in Tulsa and she is excited to be representing the families of Board District 2.



Schools in Ms. Barba Perez's election district include Kendall-Whittier, McKinley, Mitchell, Owen, Sequoyah, and Springdale elementary schools; Carver Middle School and Rogers College Middle School; Phoenix Rising 9-12; and Rogers College and Booker T. Washington high schools.

District 3 – Jennettie Marshall

Ms. Marshall was re-elected to her post in April 2021. Her term will expire in February 2025. Ms. Marshall has a strong history of serving people through her ministerial duties, funeral service duties and volunteer work. Ms. Marshall retired from the State of Oklahoma where she worked for the Department of Corrections and the Department of Human Services. She also served the City of Tulsa as a police and fire chaplain and was trained in emergency disaster response and hostage negotiation. In 1994, Ms. Marshall established Reclaim Inc., a program that specializes in serving as a "vehicle of change and redirection" for families, juveniles, and adults. Ms. Marshall holds an associates in political science, bachelor of science in corrections, master's of science in business management, associates in applied science in funeral service, attended Phillips Theological Seminary and is completing her seminary coursework through Andersonville Theological Seminary. She is the founding pastor of Living Sanctuary Evangelistic Ministries and previously served as Senior Pastor of Snowden Chapel and Macedonia Christian Methodist Episcopal churches.



Schools in Ms. Marshall's election district include Anderson, Burroughs, Celia Clinton, Felicitas Mendez International School, Greenwood Leadership Academy (Pre-K-5th), Hamilton, Hawthorne, John Hope Franklin, Project Accept (Traice Elementary), Unity Learning Academy, and Whitman elementary schools; TRAICE Middle School, Tulsa Met Middle School, Monroe Demonstration Academy; Central Middle School; Central High School; McLain High School; North Star Academy, TRAICE High School, and Tulsa Met High School.

District 4 –

Shawna Keller (thru April 2022)

Ms. Keller was elected to her post in February 2018. Her term will expire in February 2022. As a fourth generation East Tulsa resident, Ms. Keller attended Disney Elementary School, Foster Middle Schools (currently East Central Junior High School) and East Central High School. Ms. Keller graduated from the University of Tulsa with a bachelor's degree in history and received her teaching certification from Northeastern State University. Ms. Keller also has a master's degree in history from the University of Tulsa. Ms. Keller began teaching at Owasso Ram Academy in 2006 as a history teacher. She was selected as Teacher of the Year at the Ram Academy in 2011. Ms. Keller is an active member of the Oklahoma Education Association.



District 4 –

E'Lena Ashley (April 2022 to Current)

Ms. Ashley was elected to her post in April 2022. Her term will expire in April 2026. Ms. Ashley is a US Army veteran who served her country overseas in US Army Military Intelligence and domestically as an advocate for Veterans Affairs in Washington, DC. Ms. Ashley knows the importance of research, advocacy, and leadership in driving improved outcomes. She developed her love of education and investment in next generations while serving as a paraprofessional at the Los Angeles Unified School District while she completed her bachelor's degree in behavioral science. When the care of her aging parents brought her to Tulsa, Ms. Ashley felt a need to serve the community - and she responded by teaching adults full-time at Tulsa Job Corps and serving as a substitute teacher at Tulsa Public Schools while she completed her master's degree in rehabilitation counseling from Langston University. She also served as a trainer for advocates at the "WAVE," a woman's outreach and advocacy program and a coordinator for the Tulsa Dream Center's youth after-school and counseling programs. Ms. Ashley's advocacy experience over the years has cemented her expertise in building partnerships with communities, executive boards, and oversight committees - all of whom she will work alongside to answer the needs of Tulsa parents, families, and schools!



Schools in Ms. Ashley's election district include: Cooper, Disney, Huerta, Kerr, Lewis and Clark, Lindbergh, Peary, and Skelly elementary schools; East Central Middle School and East Central High School.

District 5 – John Croisant

Mr. John Croisant was elected to his post in June 2020. His term will expire in April 2024. Born and raised in Tulsa, Mr. Croisant attended Jenks Public Schools (K thru 12) and later received his degree in political science from the University of Tulsa. After completing his pre-law certificate and secondary education requirements, Mr. Croisant decided to focus his career on education. With more than a decade in the classroom, he has seen first-hand the effects of under-funded schools on both the students and community. After completing his teacher certification, Mr. Croisant moved to Louisiana and began his career in public schools in the New Orleans metro area. He returned to Tulsa after Hurricane Katrina and became a coach and teacher at Edison Preparatory. He taught 6th grade geography and was the head girls soccer coach for 12 years, before retiring in 2018 to open his own insurance agency. However, with the help of Allstate and UpliftEd Mr. Croisant has remained involved with TPS with several grants to help students and teachers across the district. He is also a member of the Tulsa Rotary Club and the Tulsa Regional Chamber. He says, "Education is the foundation which we build our community on. It is time for strong leadership that is going to put education first today, to ensure the success of Tulsa tomorrow. Tulsa's next generation of leaders and citizens are in Tulsa Public Schools right now, so let's make sure they have the tools and opportunities to succeed."



Schools in Mr. Croisant's election district include Eliot, Lanier, Mayo elementary schools; and Edison Middle School and Edison High School.

District 6 – Dr. Jerry Griffin

Dr. Jerry Griffin was elected to his post in June 2020. His term will expire in April 2024. He has lived in Tulsa more than 40 years and is a proud graduate of Edison High School. Following high school graduation, he joined the United States Marine Corps. During his Marine Corps service, he was stationed many places including a stint with HMM-364 (The Purple Foxes) in the Republic of South Vietnam and Okinawa. He received an honorable discharge and returned to Tulsa where he served as a Tulsa police officer, while attending the University of Tulsa where he earned his bachelor's degree in business administration. Subsequent educational experiences earned him a master's degree in business administration from Southern Methodist University, a doctoral degree in education from the University of Tulsa, and an Executive Juris Doctorate from Purdue University Global. He has written several books of which one has been translated into Japanese and Portuguese and he has authored several journal articles. One of his most exciting acts of service was serving in the United States Peace Corps for two years where he was sent to Botswana, Africa. While in Botswana he was a Senior Consultant and traveled to other countries, including Lesotho and Swaziland. Dr. Griffin is certified in Oklahoma to teach middle level social studies. He has over 40 years of teaching experience and has taught at Texas State University – San Marcos, Wichita State University and in the virtual program at Oklahoma University. His philosophy of education centers around learning as a life-long process, and that learning (at all ages) must be an active process and become a value of the learner. He believes learners must have the basic foundational skills taught in an environment of critical thinking before moving on to higher-order learning. Dr. Griffin has traveled the country teaching others to take personal responsibility for their learning. His research interests include Organizational Development, Critical Thinking, and Servant-Leader Policing.



Schools in Dr. Griffin's election district include Bell, Hoover, MacArthur, Salk, and Zarrow International elementary schools; Hale Middle School and Memorial Middle School; Hale High School and Street School.

District 7 –

Suzanne Schreiber (thru April 2022)

Ms. Schreiber was elected to her post in February 2018. Her term will expire February 2022. She has lived in Tulsa more than 20 years. Her passion for public education is fueled by the belief that every child can learn and our community is stronger when all children have access to a quality education. Ms. Schreiber has always been active in civic life, participating in everything from student government, leadership organizations and charitable boards to middle school mentor and homeroom mother at Grimes Elementary. She is a graduate of the University of Tulsa and the University of Tulsa Law School. She works for the George Kaiser Family Foundation on a variety of community improvement projects. Prior to her position at George Kaiser Family Foundation, Ms. Schreiber practiced law in the private sector and served as a federal law clerk at both the district and appellate levels.



District 7 –

Susan Lamkin (April 2022 to Current)

Ms. Susan Lamkin was elected to her post in April 2022. Her term will expire in April 2026. Ms. Lamkin has lived in District 7 of Tulsa Public Schools for 19 years. She is the proud mother of four Tulsa Public Schools graduates, and she also graduated from Tulsa Public Schools. For 16 years, Ms. Lamkin has been an involved parent and Parent Teacher Association leader in District 7 schools and a steadfast advocate for Tulsa teachers and students. Ms. Lamkin is a volunteer with Girl Scouts of Eastern Oklahoma, Boy Scouts of America, New Haven United Methodist Church and other community organizations. She is proud to be a part of her students' education and school activities and plans to be a voice for the schools, teachers and families that she has formed relationships with through the years and will meet as a member of the Board of Education.

Schools in Ms. Lamkin's election district include Carnegie, Eisenhower International, Grissom, Key, Marshall, McClure, and Patrick Henry elementary schools; Thoreau Demonstration Academy; and Memorial High School.





February 1, 2023

To the Board of Education Members and the
Citizens of the Independent School District No. I-1, Tulsa County:

The Annual Comprehensive Financial Report (ACFR) of the Independent School District No. I-1, Tulsa Public Schools, ("district"), for the fiscal year ended June 30, 2022, is hereby submitted. The ACFR has been prepared in accordance with generally accepted accounting principles (GAAP) as applicable to governmental entities. To the best of our knowledge and belief, the enclosed information is accurate in all material respects and is reported in a manner designed to fairly present the financial position as well as the financial condition of the district. Disclosures necessary to enable the reader to gain understanding of such financial operations have been included. The management's discussion and analysis (MD&A) section provides a brief overview of these financial reports. This transmittal letter is designed to be read in conjunction with the MD&A.

Oklahoma Public School Audit law (Title 70-22-101) requires the district to submit an annual report of the financial records and transactions audited by independent certified public accountants. This document is submitted in fulfillment of that requirement. An audit was also conducted to meet the requirements of Title 2 U.S. Office Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirement, Cost Principles, and Audit Requirements for Federal Awards.

The role of the auditors is to audit the financial statements to determine if the basic financial statements are free of material misstatements and to assess the accounting principles followed. Based on their findings, they express an opinion on the fairness of the statements and disclose any material weaknesses. Responsibility for the accuracy and completeness of the data presented, as well as the fairness of presentation of this report, rests with district management.

PROFILE OF THE TULSA PUBLIC SCHOOLS

The district is a corporate body for public purposes created under Title 70 of the Oklahoma Statutes and is, accordingly, a separate entity for operating and financial reporting purposes. The general operating authority for the public school system is the Oklahoma School Code contained in Title 70, Oklahoma Statutes. The district is part of the public school system of Oklahoma under the general direction and control of the state Board of Education. The district is the primary government that has a separately elected governing body, is legally separate and is fiscally independent of other state or local governments.

The governing body of the district is the Board of Education, which is composed of seven elected members who serve four-year terms. The appointed superintendent is the executive officer of the district. The district is fully accredited by the Oklahoma Department of Education and by the North Central Association.

Tulsa Public Schools is a 173 square mile school district serving the city of Tulsa, the county seat of Tulsa County and the surrounding area in Tulsa, Creek, Osage and Wagoner Counties. The Tulsa metropolitan area (MSA) supports a population of 783,000 with an average household income of \$60,382 (2021 estimate, US census bureau). Approximately 94 percent of the district is located inside the city limits of the city of Tulsa, Oklahoma. The remaining six percent lies in surrounding portions of Tulsa, Creek, Osage and Wagoner Counties.

Tulsa was first settled in the 1830's by the Lachapoka Band of the Creek Native American tribe. For most of the 20th century, the city held the nickname "Oil Capital of the World" and played a major role as one of the most important hubs for the American oil industry. Tulsa, along with several other cities, claims to be the birthplace of U.S. Route 66 and is also known for its western swing music.

During fiscal year 2020-21, Tulsa Public Schools was the second largest public school district in the State of Oklahoma, with an enrollment (ADM at national collection date October 1, 2021) of 32,624 students. The district is projecting an increase in student enrollment to 33,211 in fiscal year 2021-22.

During school year 2021-22 Tulsa Public Schools had an enrollment of 33,211 students making us the largest school district in Oklahoma again. The district is expecting an increase in student enrollment to 33,874 in fiscal year 2022-23.

As of June 30, 2022, the district employed 5,141 employees, of which:

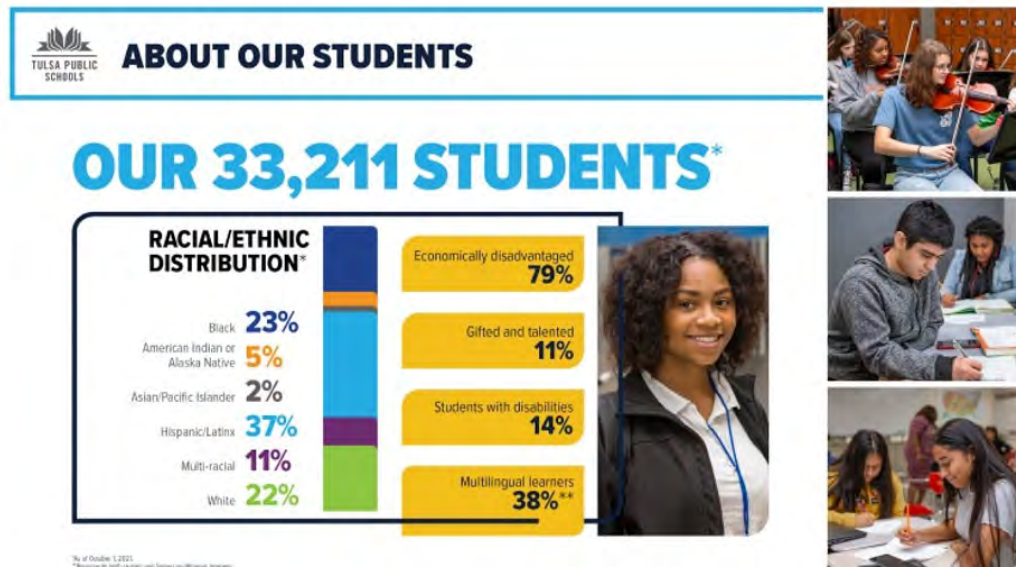
Type	Count
Classroom teachers	1,964
Principals and Assistant Principals	121
Paraprofessionals/teacher assistants	510
School-based support <i>(e.g. office clerks, registrars, secretaries, coaches etc.)</i>	255
District-level certified <i>(e.g. nurses, speech pathologists, mentors, etc.)</i>	114
District-level support <i>(e.g. transportation, executive staff, facilities, child nutrition, maintenance, etc.)</i>	1,431
Part-time staff	746

Tulsa Public Schools provides early childhood and elementary schools (pre-kindergarten for four-year old students through 5th grade), middle schools (grades 6 through 8) and high schools (serving grades 9 through 12).

During FY 2021-22 programs were delivered through 45 elementary schools, 10 middle schools, 9 high schools, 7 alternative school sites, and 1 partnership (elementary) school. The district continues to authorize 6 charter schools within its boundaries. In addition, 8 early childhood programs are delivered at school sites operated by not-for-profits or partnerships with county agencies working in cooperation with the district.

Program delivery occurs during the regular school calendar of 168 days of instruction annually. The district also delivers programs through evening school operating year-round and through summer school. During the school year 2021-22 the district continued to operate the Tulsa Virtual Academy serving students from grades pre-kinder through 12 using a blended learning model.

Student demographics for the 2021-22 school year are summarized in the image below:



ECONOMIC OUTLOOK

The fiscal year 2022 preliminary budget was built and adopted by the Board in June of 2021 and was built last spring based on assumptions that we would be in a post pandemic environment during school year 2021-2022. During the first semester of school year 2021-2022 we experienced the challenges of two Covid-19 variants, and throughout the year we were impacted by supply chain issues, labor shortage, while experiencing some the benefits of a recovering economy having a positive impact on both income and oil prices which represent the main source of revenue for the State of Oklahoma. Throughout fiscal year 2022 the district experienced major supply chain disruptions and shortage of key products causing everything to rise in price, including construction, energy, essential supplies and services, which had an impact by increasing expenses for the district's operations. The increase in operational expenses was offset by salary reduction due to vacancies. The district experienced meaningful local workforce and staffing shortages. During the pandemic we had seen higher than normal vacancy levels. The labor shortages increased vacancies throughout the year with the largest variances seen in teachers, teacher assistants, paraprofessionals, bus drivers, custodians, child nutrition personnel, and various central office positions. The State of Oklahoma appropriated \$8.8 billion for the fiscal year 2022 budget, a 14% increase from 2021 and 23% below the fiscal year 2000 (adjusted by inflation & population). Also, the State has increased the education budget for fiscal year 2022. The increase helps to close, only in part, the funding gap (reduction in state aid factor) from the last two years. State Aid factors are expected to increase \$104 per weighted average daily membership (WADM) but will still remain \$86 lower than the fiscal year 2020 factor.

Since March of 2020, Tulsa Public Schools has been allocated 3 rounds of federal recovery funds. These funds are reimbursed by the state after submission of claims that meet the Elementary and Secondary School Emergency Relief (ESSER) investment criteria established by the federal government. Federal recovery expenditures have 3 levels of accountability for legal compliance with the grant: Tulsa Public Schools staff review, Oklahoma State Department of Education review, and external independent auditors. Per federal guidance, all of these funds must be used to "prevent, prepare for, and respond to Coronavirus." The guidance also outlines five basic uses of stimulus funding:

1. Physical health and safety: Investing in resources to implement CDC's K-12 operational strategy for in-person learning.

2. Family, Community, and Youth Empowerment: Funding crucial summer, afterschool, and other extended learning and enrichment programs.
3. Academic wellness and supports: Implementing strategies to meet the social, emotional, mental health, and academic needs of students hit hardest by the pandemic.
 - a. Supplemental direct student services
 - b. Organizational knowledge, skills, and mindset
4. Fiscal sustainability: Avoiding devastating layoffs and hiring additional educators to address learning loss.
5. Learning Technology: Funding for Wi-Fi hotspots and devices for students without connectivity for remote learning and supporting educators in the effective use of technology.

The table below shows a summary of the Federal recovery funds appropriated by Tulsa Public Schools since the start of the pandemic.

Round of recovery funds	Amount awarded and availability date
CARES/ESSER I - March 2020	~\$16.6M available through 9/30/22
ESSER II - December 2020	~\$58M available through 9/30/23
ESSER III - March 2021	~\$130M available through 9/30/24

As we recently passed the halfway mark for the timeframe allocated to invest federal recovery dollars, our stimulus spend-down is in good shape with regard to rate of spend and what we are investing in. We are seeing results from our investments and will continue to use data to determine what to continue/not continue. The district has a plan for the remainder of the stimulus dollars that are available through September 30, 2024, and we are mindful of external factors that may cause us to spend more or less on individual line items and will adjust the budget accordingly.

In terms of economic outlook for the school year 2022-23 and its impact on Tulsa Public Schools budget, we anticipate the economic activity to continue returning to normal levels. This should have a positive impact on both income and oil prices which represent the main source of revenue for the State of Oklahoma. However, major supply chain disruptions and shortage of key products are causing everything to rise in price, from new construction homes to toilet paper, which will continue to have an impact and likely increase expenses for the district's operations. Lower unemployment and labor shortages are expected to continue, which should continue to create staff shortages for the district through at least the 2023-2024 school year.

State general revenue nearly 20% above projections for this fiscal year, and the Oklahoma legislation submitted a flat FY23 budget for education. Higher costs of goods are expected next year due to higher inflation and supply chain disruptions, and there is no new money through the state aid formula for day-to-day operations or inflationary costs (based on the proposed state budget for schools - HB4465 and SB1040).

Fiscal year 2023 is the first year of implementing HB 2078 passed on March 31, 2021, which changed the formula for distributing state aid to Oklahoma's public schools. HB 2078 removes financial safeguards meant to protect all students from the impact of abrupt changes in the local economy. Under current law, districts use the larger of their past two years' enrollments to calculate state aid and the larger of the past two years or the first nine weeks of the current year to determine mid-year adjustments. The two-year "look back" helps smooth out fluctuations in attendance for budgeting purposes and allow districts suffering large enrollment drops to adjust. HB 2078 shortens that "look-back" to one year, or the first nine weeks for the mid-year adjustment. The district has done a lot of work to increase enrollment through the improved enrollment strategic initiative with a vision to provide Tulsans an enrollment system that is fair

and easy, ensuring all students have equitable access to the available learning experiences of their choice, and to the opportunities to develop their full academic and social potential. The efforts deployed to increase enrollment for school year 2021-2022 were successful. We saw more applicants overall even though the first enrollment window was two weeks shorter and without the advantage of face-to-face support. We also saw an increase in applicants at key transitional grade levels, and 92% of families were placed in their first or second choice school. The overall result was a growth in enrollment to 33,211 students (official October 1, 2021, count) from 32,569 students the prior year, an increase of 642 students which helped the recover from the pandemic and position the district well for the implementation of HB 2078. The efforts continued during school year 2021-2022 resulting in a second consecutive year of enrollment growth to 33,873 students (official October 1, 2022, count), an increase of 662 students over the prior year.

In FY23, we believe it is essential that we launch critical work to achieve board goals over the next five years, and that we continue to focus on re-engaging and supporting our students post-pandemic. In constructing our FY23 budget, we have focused on three priorities:

- Ensure funding for the initiatives that support advancing board goals;
- Continue to invest in student learning recovery from the pandemic and social-emotional supports through our summer programming and extended-learning initiatives;
- Prepare for impact of rising costs due to inflation while maintaining fiscal sustainability and supporting strategic priorities.

Some risks and challenges that Tulsa Public Schools will monitor and manage are:

- Sustained impact of inflation on cost structure and the continuation of supply chain issues. The district planned expenses could see a meaningful increase if inflation and supply chain challenges increase the cost of goods needed to operate schools.
- Sustained local workforce and staffing shortages. If labor shortages continue at high levels, it could have meaningful impact on the district's operations and classroom instruction. It can also generate budgetary pressures by the need to increase compensation in order to be competitive when recruiting in a labor market with less available work force.
- Continue to manage federal recovery funding investments to support students and the plan to sustain high value programs beyond the expiration of stimulus funding in fall 2024 while avoiding a funding cliff.

MAJOR INITIATIVES

Federal Recovery Funding

Tulsa Public Schools has been allocated 3 rounds of federal recovery funds since March of 2020. These funds are reimbursed by the state after submission of claims that meet the ESSER investment criteria established by the federal government. Our investments are generating a positive impact on students and supports for families. Some highlights are:

- July 2021 Ready. Set. Summer!
 - 10,824 students enrolled attended for a weighted average of 16.2 days in July 2021
 - Small but statistically significant increases in reading MAP (.4 percentage points) and math MAP (.6 percentage points) scores
 - Positive effects for attendance for students of color
 - Statistically significant impact on student's returning to school the following year (we expect to retain 6% more of the students who attended as a direct result of their participation)
- July 2022 Ready. Set. Summer!
 - An increase in both MAP Reading (+3.3) and Math (+3.2) achievement percentile for students who participated in Ready. Set. Summer! 2022 from Spring '22 to Fall '23 compared to those that did not

- We estimate that 2.9% of Ready. Set. Summer! 2022 enrolled students were retained as a direct result of participation
 - Youth mostly agreed that the experience was Engaging and Enjoying; Staff would recommend to parents and students that they enroll in summer programming next year
- High-dosage tutoring provided by FEV tutor
 - 61,107 hours of services provided per school year
 - 7,108 students scheduled for sessions
- Incentives for employee retention and continuity of service to stabilize operations
 - New for 2022-2023: Additional recruitment incentives
- Maintained staffing levels at school sites above the staffing plan during the 2021-2022 school year; provided additional staff such as interventionists, counselors, and social workers
- Tulsa Virtual Academy - stood up virtual school to support students & families.
 - The school continues to operate and support students in school year 2022-23

We have taken community engagement and survey feedback into consideration, as well as examined our ever-evolving needs of the district as we continue to respond to Covid-19 and have developed a plan to spend the remaining \$106.4M of our stimulus dollars, which includes \$103.2M of American Rescue Plan (ARP) dollars. All the information regarding Tulsa Public Schools COVID-19 Federal Recovery Funds can be found on the district's website (www.tulsaschools.org).

Improved Enrollment

Almost four years ago, we set out to improve our enrollment system for families in Tulsa. Our vision is to provide Tulsans an enrollment system that is fair and easy, ensuring all students have equitable access to the available learning experiences of their choice, and to the opportunities to develop their full academic and social potential. Prior to the pandemic we had seen promising gains from a focus on in-person connection. Student participation increased significantly to more than double participation in 2019, students applied to more schools nearly doubling the number of applications per student, and the community is satisfied with the new system with 82% finding it extremely easy or somewhat easy, 88% satisfied with the application process, and 89% agreed they were able to get the information needed to choose the best school for their child.

The district has continued to put in place a number of efforts during school year 2021-22 support families and grow enrollment post pandemic. Some of the key strategies undertaken to grow enroll enrollment are enrollment expos for families, student shadowing days, parent tours & open houses, facebook live videos, dedicated enrollment support for school leaders, and outreach efforts leveraging school teams and community partners to connect with chronically absent students. The efforts were very successful increasing participation in Enroll Tulsa by 23%, and over 2,400 attendees across 3 School Expos. Overall enrollment has increased 2% each year in the past two years.

2021 Bond for Tulsa Public Schools

On June 8, 2021, Tulsans approved the 2021 Bond for Tulsa Public Schools, a \$414 million investment in Tulsa children, teachers, and families that will make an impact in every school. Bonds have become a critical source for funding the day to day maintenance and operation of all district schools, which is why we have been so grateful for the support of Tulsa voters who passed the 2021 bond with a 73% approval.

**PROPOSITION 1:
SAFE LEARNING
ENVIRONMENTS -
\$166.8 MILLION**

Proposition 1 will keep all of our schools and buildings safe, accessible, and in good repair.

**PROPOSITION 2:
STUDENT AND CLASSROOM
TECHNOLOGY - \$90.7 MILLION**

Proposition 2 ensures that all students and schools have the educational technology that 21st century learners need and deserve.

**PROPOSITION 3:
TRANSPORTATION -
\$17.3 MILLION**

Proposition 3 will provide safe, comfortable, and environmentally sustainable transportation for every Tulsa student.

**PROPOSITION 4:
QUALITY LEARNING
MATERIALS AND PROGRAMS -
\$139.3 MILLION**

Proposition 4 will invest in providing exceptional learning experiences for every child.

The 2021 Bond for Tulsa Public Schools is a \$414 million investment in Tulsa children, teachers, and families that will make an impact in every school:

- » Ensuring that every child learns in a **safe, secure, healthy, and accessible environment**;
- » Expanding access to programs that prepare every student to **succeed in college and careers**;
- » Strengthening **science, technology, engineering, and math (STEM) programming** in all schools;
- » Nurturing the whole child with investments in **fine arts, athletics, physical education, wellness, and purposeful play**; and
- » Providing **state-of-the-art educational technology** for every student and every teacher.



Learn more and find voter information at TulsaSchools.org/2021Bond.



The proposed 2021 bond package will not increase your tax rates.

Bond investments are monitored and approved by our Citizens Bond Oversight Committee, a group of Tulsans who meet regularly to review progress on our 2021 bond projects. The committee includes board-appointed representatives from each school district and representatives from community groups and organizations. Citizens Bond Oversight Committee members will be appointed upon passage of the 2021 Bond. The Citizens Bond Oversight Committee meets bi-monthly throughout the bond's five-year life to monitor progress on bond projects and hold the district accountable for their completion. Any changes to bond projects are reviewed and approved by this oversight committee.

To date, of the \$414 million authorized by voters, the district has received \$108 million. Below are some 2021 bond projects of notes that have been completed:

- Auditorium improvements for several schools
- HVAC upgrade work at several schools
- School cafeteria remodels at Edison High School and John Hope Franklin elementary school
- East Central Field House
- Booker T Washington tennis courts
- School interior remodels for Skelly elementary school and Hawthorne elementary school
- Textbooks, digital and supplemental curriculum materials ordered for language arts adoption
- All TPS elementary schools now have double secure entries

STRATEGIC PLANNING

In 2022, the district launched its new 2022-2027 strategic plan for Tulsa Public Schools: Pathways to Opportunities. Pathways to Opportunity is the culmination of many candid community conversations, insights and suggestions from every corner of our city, and the very best thinking of our system's educators, school leaders, support professionals, parents, students, partners, and advocates. This plan represents our promises to the people of Tulsa:

- Our schools will be places in which students can find and grow into the best version of themselves.
- Our students will become powerful readers, writers, speakers, and thinkers for whom language is a life-long asset.

- Our high schools will prepare young adults for a rich, choice-filled life.
- Schools have always been the beating heart of vital communities, and Pathways to Opportunity is designed to create robust foundations for children to learn, grow, thrive, and achieve their greatest potential in college, careers, skilled trades, or military service.

Our Board of Education started the planning process in April 2021 with 35 listening sessions to understand what Tulsans expect and need from Tulsa Public Schools. Using the feedback they gathered, our Board developed and voted to adopt a mission, vision, and set of goals and success measures. Across the summer of 2021, we worked with a 30-member community committee to co-develop what became Pathways to Opportunity, the 2022-2027 strategic plan for Tulsa Public Schools.

Board Goals

The Tulsa Board of Education established three broad goals that represent the most important expectations our community holds for our school system. Between 2022-2027, these goals will be the measurable accomplishments upon which we will focus and that will serve as our collective North Star.

Goal 1: The percentage of K-5 students who are eligible for free/reduced lunch who are at/above the 50th percentile indicating grade-level proficiency in reading on MAP will increase from 23% in May 2021 to 37% by May 2027.

Goal 2: The percentage of 6-8 students who are eligible for free/reduced lunch who are at/above the 50th percentile indicating grade-level proficiency in reading on MAP will increase from 22% in May 2021 to 36% by May 2027.

Goal 3: The percentage of graduates earning post-secondary credits and qualifying credentials will increase from 43% in May 2022 to 54% by May 2027.

Our Strategies At-A-Glance

Strategy 1: *Healthy schools in which students develop, achieve, and thrive*

Tulsa Public Schools will provide comprehensive social and emotional support for all students with skilled and supported team members.

Strategy 2: *Rich literacy that provides a lifetime of opportunity*

Tulsa Public Schools will develop students' ability to read, speak, think, and write in all content areas through evidence-based instructional materials and equitable practices.

Strategy 3: *Tulsa as a city of learning and opportunity*

Partner with our community to provide students with intentional learning opportunities in and out of school that spark curiosity and provide real-life experiences.

Strategy 4: *A rich, personalized, and real world-ready high school experience*

Tulsa Public Schools will offer high school courses that provide meaningful credits and credentials that help launch a choice-filled adult life.

Strategy 5: *A skilled team that reflects our community and is deeply valued for their contributions*

Tulsa Public Schools will cultivate a skilled, valued, and culturally responsive team that is motivated to stay and grow through multiple career pathways.

Strategy 6: *Welcome and value every family as their child's first, most important, and lifelong teachers*

Tulsa Public Schools will support, develop, and organize all of our team members to create an inclusive, engaging, and collaborative environment with families.

The strategies and initiatives in this plan are designed to align to goals, guardrails, and interim measures.

The Board of Education and district administration will be measuring and tracking our progress periodically and discussing that monitoring during board meetings. More detailed information regarding Tulsa Public School's strategic plan can be found in the district's website at www.tulsaschools.org.

AWARDS

In 2022, the Financial Services Department received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers' Association (GFOA) for the June 30, 2021 Annual Comprehensive Financial Report (ACFR). To receive the Certificate of Achievement for Excellence, applicants must prepare an ACFR that meets rigorous program standards as well as generally accepted accounting principles and applicable statutory requirements. We believe that the ACFR for the year ended June 30, 2022 conforms to the Certificate of Achievement program requirements, and will submit this report to GFOA for review.

The Association of School Business Officials International (ASBO) Certificate of Excellence in Financial Reporting was also awarded for the June 30, 2021 Annual Comprehensive Financial Report (ACFR). This award recognizes school districts that produce an ACFR meeting the principles and standards of financial reporting as adopted by ASBO. We believe that the ACFR for the year ended June 30, 2022 meets these requirements and will submit this report to ASBO in application for this esteemed award.

REVENUES

Tulsa Public School's 2021-22 general fund revenue totaled \$381.5 million. The primary funding source was the State of Oklahoma, with state revenue comprising 39.1 percent of the total, or \$147.5 million. The following table further illustrates the funding source breakdown (millions):

Sources of Revenue	2022	Percent
Local	\$ 109.0	28.5%
Intermediate	10.8	2.9%
State	147.5	39.1%
Federal	106.8	28.3%
Other	7.4	1.2%
Total	<u>\$ 381.5</u>	<u>100.0%</u>

Of those amounts, ad valorem tax revenue totaled \$107.3 million.

Ad valorem tax revenues account for 94 percent of the building fund deferred outflows and total \$15.3 million.

The child nutrition fund collects 87 percent of fund revenues from the federal nutrition program, administered through the U.S. Department of Agriculture.

CAPITAL PLANNING AND BOND FUNDS

The district continues to follow a capital improvement plan developed in 1994 at the request of and with the input of the citizen's bond development committee. This plan addressed the needs of approximately 8 million square feet of space owned and maintained by Tulsa Public Schools.

The average age of the district's educational buildings is 64 years, and 98 percent of the buildings are 37 years old or older. Since 1996 and including the 2021 bond approved June 8, 2021, voters have approved bonds totaling \$1,727.4 million for new facilities, technology, media centers, school buses and textbooks for all students. Bond issues have received strong community support.

On June 8, 2021, Tulsans approved the 2021 Bond for Tulsa Public Schools, a \$414 million investment in Tulsa children, teachers, and families that will make an impact in every school. The four proposals included \$166.8 million for safe learning environments, \$90.7 million for student & classroom technology, \$17.3 million for transportation, and \$139.3 million for quality learning materials & programs. As of June 30, 2022 the district has \$346 million in bonds remaining to be issued as authorized by 2021 election. The district's bonds are rated AA by Standard & Poor's. Furthermore, in fiscal year 2022, S&P Global Ratings views the outlook for this rating as stable.

FINANCIAL POLICIES AND CONTROLS

District activities are governed by board-approved policies and regulations. The board's policy committee reviews all proposals for new or revised policies. After review, the policy recommendation is placed on the board agenda for information, and then consent. Policies are routinely reviewed by administrators to insure that they are consistent with current law. The paragraphs below summarize the key policies that address the financial activities of the district:

Accounting system – Defines the Oklahoma Cost Accounting System and its required compatibility with the budgetary control system. Also provides approval requirements for journal entries.

Financial reports and statements – Defines the periodic financial reporting requirements.

Types of funds – Establishes separate funds for accounting purposes.

Depository of funds/banking services – Establishes requirements for bidding and investment services.

Purchasing – Defines responsibilities and levels of authority in the Purchasing department.

Solicitation requirements – Defines requirements for solicitations and competitive procurement.

Expense reimbursement – Establishes authority for reimbursing employees for travel expenses.

Audit – Requires an independent annual audit be performed in accordance with governmental auditing standards.

Inventories – Requires an annual inventory of district assets, identifies capitalization thresholds, and identifies individuals responsible for maintaining inventory records.

Budget transfer authority – Defines levels of authority and required approvals for budget transfers.

Statement of income and expenditures and the related budget process – Establishes the timeline for preparing the annual statement of income and expenditures, and for preparing the annual school district budget plan.

In addition to these explicit policies, the district maintains a strong internal and budgetary control structure:

Internal control structure – District management is responsible for implementing and enforcing a system of internal controls to protect the assets from loss, theft, or misuse and to ensure that reliable accounting data are available for the timely preparation of financial statements in accordance with GAAP. The internal controls structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management. An evaluation of the internal control structure during the annual audit disclosed no material weaknesses.

Budgetary control – The objective of the district's budgetary controls is to ensure compliance with legal appropriation limitations and to provide an operating plan for the district's resources. The annual appropriated budget includes the general fund, special revenue funds for building and child nutrition, capital improvement funds, and debt services fund. Preliminary budgets are adopted at the commencement of the fiscal year with periodic amendments approved by the Board of Education. Budgetary control for accounts without a project is generally at the full account level. For accounts within a project the budgetary control is generally maintained by fund, project and site. These appropriated budgets represent the legally adopted fiscal plan of the district. Board of Education approval is required for budgetary transfers totaling \$25,000 and greater. The district utilizes an encumbrance system as a budgetary control mechanism.

Under GASB Statement 68, beginning with the 2014-15 financial statements, the district is required to report the proportionate share of the unfunded liability for the state's Teacher's Retirement System. This represents a significant change in the district's financial statements and is described more fully in the notes to the financial statements. It is important to note, however, that (as established by existing case law) the pension liability is the legal obligation of the State of Oklahoma, not the local employer.

Under GASB Statement 72, beginning with the 2015-16 financial statements, the district, in order to enhance the comparability of financial statements, is using fair value measurement for certain investments.

Under GASB Statement 77, beginning with the 2016-17 financial statement, the district disclosed information regarding tax abatements in the notes to the financial statements.

Under GASB Statement 84, beginning with the 2018-19 financial statements, the district determined under the new guidance that our Student Activity Fund is not fiduciary activities. This fund is now reported with our other non-major funds in the basic financial statements.

Capital projects activity is controlled with approval of the bond plans and is monitored by individual bond project budgets. The citizen bond oversight committee reviews all bond project budgets and expenditure reports.

ACKNOWLEDGEMENTS

We would like to express appreciation to all the members of the Finance department who assisted with the preparation of this annual comprehensive financial report. Our goal is to continuously improve our financial accountability to our citizens.

We would also like to thank the members of the Board of Education for their interest and support in conducting the financial affairs of the district in a responsible and progressive manner.

Respectfully submitted,



Deborah A. Gist, Ed.D.
Superintendent



Jorge Robles
Chief Finance and Operations Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Tulsa Public Schools
Independent School District No. I-1
Oklahoma**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

This page is left blank intentionally



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

**Tulsa Public Schools,
Independent School District I-1**

**for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'W. Edward Chabal'.

W. Edward Chabal
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director

This page is left blank intentionally

Financial Section



This page is left blank intentionally



Report on the Audit of the Financial Statements

We have audited the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Tulsa Public Schools (*the District*), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

We did not audit the financial statements of the Foundation for Tulsa Schools (the Foundation), a discretely presented component unit, which represents 100% of the assets, net position and revenues of the discretely presented component unit opinion unit as of June 30, 2022. Those statements were audited by other auditors whose reports have been furnished to us and our opinions, insofar as it relates to the amounts included for the Foundation, are based solely on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the discretely presented component unit were audited by other auditors and were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the discretely presented component unit.

As discussed in Note 17, the financial statements, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, during the current year. As a result, beginning net position of the governmental activities was restated as of July 1, 2021. Our opinions are not modified with respect to this matter.

RSMBUILD is the U.S. reviewer for the RMA (reviewed) (1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12) (13) (14) (15) (16) (17) (18) (19) (20) (21) (22) (23) (24) (25) (26) (27) (28) (29) (30) (31) (32) (33) (34) (35) (36) (37) (38) (39) (40) (41) (42) (43) (44) (45) (46) (47) (48) (49) (50) (51) (52) (53) (54) (55) (56) (57) (58) (59) (60) (61) (62) (63) (64) (65) (66) (67) (68) (69) (70) (71) (72) (73) (74) (75) (76) (77) (78) (79) (80) (81) (82) (83) (84) (85) (86) (87) (88) (89) (90) (91) (92) (93) (94) (95) (96) (97) (98) (99) (100) (101) (102) (103) (104) (105) (106) (107) (108) (109) (110) (111) (112) (113) (114) (115) (116) (117) (118) (119) (120) (121) (122) (123) (124) (125) (126) (127) (128) (129) (130) (131) (132) (133) (134) (135) (136) (137) (138) (139) (140) (141) (142) (143) (144) (145) (146) (147) (148) (149) (150) (151) (152) (153) (154) (155) (156) (157) (158) (159) (160) (161) (162) (163) (164) (165) (166) (167) (168) (169) (170) (171) (172) (173) (174) (175) (176) (177) (178) (179) (180) (181) (182) (183) (184) (185) (186) (187) (188) (189) (190) (191) (192) (193) (194) (195) (196) (197) (198) (199) (200) (201) (202) (203) (204) (205) (206) (207) (208) (209) (210) (211) (212) (213) (214) (215) (216) (217) (218) (219) (220) (221) (222) (223) (224) (225) (226) (227) (228) (229) (230) (231) (232) (233) (234) (235) (236) (237) (238) (239) (240) (241) (242) (243) (244) (245) (246) (247) (248) (249) (250) (251) (252) (253) (254) (255) (256) (257) (258) (259) (260) (261) (262) (263) (264) (265) (266) (267) (268) (269) (270) (271) (272) (273) (274) (275) (276) (277) (278) (279) (280) (281) (282) (283) (284) (285) (286) (287) (288) (289) (290) (291) (292) (293) (294) (295) (296) (297) (298) (299) (300) (301) (302) (303) (304) (305) (306) (307) (308) (309) (310) (311) (312) (313) (314) (315) (316) (317) (318) (319) (320) (321) (322) (323) (324) (325) (326) (327) (328) (329) (330) (331) (332) (333) (334) (335) (336) (337) (338) (339) (340) (341) (342) (343) (344) (345) (346) (347) (348) (349) (350) (351) (352) (353) (354) (355) (356) (357) (358) (359) (360) (361) (362) (363) (364) (365) (366) (367) (368) (369) (370) (371) (372) (373) (374) (375) (376) (377) (378) (379) (380) (381) (382) (383) (384) (385) (386) (387) (388) (389) (390) (391) (392) (393) (394) (395) (396) (397) (398) (399) (400) (401) (402) (403) (404) (405) (406) (407) (408) (409) (410) (411) (412) (413) (414) (415) (416) (417) (418) (419) (420) (421) (422) (423) (424) (425) (426) (427) (428) (429) (430) (431) (432) (433) (434) (435) (436) (437) (438) (439) (440) (441) (442) (443) (444) (445) (446) (447) (448) (449) (450) (451) (452) (453) (454) (455) (456) (457) (458) (459) (460) (461) (462) (463) (464) (465) (466) (467) (468) (469) (470) (471) (472) (473) (474) (475) (476) (477) (478) (479) (480) (481) (482) (483) (484) (485) (486) (487) (488) (489) (490) (491) (492) (493) (494) (495) (496) (497) (498) (499) (500) (501) (502) (503) (504) (505) (506) (507) (508) (509) (510) (511) (512) (513) (514) (515) (516) (517) (518) (519) (520) (521) (522) (523) (524) (525) (526) (527) (528) (529) (530) (531) (532) (533) (534) (535) (536) (537) (538) (539) (540) (541) (542) (543) (544) (545) (546) (547) (548) (549) (550) (551) (552) (553) (554) (555) (556) (557) (558) (559) (560) (561) (562) (563) (564) (565) (566) (567) (568) (569) (570) (571) (572) (573) (574) (575) (576) (577) (578) (579) (580) (581) (582) (583) (584) (585) (586) (587) (588) (589) (590) (591) (592) (593) (594) (595) (596) (597) (598) (599) (600) (601) (602) (603) (604) (605) (606) (607) (608) (609) (610) (611) (612) (613) (614) (615) (616) (617) (618) (619) (620) (621) (622) (623) (624) (625) (626) (627) (628) (629) (630) (631) (632) (633) (634) (635) (636) (637) (638) (639) (640) (641) (642) (643) (644) (645) (646) (647) (648) (649) (650) (651) (652) (653) (654) (655) (656) (657) (658) (659) (660) (661) (662) (663) (664) (665) (666) (667) (668) (669) (670) (671) (672) (673) (674) (675) (676) (677) (678) (679) (680) (681) (682) (683) (684) (685) (686) (687) (688) (689) (690) (691) (692) (693) (694) (695) (696) (697) (698) (699) (700) (701) (702) (703) (704) (705) (706) (707) (708) (709) (710) (711) (712) (713) (714) (715) (716) (717) (718) (719) (720) (721) (722) (723) (724) (725) (726) (727) (728) (729) (730) (731) (732) (733) (734) (735) (736) (737) (738) (739) (740) (741) (742) (743) (744) (745) (746) (747) (748) (749) (750) (751) (752) (753) (754) (755) (756) (757) (758) (759) (760) (761) (762) (763) (764) (765) (766) (767) (768) (769) (770) (771) (772) (773) (774) (775) (776) (777) (778) (779) (780) (781) (782) (783) (784) (785) (786) (787) (788) (789) (790) (791) (792) (793) (794) (795) (796) (797) (798) (799) (800) (801) (802) (803) (804) (805) (806) (807) (808) (809) (810) (811) (812) (813) (814) (815) (816) (817) (818) (819) (820) (821) (822) (823) (824) (825) (826) (827) (828) (829) (830) (831) (832) (833) (834) (835) (836) (837)

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of the District's proportionate share of the net pension liability, the schedule of the District's pension plan contributions, the schedule of the District's proportionate share of the net OPEB liability (asset), the schedule of the District's OPEB plan contributions, the General Fund budgetary comparison schedule, the reconciliation of the General Fund statement of revenues, expenditures and changes in fund balances to the budgetary comparison schedule, and the related notes to required supplementary information, as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements and other schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and other schedules is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 30, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

RSM US LLP

Oklahoma City, Oklahoma
March 30, 2023

Our discussion and analysis of the financial performance of Independent School District No. I-1, Tulsa Public Schools, ("district"), provides an overview of the district's financial activities for the fiscal year ended June 30, 2022. The intent of this management discussion and analysis is to look at the district's financial performance as a whole; readers should also review the financial statements and notes to the basic financial statements to enhance their understanding of the district's financial performance.

FINANCIAL HIGHLIGHTS

At fiscal 2022 year end, total fund balance of governmental funds was \$237.7 million, an increase of \$42.0 million, primarily due to a net decrease of \$27.0 million in liabilities and deferred inflows combined with a large increase in total assets of \$69.0 million. Bond proceeds of \$100.5 million was \$20.5 million more than proceeds in fiscal 2021. The district issues these debt offerings to further fund capital improvements and acquisitions while our overall credit rating remained strong and the millage rate did not increase. The district was given a "AA" rating by Standard and Poor's for the general obligation bonds issued during the year and furthermore, Moody's Investor Service, affirmed the district's outstanding Aa2 general obligation unlimited tax (GOULT) rating and revised the outlook from negative to stable.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the district's basic financial statements, which comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-wide financial statements – The *government-wide financial statements* are designed to provide readers with a broad overview of the district's finances.

The *statement of net position* presents information on all of the district's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the district is improving or deteriorating.

The *statement of activities* presents information showing how the district's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

The government-wide financial statements outline functions of the district that are principally supported by property taxes and intergovernmental revenues. The activities of the district include instruction, support services - student and staff, operation and maintenance of plant facilities, student transportation, and operation of non-instructional services. Examples of the types of expenses that can be found in these categories include:

Instruction – costs associated with activities that deal directly with the interaction between students and teachers.

Support services – student and staff – includes costs for activities that serve as adjuncts for fulfilling the objectives of instruction such as counseling, social work, testing, health services, psychological service, speech pathology, library, and professional development for instructional staff.

Instructional and school leadership – costs associated with the overall general administrative responsibility for a single school or group of schools, including principals, deans and assistant principals, and school office support.

Administrative support services – includes costs such as the superintendent's office, board of education and related support, legal, audit, budgeting, accounting and financial reporting, payroll, human resource functions, purchasing, warehouse support, information services and communications, centralized printing services, and community relations.

Non-instructional services – includes costs for child nutrition (cafeteria).

Operation and maintenance of plant services – costs for utilities, grounds upkeep, custodial, security, building repairs and maintenance that do not meet capitalization thresholds or criteria, and the servicing and maintenance of school vehicles other than school buses.

Student transportation services – costs associated with transporting students including drivers, bus maintenance and depreciation, fuel, and transportation administration.

The government-wide financial statements can be found on pages 45 and 46 of this report.

Fund financial statements – A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The district uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the district's near-term financing decision. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*. These reconciliations are on pages 48 and 50, respectively.

The basic governmental fund financial statements can be found on pages 47 and 49 of this report.

Notes to the financial statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 51 through 88 of this report.

Other information – In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the district's budget process. The district adopts an annual expenditure budget for all governmental funds. A budgetary comparison schedule has been provided for the general fund as required supplementary information. Required supplementary information also includes the district's contributions to Oklahoma Teacher's Retirement System and the district's proportionate share of the net pension liability. The required supplementary information can be found on pages 91 through 97 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve as a useful indicator of a government's financial position over time. In the case of the district, assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by \$352.3 million as of June 30, 2022 compared to \$288.2 million as of June 30, 2021 as restated, an increase of \$64.1 million, or 22.2%. This increase is primarily due to a net \$40.4 million increase in total assets less a decrease of deferred outflows for pension and a net decrease of \$22.2 million in total liabilities and deferred inflows of resources.

The largest portion of the district's net position reflects its investment in capital assets (e.g. land, buildings, vehicles, fixtures and equipment, and construction in progress), net of accumulated depreciation plus deferred inflows/outflows of resources (if applicable) less any related debt used to acquire those assets still outstanding. The district uses these capital assets to provide services to its

students; consequently, these assets are *not* available for future spending. Although the district's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The district's financial position is the product of several types of financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

A summary of the district's net position is presented below:

		Statement of Net Position at June 30,	
		2022	2021
		(millions)	
Current assets	\$	397.0	\$ 355.5
Noncurrent assets		119.9	88.4
Capital assets, net		651.1	631.6
Total assets		<u>1,168.0</u>	<u>1,075.5</u>
Deferred outflows of resources		<u>76.0</u>	<u>128.1</u>
Current liabilities		137.0	126.9
Long-term liabilities		413.4	568.5
Total liabilities		<u>550.4</u>	<u>695.4</u>
Succeeding year property taxes		208.1	190.2
Deferred pension and OPEB inflows		133.2	28.3
Total deferred inflows of resources		<u>341.3</u>	<u>218.5</u>
Net position:			
Net investment in capital assets		408.7	399.7
Restricted		96.4	96.7
Unrestricted		(152.8)	(206.6)
Total net position	\$	<u>352.3</u>	\$ <u>289.8</u>

Several significant current year transactions had an impact on the statement of net position, and include the following:

- Long-term liabilities decreased \$155.1 million due to a large decrease in the pension liability of \$180.6 million and an increase in bonds and leases of \$24.5 million.
- Total assets increased due to a net increase in current and non-current investments of \$95.8 million and an over 40% increase in construction in progress during the current fiscal year.

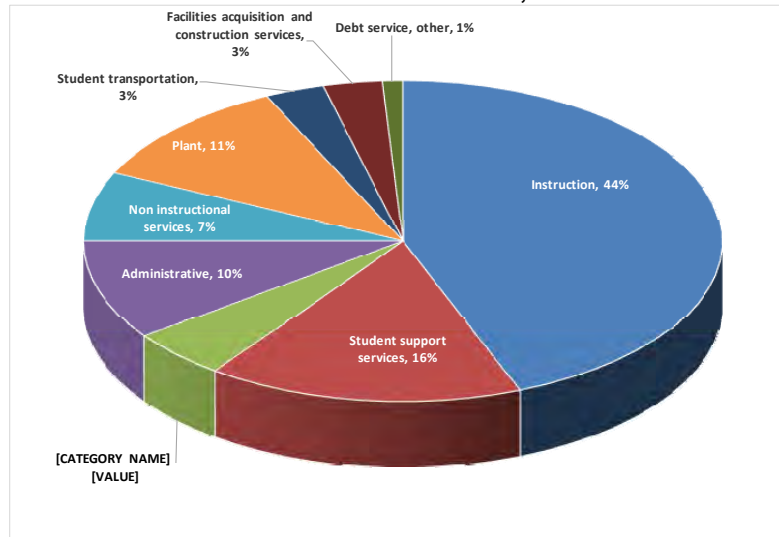
Changes in net position. The district's total revenues were \$502.0 million, an increase of \$45.2 million from the prior fiscal year total of \$456.8 million primarily due to increases in property taxes of \$22.8 million and operating grants and contributions of \$33.2 million for increased federal ESSER funding revenue during the year. The total cost of all programs and services was \$438.2 million and \$474.5 million for the fiscal years ended June 30, 2022 and 2021, respectively. Though most expenses increased by a net of \$44.1 million, the overall decrease of \$36.3 million in district expenses from the prior year is mostly due to a large decrease of \$59.7 million in instruction and instruction-related services. A change in state law regarding the flow of charter school funding through public school districts is also reflected as a decrease from prior year of \$18.8 million.

FINANCIAL SECTION: MANAGEMENT'S DISCUSSION AND ANALYSIS

The following table presents a summary of the change in net position for the fiscal years ended June 30, 2022 and 2021:

	Statement of Activities	
	2022	2021
	(millions)	
Revenues:		
Program revenues:		
Charges for services	\$ 4.7	\$ 3.3
Operating grants and contributions	139.6	106.4
General revenues:		
Property taxes	201.8	179.0
State aid - formula grants	87.3	79.2
Dedicated state revenue	54.3	65.6
County revenue	10.8	12.3
Unrestricted investment earnings	(5.4)	0.5
Other local revenue	8.9	10.5
Total revenues	502.0	456.8
Expenses:		
Instruction and instruction-related services	190.7	250.4
Support services - student and staff	70.0	61.3
Instructional and school leadership	23.2	21.9
Administrative support services	43.5	40.6
Operation of non-instructional services	31.4	24.2
Operation and maintenance of plant services	47.3	39.8
Student transportation services	13.7	12.0
Facilities acquisition and construction services	15.4	0.6
Charter schools	-	18.8
Interest on long-term debt	3.0	4.9
Total expenses	438.2	474.5
Increase/(Decrease) in net position	63.8	(17.7)
Net position - ending	\$ 353.6	\$ 289.8

**District Expenses by Function – Governmental Funds
Fiscal Year Ended June 30, 2022**



Governmental activities – The district reports its activities in the following functional categories: instruction and instruction-related services, support services – student and staff, instructional and school leadership, administrative support services, operation of non-instructional services, operation and maintenance of plant facilities, student transportation services, facilities acquisition and construction services, charter schools, and interest on long-term debt. The net expense shows the financial burden that was placed on the state and district's taxpayers by each of these functions and is net of program-specific revenues and grants:

	Total Expense	Net Expense	% Net Expense
		(millions)	
Instruction and instruction-related services	\$ 190.7	\$ 78.9	28%
Support services - student and staff	70.0	67.2	24%
Instructional and school leadership	23.2	23.2	8%
Administrative support services	43.5	43.5	16%
Operation of non-instructional services	31.4	9.6	3%
Operation and maintenance of plant services	47.3	39.0	14%
Student transportation services	13.7	12.0	4%
Facilities acquisition and construction services	15.4	0.6	0%
Charter schools	-	-	0%
Interest on long-term debt	3.0	4.9	2%
Total	\$ 438.2	\$ 278.9	100%

FINANCIAL ANALYSIS OF DISTRICT'S FUNDS

As noted earlier, the district uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the district's governmental funds is to provide information on near-term inflow, outflows, and balances of expendable resources. Such information is useful in assessing the district's financing requirements. In particular, the unassigned fund balance may serve as a useful measure of the district's net resources available for spending at the end of the year.

These funds are reported using the modified accrual method of accounting, which measures cash and all other financial assets that can be readily converted to cash. These statements provide a detailed short-term view of the school district's operations and the services it provides.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The district's fund financial statements provide detailed information about the most significant funds—not the district as a whole. The district's governmental funds use the following accounting approach where all the district's services are reported in governmental funds. Governmental fund reporting focuses on showing how money flows into and out of funds and the balances left at year-end that are available for spending. They are reported using *modified accrual* accounting, which measures cash and all other *financial* assets that can readily be converted to cash. The governmental fund statements provide a detailed *short-term view* of the district's operations and the services it provides.

FINANCIAL SECTION: MANAGEMENT'S DISCUSSION AND ANALYSIS

The district maintains three major governmental funds: general, capital projects, and debt service. The following schedules present a summary of each major fund's revenues and other financing sources by type and expenditures by program for the period ended June 30, 2022 as compared to June 30, 2021. They also depict the amount and percentage increases and decreases in relation to prior year revenues and other financing resources.

General Fund

Revenues and Other Financing Sources (Millions)

	2022 Amount	2021 Amount	2022 Percent Of Total	Increase (Decrease) From 2021	Percent Increase (Decrease) From 2021
Revenues:					
Property taxes	\$ 99.3	\$ 99.4	26.4%	(0.1)	-0.1%
Other local sources	9.7	10.4	2.1%	(0.8)	-7.2%
Intermediate sources	10.8	12.3	2.9%	(1.5)	-12.4%
Fees and charges	1.5	1.4	0.4%	0.1	8.6%
State aid	147.5	164.2	39.1%	(16.7)	-10.2%
Federal aid	106.8	68.1	28.3%	38.7	56.9%
Earnings on investments	0.1	0.9	0.2%	(0.8)	-85.6%
Miscellaneous	5.8	2.0	0.6%	3.8	187.5%
Revenues	\$ 381.5	\$ 358.7	100.0%	22.8	6.4%
Other financing sources	0.4	0.5	0.1%	(0.1)	-20.0%
Total	\$ 381.9	\$ 359.2	100.0%	22.7	6.3%

Revenues increased by \$22.7 million. A large increase of \$38.7 million in federal aid due to pandemic assistance grants was offset by a decrease of \$16.7 million in state aid.

Expenditures (Millions)

	2022 Amount	2021 Amount	2022 Percent Of Total	Increase (Decrease) From 2021	Percent Increase (Decrease) From 2021
Instruction and instruction-related services	\$ 194.9	\$ 181.8	53.3%	13.1	7.2%
Support services - student and staff	59.1	54.9	16.3%	4.2	7.7%
Instructional and school leadership	23.1	21.9	6.4%	1.2	5.5%
Administrative support services	25.5	25.7	7.1%	(0.2)	-0.8%
Operation of non-instructional services	3.0	4.7	0.8%	(1.7)	-36.2%
Operation and maintenance of plant services	27.9	22.2	7.6%	5.7	25.7%
Student transportation services	11.6	9.2	3.2%	2.4	26.1%
Facilities acquisition and construction services	19.2	4.2	5.3%	15.0	0.0%
Charter schools	0.1	18.8	0.0%	(18.7)	-99.5%
Debt Service	0.0	0.3	0.0%	(0.3)	0.0%
Total	\$ 364.4	\$ 343.7	100.1%	20.7	6.0%
Change in fund balance	\$ 17.5	\$ 15.5			

Expenditures increased by \$20.7 million primarily due to increased spending in instruction and related services of \$13.1 million due to the return to in-person learning schedules after the pandemic. Increased spending in the general fund of \$15 million for facilities acquisition and construction services is reflective of how some of the pandemic federal aid funds were used for continued improvements to school safety for better air quality and outdoor spaces.

Capital Projects Fund

**Revenues and Other Financing Sources
(Millions)**

	2022	2021	2022	Increase	Percent
	Amount	Amount	Percent	(Decrease)	Increase
			Of Total	2021	(Decrease)
					From 2021
Revenues:					
Earnings (loss) on investments	(2.2)	(0.1)	-2.2%	(2.1)	0.0%
Other financing sources	100.5	85.4	102.2%	15.1	17.7%
Total	\$ 98.3	\$ 85.3	100.0%	\$ 13.0	15.3%

Other financing sources increased \$13.0 million from fiscal year 2021, due to the increase of \$15.1 million in bonds issued.

**Expenditures
(Millions)**

	2022	2021	2022	Increase	Percent
	Amount	Amount	Percent	(Decrease)	Increase
			Of Total	From 2021	(Decrease)
					From 2021
Instruction and instruction-related services	\$ 3.5	\$ 17.3	4.9%	\$ (13.8)	-79.8%
Support services - student and staff	7.8	3.5	10.9%	4.3	122.9%
Administrative support services	11.1	7.4	15.5%	3.7	50.0%
Operation and maintenance of plant services	2.4	1.2	3.3%	1.2	100.0%
Student transportation services	1.3	1.3	1.8%	-	0.0%
Facilities acquisition and construction services	45.6	26.5	63.6%	19.1	72.1%
Debt Service	-	12.3	0.0%	(12.3)	-100.0%
Total	\$ 71.7	\$ 69.5	100%	\$ 2.2	3.2%
Change in fund balance	\$ 26.6	\$ 15.8			

Capital expenditures increased by \$2.2 million primarily due to an increase of construction service costs by \$19.1 million and decreased instruction and instruction-related services of \$13.8 million.

Debt Service Fund

**Revenues and Other Financing Sources
(Millions)**

	2022	2021	2022	Increase	Percent
	Amount	Amount	Percent	(Decrease)	Increase
			Of Total	2021	(Decrease)
					2021
Revenues:					
Property taxes	\$ 73.6	\$ 75.9	90.2%	\$ (2.3)	-3.0%
Earnings(loss) on investments	(3.2)	(0.7)	-3.9%	(2.5)	357.1%
Other financing sources	1.7	1.4	2.1%	0.3	21.4%
Total	\$ 72.1	\$ 76.6	100.0%	\$ (4.5)	-5.9%

Debt service revenues decreased by \$4.5 million to provide debt service for the general obligation bonds.

**Expenditures
(Millions)**

	2022 Amount	2021 Amount	2022 Percent Of Total	Increase (Decrease) 2021	Percent Increase (Decrease) 2021
Debt service	76.4	79.8	93.6%	(3.4)	-4.3%
Change in fund balance	\$ (4.3)	\$ (3.2)			

Debt service expenditures decreased by \$3.4 million due to the decrease in current principal and interest payments on the general obligation bonds.

BUDGETARY HIGHLIGHTS

The district's budget is prepared according to Oklahoma law and is based on accounting for certain transactions in appropriated funds on the basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the general fund, which, including the fund balance, represented 55% of all original budgets of appropriated funds. Only the general fund is discussed below.

For 2022, the district originally budgeted general fund revenues of \$399.2 million and expenditures of \$399.0 million. Plans were revised and an amended budget was filed in April 2022. The revised budget decreased revenue expectations to \$370.9 million and decreased projected expenditures to \$360.0 million.

Actual revenue on a budgetary basis for the general fund was \$0.8 million less than projected.

Actual expenditures for the year were \$10.9 million less than the final budget. Expenditures were less than expected in several areas: Salary and benefits were down \$2.8 million, purchased services (down \$3.5 million) and supplies and materials (down \$4.4 million). These less than projected expenditures were related to higher than expected vacancies, air quality work not realized as well as less than expected supply purchases.

Expenditures for instruction and instruction-related services, support services, instructional and school leadership were budgeted at a final budget of \$272.8 million or 76% of total budgeted expenditures. Actual expenditures for these same items were \$262.3 million or 75% of total actual expenditures.

The actual fund balance carry forward of \$58.8 million was \$12.4 million more than the final budgeted amount of \$46.4 million due to the lower than expected expenses that higher vacancies and supply chain issues created.

Capital assets. As of June 30, 2022, the district had invested \$651.0 million, net of accumulated depreciation of \$514.9 million, in capital assets including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represented a net increase of \$21.4 million, or 3.4%.

FINANCIAL SECTION: MANAGEMENT'S DISCUSSION AND ANALYSIS

<u>Capital assets (at cost)</u>	<u>June 30, 2021, as restated</u>	<u>Increases</u>	<u>Decreases and Transfers</u>	<u>June 30, 2022</u>
				(millions)
Land	\$ 5.9	\$ -	\$ -	\$ 5.9
Construction in progress	20.7	57.3	(40.0)	38.0
Assets out of service	1.2	-	-	1.2
Buildings	1,000.3	-	39.9	1,040.2
Equipment and vehicles	78.0	1.0	(0.9)	78.1
Right of use - buildings	2.3		0.1	
Right of use - equipment/vehicles	0.2	0.2	0.8	1.2
Total asset cost	<u>1,108.6</u>	<u>58.3</u>	<u>(1.0)</u>	<u>1,165.9</u>
<u>Accumulated depreciation/amortization</u>	<u>(479.0)</u>	<u>(36.8)</u>	<u>0.9</u>	<u>(514.9)</u>
<u>Capital assets (net)</u>	<u>\$ 629.6</u>	<u>\$ 21.5</u>	<u>\$ (0.1)</u>	<u>651.0</u>

Additional information related to the district's capital assets can be found in note 6 on page 69 of this report.

Debt administration. At the end of the fiscal year, the district had \$285.4 million in bonds and capital leases outstanding, \$77.0 million due within one year. The following table presents a summary of the district's outstanding long-term debt for the fiscal years ending June 30, 2022 and 2021.

	<u>June 30,</u>		
	<u>2022</u>	<u>2021</u>	<u>Change</u>
			(millions)
Leases (at present value)	\$ 1.5	\$ 2.5	\$ (1.0)
General obligation bonds	283.9	254.6	29.3
Net unamortized bond premium	4.3	3.0	1.3
Total	<u>\$ 289.6</u>	<u>\$ 260.1</u>	<u>\$ 29.5</u>

State statutes currently limit the amount of total aggregate net indebtedness to ten percent of the net assessed valuation of taxable property within the district. As of June 30, 2022, the district had a legal debt limitation of \$281.0 million, which was \$68.0 million more than the district's net bonded indebtedness.

In March 2015, the electors approved authority for the issuance of \$415 million in combined purpose bonds for building improvement and equipment acquisitions. At June 30, 2022, the entire amount of \$415.0 million had been issued.

In June of 2021 the electors approved authority for the issuance of \$414 million in combined purpose, general obligation school bonds for safe learning environments, student and classroom technology, transportation, and quality learning materials. As of June 30, 2021 the district had issued \$68.0 million had been issued with \$346.0 remaining available for future issuances.

See note 8 for additional information regarding the district's long-term debt on pages 71-72.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide citizens, taxpayers, parents, students, investors and creditors with a general overview of the district's finances to show accountability for the money it receives. Additional details can be requested at the following address:

Tulsa Public Schools
Jorge Robles
Chief Finance and Operations Officer
3027 S. New Haven Ave.
Tulsa, OK 74114
Or visit our website at: www.tulsaschools.org

This page is left blank intentionally

Basic Financial Statements

This page is left blank intentionally

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

Statement of Net Position June 30, 2022 (Thousands)

	Governmental Activities	Component Unit
ASSETS		
Current		
Cash and cash equivalents	\$ 79,076	\$ 9,361
Investments	74,620	1,521
Receivables net of allowance for uncollectibles	240,145	2,504
Lease receivable	28	-
Inventories and other assets	3,102	20
Total current assets	<u>396,971</u>	<u>13,406</u>
Noncurrent:		
Investments	115,244	-
Net OPEB asset	4,699	-
Lease receivable	324	-
Capital assets		
Land, construction in progress, and assets out of service	45,131	-
Other capital assets/leases net of accumulated depreciation/amortization	605,957	-
Total noncurrent assets	<u>771,355</u>	<u>-</u>
Total assets	<u>1,168,326</u>	<u>13,406</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred OPEB outflows	863	-
Deferred pension plan outflows	75,134	-
Total deferred outflows of resources	<u>75,997</u>	<u>-</u>
LIABILITIES		
Current:		
Accounts payable and other current liabilities	55,658	82
Current portion of bonds and leases	76,981	-
Accrued interest	1,588	-
Compensated absences	830	-
Insurance claims	1,894	-
Total current liabilities	<u>136,951</u>	<u>82</u>
Noncurrent:		
Bonds and leases	212,639	-
Compensated absences	7,350	-
Net pension liability	188,469	-
Insurance claims	4,944	-
Total long-term liabilities	<u>413,402</u>	<u>-</u>
Total liabilities	<u>550,353</u>	<u>82</u>
DEFERRED INFLOWS OF RESOURCES		
Succeeding year property tax	208,148	-
Deferred pension plan inflows	129,944	-
Deferred OPEB inflows	3,256	-
Deferred lease inflows	347	-
Total deferred inflows of resources	<u>341,695</u>	<u>-</u>
NET POSITION		
Net investment in capital assets	408,691	-
Restricted for:		
Debt service	71,721	-
Building	8,271	-
Other	16,383	11,099
Unrestricted (deficit)	(152,791)	2,244
Total net position	<u>\$ 352,275</u>	<u>13,324</u>

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

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

Statement of Activities For the Year Ended June 30, 2022 (Thousands)

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position	
		Charges for	Operating	Primary Government	Component Unit
		Services	Grants and Contributions	Governmental Activities	The Foundation
Primary Government:					
Instruction and instruction-related services	\$ 190,737	\$ 997	\$ 110,823	\$ (78,917)	\$ -
Support services - student and staff	69,970	464	2,290	(67,216)	-
Instructional and school leadership	23,243	-	-	(23,243)	-
Administrative support services	43,455	-	-	(43,455)	-
Operation of non-instructional services	31,404	1,984	26,514	(2,906)	-
Operation and maintenance of plant services	47,251	1,231	-	(46,020)	-
Student transportation services	13,732	-	-	(13,732)	-
Facilities acquisition and construction services	15,416	-	-	(15,416)	-
Charter schools	-	-	-	-	-
Interest on long-term debt	2,990	-	-	(2,990)	-
Total primary government	\$ 438,198	\$ 4,676	\$ 139,627	\$ (293,895)	\$ -
Component Unit:					
School District support	\$ 7,771	\$ -	\$ 7,816	\$ -	\$ 45
General revenues:					
Taxes:					
Property taxes, levied for general purposes				127,449	-
Property taxes, levied for debt service				74,344	-
County 4 mill levy and apportionment				10,779	-
State aid - formula grants				87,290	-
Unrestricted dedicated state revenue				54,305	-
Unrestricted investment loss				(5,397)	(120)
Gain on sale of capital assets				315	-
Other local revenue				8,904	-
Total general revenues				<u>357,989</u>	<u>(120)</u>
Change in net position				64,094	(75)
Net position - beginning as restated				288,181	13,399
Net position - ending				<u>\$ 352,275</u>	<u>\$ 13,324</u>

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

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

Balance Sheet - Governmental Funds June 30, 2022 (Thousands)

	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 38,268	\$ 20,957	\$ 11,090	\$ 8,761	\$ 79,076
Investments	71,327	47,405	59,574	11,558	189,864
Receivables net of allowance for uncollectibles	131,370	-	91,572	17,203	240,145
Lease receivable	-	-	-	352	352
Inventories and prepaid items	1,490	807	-	805	3,102
Total Assets	<u>\$ 242,455</u>	<u>\$ 69,169</u>	<u>\$ 162,236</u>	<u>\$ 38,679</u>	<u>\$ 512,539</u>
LIABILITIES					
Liabilities:					
Accounts payable and accrued liabilities	39,993	14,012	-	1,653	55,658
Claims and judgments	133	-	-	-	133
Total liabilities	<u>40,126</u>	<u>14,012</u>	<u>-</u>	<u>1,653</u>	<u>55,791</u>
DEFERRED INFLOWS OF RESOURCES					
Succeeding year property tax	107,319	-	85,498	15,331	208,148
Unavailable revenue	5,759	-	3,429	1,356	10,544
Lease revenue	-	-	-	347	347
Total deferred inflows of resources	<u>113,078</u>	<u>-</u>	<u>88,927</u>	<u>17,034</u>	<u>219,039</u>
FUND BALANCES					
Non-spendable					
Inventories and prepaids	1,490	807	-	805	3,102
Endowments	-	-	-	25	25
Restricted					
Federal and state allocation carryover	2,356	-	-	-	2,356
Capital projects	-	54,350	-	-	54,350
Debt service	-	-	73,309	-	73,309
Building	-	-	-	8,271	8,271
Child nutrition	-	-	-	3,188	3,188
Gifts	-	-	-	3,156	3,156
Flexible benefit	-	-	-	2	2
Arbitrage	-	-	-	13	13
Student activities	-	-	-	4,532	4,532
Assigned					
Purchases on order	3,242	-	-	-	3,242
Unassigned	<u>82,163</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>82,163</u>
Total fund balances	<u>89,251</u>	<u>55,157</u>	<u>73,309</u>	<u>19,992</u>	<u>237,709</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 242,455</u>	<u>\$ 69,169</u>	<u>\$ 162,236</u>	<u>\$ 38,679</u>	<u>\$ 512,539</u>

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

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position June 30, 2022 (Thousands)

Total fund balances - governmental funds	\$	237,709
---	----	---------

Net OPEB asset is not a current financial resource and so is not recorded in the governmental funds		4,699
---	--	-------

The cost of capital assets purchased or constructed is reported as an expenditure in the governmental funds. The Statement of Net Position includes those capital assets among the assets of the District as a whole. Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.

Land	\$	5,967	
Construction in progress		37,981	
Assets out of service		1,183	
Buildings		1,040,176	
Furniture and equipment		78,003	
Right of use lease assets		2,712	
Accumulated depreciation/amortization		<u>(514,934)</u>	651,088

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as governmental fund liabilities. Interest payable on debt and other long-term obligations is also not recorded in the governmental funds but is reported in the Statement of Net Position. All liabilities, both current and long-term, are reported in the Statement of Net Position. Liabilities not reported as governmental fund liabilities include:

Bonds and leases	\$	(289,620)	
Interest payable		(1,588)	
Compensated absences		(8,180)	
Net pension liability		(188,469)	
Insurance claims		<u>(6,705)</u>	(494,562)

Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the governmental funds.		10,544
--	--	--------

Pension and OPEB related deferred outflows and inflows are not due and payable in the current period, therefore, they are not reported in governmental funds.

Deferred OPEB outflows		863
Deferred OPEB inflows		(3,256)
Deferred pension outflows		75,134
Deferred pension inflows		<u>(129,944)</u>
Total net position	\$	<u><u>352,275</u></u>

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

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds For the Year Ended June 30, 2022 (Thousands)

	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Funds	Total Governmental Funds
REVENUES					
Property taxes	\$ 99,325	\$ -	\$ 73,557	\$ 14,209	\$ 187,091
Other local sources	9,646	-	-	2,803	12,449
Intermediate sources	10,779	-	-	-	10,779
Fees and charges	1,517	-	-	3,159	4,676
State aid	147,508	-	-	3,215	150,723
Federal aid	106,824	-	-	25,231	132,055
Earnings (Loss) on investments	133	(2,170)	(3,191)	(170)	(5,398)
Miscellaneous	5,746	-	-	1,917	7,663
Total revenues	<u>381,478</u>	<u>(2,170)</u>	<u>70,366</u>	<u>50,364</u>	<u>500,038</u>
EXPENDITURES					
Current:					
Instruction and instruction-related services	194,901	-	-	2,884	197,785
Support services - student and staff	59,145	-	-	765	59,910
Instructional and school leadership	23,125	-	-	76	23,201
Administrative support services	25,469	-	-	281	25,750
Operation of non-instructional services	2,978	-	-	28,439	31,417
Operation and maintenance of plant services	27,854	-	-	14,154	42,008
Student transportation services	11,645	-	-	62	11,707
Facilities acquisition and construction services	19,239	-	-	1,276	20,515
Debt service					
Principal	29	-	71,250	124	71,403
Interest	2	-	5,172	45	5,219
Capital Outlay					
Instruction and instruction-related services	-	3,467	-	-	3,467
Support services - student and staff	-	7,790	-	-	7,790
Instructional and school leadership	-	41	-	-	41
Administrative support services	-	11,141	-	-	11,141
Operation of non-instructional services	-	-	-	159	159
Operation and maintenance of plant services	-	2,392	-	-	2,392
Student transportation services	-	1,283	-	-	1,283
Facilities acquisition and construction services	-	45,606	-	-	45,606
Total expenditures	<u>364,387</u>	<u>71,720</u>	<u>76,422</u>	<u>48,265</u>	<u>560,794</u>
Excess (deficiency) revenues over expenditures	<u>17,091</u>	<u>(73,890)</u>	<u>(6,056)</u>	<u>2,099</u>	<u>(60,756)</u>
OTHER FINANCING SOURCES					
Lease	-	-	-	159	159
Bond issuances	-	100,515	-	-	100,515
Premium on bond issuances	-	-	1,690	-	1,690
Proceeds from sale of capital assets	430	-	-	-	430
Total other financing sources	<u>430</u>	<u>100,515</u>	<u>1,690</u>	<u>159</u>	<u>102,794</u>
Net change in fund balances	<u>17,521</u>	<u>26,625</u>	<u>(4,366)</u>	<u>2,258</u>	<u>42,038</u>
Fund balances -- June 30, 2021	<u>71,730</u>	<u>28,532</u>	<u>77,675</u>	<u>17,734</u>	<u>195,671</u>
Fund balances -- June 30, 2022	<u>\$ 89,251</u>	<u>\$ 55,157</u>	<u>\$ 73,309</u>	<u>\$ 19,992</u>	<u>\$ 237,709</u>

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

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities For the Year Ended June 30, 2022 (Thousands)

Amounts reported for governmental activities and the statement of activities
are different because:

Net changes in fund balances - total governmental funds	\$	42,038
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities, those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount by which the capital outlays exceeded depreciation/amortization and retirements in the period.		
Capital outlays	58,323	
Depreciation expense	<u>(36,803)</u>	21,520
The effect of miscellaneous transactions involving capital assets.		
Proceeds from the sale of capital assets	(430)	
Gain on sale of capital assets	<u>315</u>	(115)
Repayments of principal on long-term debt are expenditures in the governmental funds but reduce long-term liabilities in the statement of net position and do not affect the statement of activities. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Proceeds from the sale of new bonds are other financing sources in the governmental funds but have no impact on the statements of activities.		
Principal payments and amortization of bond premium	71,667	
Proceeds from the sale of bonds, leases, and premium on the issuance of bonds	(102,364)	
Lease payments	1,205	
Change in accrued interest payable	<u>762</u>	(28,730)
Because some revenues (property taxes and certain other income) will not be collected for several months after the District's fiscal year ends, they are not considered as "available" revenues in the governmental funds and are instead deferred inflows of resources. They are, however, recorded as revenues in the statement of activities.		
		2,252
Some expenses (compensated absences, insurance claims, OPEB and pension expense) reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Compensated Absences Expense	146	
Insurance Reserve	622	
OPEB Benefit	(1,056)	
Pension Benefit	<u>(26,841)</u>	27,129
Change in net position of governmental activities	\$	<u>64,094</u>

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

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

Year ended June 30, 2022

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the district have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units as promulgated by the Governmental Accounting Standards Board (GASB), the accepted standard-setting body for governmental accounting and financial reporting principles. The more significant of the district's accounting policies are described below.

Reporting Entity

The Independent School District No. I-1, Tulsa Public Schools, ("district"), is a corporate body for public purposes created under Title 70 of the Oklahoma Statutes and is, accordingly, a separate entity for operating and financial reporting purposes. The general operating authority for the public school system is the Oklahoma School Code contained in Title 70, Oklahoma Statutes. The district is part of the public school system of Oklahoma under the general direction and control of the state Board of Education. The district is the primary government that has a separately elected governing body, is legally separate and is fiscally independent of other state or local governments. The governing body of the district, the Board of Education, is composed of elected members. The appointed superintendent is the executive officer of the district.

As required by accounting principles generally accepted in the United States of America, the basic financial statements present the reporting entity which consists of the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion could cause the district's basic financial statements to be misleading.

The Foundation for Tulsa Schools (the Foundation) is a legally separate, not-for-profit component unit of Tulsa Public Schools. The Foundation acts primarily as a fundraising organization to supplement the resources that are available to the school district and its students. The Foundation is committed to raising revenues to increase educational opportunities, enlisting community support and business assistance in providing educational resources and opportunities. Although Tulsa Public Schools does not control the timing or amount of receipts from the Foundation, the majority of resources that the foundation holds (either with or without donor restrictions) and invests are restricted to support the activities of the school district.. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, Tulsa Public Schools, the Foundation is considered a component unit of the school district and is discretely presented in the school district's financial statements.

During the year ended June 30, 2022, the Foundation's expenses totaled \$7.8 million of which \$7.3 million was distributed to the school district for unrestricted purposes. These funds are included in the operating grants and contributions program revenues on the school district's Statement of Activities. Complete financial statements for the foundation can be obtained from 3027 South New Haven Avenue, Tulsa, OK 74114.

Basic Financial Statements

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the district. Essentially all interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

Year ended June 30, 2022

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

function. *Indirect expenses* of other functions are not allocated to those functions but are reported separately in the statement of activities. Depreciation expense is specifically identified by function and is included in the direct expenses to each function. Interest on general long-term debt is considered an indirect expense and is reported separately in the statement of activities. *Program revenues* include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not included among program revenues are reported as *general revenues*.

Major individual governmental funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as nonmajor funds.

Funds

The district reports its financial activities through the use of fund accounting. This is a system of accounting wherein transactions are reported in self-balancing sets of accounts to reflect results of activities. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained, consistent with legal and managerial requirements.

Governmental Funds

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities plus deferred inflows of resources is reported as fund balance.

All governmental funds can be classified into one of five types: the general fund, capital projects funds, debt service funds, special revenue funds and permanent funds. In the fund financials, data from each *major* fund is presented in a separate single column while data from all the nonmajor funds are aggregated into a single column.

The following are the district's major governmental funds:

General fund – The general fund is used to account for all financial transactions except those required to be accounted for in another fund. The general fund includes the accounts and activities of the workers compensation fund. Combining schedules are included to show the separate accounting for workers compensation and general fund. Major revenue sources include state and local property taxes and state funding under the Foundation and Incentive Aid Program. Expenditures include all costs associated with the daily operations of the schools except for programs funded for building repairs and maintenance, school construction, and debt service on bonds and other long-term debt. The general fund includes federal and state restricted monies that must be expended for specific programs.

Capital projects fund – The capital projects fund is comprised of the district's bond funds 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, acquiring transportation, equipment, textbooks and classroom learning materials.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2022

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The following are the district's nonmajor governmental funds:

Special revenue funds – Special revenue funds are used to account for specific revenue sources that are restricted, committed, or assigned to expenditures for particular 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 district property, for paying energy and utility costs, for purchasing telecommunications services, for paying fire and casualty insurance premiums for school facilities, and for purchasing security systems.

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

Gifts fund – The gifts fund receives its assets by way of philanthropic foundations, individuals, or private organizations for which no repayment or special service to the contributor is expected. This fund is used to promote the general welfare of the district.

Flexible benefit fund – The flexible benefit fund is used to account for forfeited amounts received from the third-party administrator of the district's cafeteria plan. These funds must be used for administering employee benefit programs.

Arbitrage rebate fund – The arbitrage rebate fund is used to pay the rebatable arbitrage of certain bond issues to which the Internal Revenue Service arbitrage rules apply. These funds will either be retained or transferred to the Internal Revenue Service, depending on future financial events and computations. There was no activity in this fund during the year ended June 30, 2022.

Student activity fund – The student activity fund is used to account for monies collected principally through fundraising efforts of the students and district sponsored groups.

Permanent fund – Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the district's program.

Endowment fund – The Texaco endowment scholarship fund accounts for an endowment whose earnings are restricted to expenditures for awarding college scholarships to Memorial high school graduates.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are budgeted. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. All sources of revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the district considers revenues to be available if they are collected within 60 days of the end

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2022

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, pension, claims and judgments, are recorded only when payment is due.

All sources of revenue associated with the current fiscal year are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year to the extent the availability criteria discussed above was met.

Cash and Cash Equivalents

The district considers all cash on hand, demand deposits and highly liquid investments with original maturity of three months or less when purchased to be cash and cash equivalents.

Investments

Investments consist of United States Treasury and agencies securities and certificates of deposit. Investments, except for non-negotiable certificates of deposit, are recorded at fair value. See note 3 for discussion regarding fair value measurements. The investment income including the net change in fair value of investments is recognized and reported as earnings (loss) on investments. Non-negotiable certificates of deposit are recorded at cost.

Inventories and Prepaid Items

All inventories are valued at cost using the first-in, first-out method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. These prepaid items are recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets

Capital assets, which include land, building, building improvements, construction-in-progress, equipment, vehicles and fixtures are reported in the government-wide financial statements. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. The capitalization threshold for buildings and building improvements is \$10,000, while for equipment and fixtures it is \$5,000. Donated capital assets are recorded at acquisition value at date of donation. As capital assets are identified as surplus, they are reclassified as assets out of service. Assets out of service are recorded at the lower of carrying amount or fair value.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Building and building improvements of the district are depreciated using the straight-line method beginning in the year they are placed in service. Equipment, vehicles, and fixtures are depreciated using the straight-line method beginning in the month acquired. The district's capital assets have the following estimated useful lives:

Assets	Years
Buildings and building improvements	20-50
Equipment, vehicles and fixtures	5-15
Right-of-use assets	5-15

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

Year ended June 30, 2022

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Pensions

The net pension liability, deferred inflows and outflows of resources related to pensions, pension expense, information about the fiduciary net position of the Oklahoma Teacher's Retirement System (OTRS) and additions to/deductions from OTRS's fiduciary net position have been determined on the same basis as reported by OTRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments held by OTRS are reported at fair value.

Deferred Outflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred outflows of resources for the year ended June 30, 2022 consist of unrecognized items not yet charged to pension expense and contributions from the employer after the measurement date but before the end of the employer's reporting period. See note 11 for additional discussion regarding pension deferred outflows of resources. In addition, the district has reported deferred outflows of resources for contributions made subsequent to the measurement date for its other postemployment benefit liability. See Note 12 for additional discussion regarding other postemployment benefit deferred outflows of resources.

Deferred Inflows of Resources

In addition to liabilities, the statement of net position and fund balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then. The governmental fund balance sheet includes deferred inflows of resources related to unavailable local sources of revenues and succeeding year property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available, or the period levied for and budgeted. In the district's government-wide statements, the property tax revenues for the succeeding year remain a deferred inflow and will be recognized as revenue in the year for which they are levied and budgeted for. The district's government-wide statements also consist of unrecognized items not yet charged to pension expense. See note 11 for additional discussion regarding pension deferred inflows of resources. In addition, the district has reported deferred inflows of resources related to unrecognized items not yet charged to expense related to its other postemployment benefits. See Note 12 for additional discussion regarding other postemployment benefit deferred inflows of resources. Also, the district has reported deferred inflows of resources related to the unrecognized future expected revenues due from four long-term property leases for cell towers. See Note 7 for additional discussion regarding leases.

Compensated Absences

The district reports compensated absences in accordance with the provisions of GASB Statement No. 16, *Accounting for Compensated Absences*. Vacation leave is accrued as a liability as the benefits are earned by the employees if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the district will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement. Sick leave is calculated using the vesting method. The balance reflects sick leave accumulated at the balance sheet date by those employees who are currently eligible to receive termination payments as well as other employees who are expected to become eligible in the future to receive such payments. The

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

Year ended June 30, 2022

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

accrual has been reduced to the maximum amount allowed by the district's policy as a termination payment.

The liability for such leave is reported as incurred in the government-wide financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements.

Accrued Compensation

Salaries, wages, and benefits that have been earned but not paid as of the end of the fiscal year are reported as a liability on the fund balance sheet and statement of net position. The district has three pay cycles. Employees on each cycle, including teachers, render services under their various contracts prior to the end of the fiscal year for which they do not receive payment until after the end of the fiscal year. The total gross amount of salaries, wages, and benefits associated with these services is reported as a liability on the financial statements.

Long-term Liabilities

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of applicable bond premium or discount. Bond issuance costs are reported as current year expenditures.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, as current period activity. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received are reported as current year expenditures. Principal and interest payments are recorded as debt service expenditures.

Leases

As lessee for some noncancellable leases of equipment/vehicles and building, the district has recognized a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. A lease is recognized when the lease term is greater than one year, including all renewal options reasonably certain to be exercised, and includes noncancellable period(s). Lease payments included in the measurement of the lease liability are composed of fixed payments and some agreements may also include a purchase option price that the district is reasonably certain to exercise.

Leased assets are reported with capital assets and amortized on a straight-line basis over the term of the lease. If the district exercises an option to purchase, the leased asset is amortized over the remaining useful life of the asset.

The district is a lessor of four long-term cell tower land leases. The district has recognized a current and non-current lease receivable and a deferred lease inflow of resources on the statement of net position. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The deferred inflow of resources is measured at the value of the lease receivable plus any payments received at commencement of the lease term that relate to future periods.

For all leases, the district uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not available, the district will use its estimated incremental borrowing rate as the discount rate for the leases.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2022

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Also, for all leases, the district monitors changes in circumstances that would require a remeasurement of its leases and would adjust the calculated right of use asset, lease liability, lease receivable and deferred lease inflows accordingly.

Net Position and Fund Balances

The government wide financial statements utilize a net position presentation. Net position on the statement of net position includes the following:

Net investment in capital assets – the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position, if any.

Restricted for specific purposes – the component of net position that reports the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources of certain programs should be reported when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation. The restricted net position for other purposes is made up of the following (000's):

Child nutrition	3,836
Gifts	3,313
Flexible benefit	2
Arbitrage	13
Student activities	4,532
Endowments	25
Federal and state allocation carryover	2,356
Net OPEB	2,306
	<u>16,383</u>

Unrestricted – the difference between the assets plus deferred outflows of resources and liabilities plus deferred inflows of resources that is not reported in net investment in capital assets or net position restricted for specific purposes.

It is the district's policy to first use restricted resources prior to the use of unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted resources are available.

Governmental fund equity is classified as fund balance. Fund balance refers to the difference between assets and liabilities plus deferred inflows of resources in the governmental funds balance sheet. Fund balance consists of five categories, defined in GASB Statement No. 54, as follows:

Nonspendable fund balance: The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. This would include items not expected to be converted to cash including inventories, long-term receivables, and prepaid amounts. It may also include the long-term amount of loans and receivables, as well as property acquired for resale and the corpus (principal) of a permanent fund.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2022

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Restricted fund balance: The restricted fund balance classification should be reported when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance: The committed fund balance classification reflects specific purposes pursuant to constraints imposed by formal action of the district's Board of Education. Such constraints can only be removed or changed by the same form of formal action.

For purposes of committed fund balance, the district's Board of Education is considered to be its highest level of decision making. Funds set aside by the Board of Education as committed fund balance requires a resolution by the Board of Education. Such resolution must be made prior to the district's fiscal year-end in order for it to be applicable to the district's fiscal year-end, although it is permitted for the specific amount of the commitment to be determined after the fiscal year-end if additional information is required in order to determine the exact amount to be committed. The Board of Education has the authority to remove or change the commitment of funds by resolution. The district had no committed fund balance at June 30, 2022.

Assigned fund balance: The assigned fund balance classification reflects amounts that are constrained by the government's intent to be used for specific purposes but meet neither the restricted nor committed forms of constraint. Assigned funds cannot cause a deficit in unassigned fund balance.

For the purposes of assigned fund balance, the district has by resolution given authority to its chief financial officer to assign funds for specific purposes. Any funds that the chief financial officer assigns for specific purposes must be reported to the Board of Education at its next regular meeting. The assignment of funds shall be recorded in the Board of Education's official meeting minutes. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment.

Unassigned fund balance: The unassigned fund balance classification is the residual classification for the general fund only. It is also where *negative residual amounts for all other* governmental funds would be reported. Unassigned fund balance essentially consists of excess funds that have not been classified in the four above fund balance categories.

When expenditures are incurred for purposes for which both restricted and unrestricted resources is available, it is the district's policy to use restricted fund balance first. When expenditures are incurred for purposes for which amounts in any of the unrestricted resources classifications can be used, it is the district's policy to use amounts classified as committed first, followed by amounts classified as assigned and then amounts classified as unassigned.

District's Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the district to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2022

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New Accounting Pronouncements Adopted in Fiscal Year 2022

The district adopted the following new accounting pronouncements during the year ended June 30, 2022 as follows:

- **Statement No. 87, *Leases***

GASB Statement No. 87 issued June 2017 will be effective for the district beginning with its fiscal year ending June 30, 2022. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. Under this statement, a government entity that is a lessee must recognize (1) a lease liability and (2) an intangible asset representing the lessee's right to use the leased asset. In addition, the district must report the (1) amortization expense for using the lease asset over the shorter of the term of the lease or the useful life of the underlying asset, (2) interest expense on the lease liability and (3) note disclosures about the lease. The statement provides exceptions from the single-approach for short-term leases, financial purchases, leases of assets that are investments, and certain regulated leases. This statement also addresses accounting for lease terminations and modifications, sale-leaseback transactions, non-lease components embedded in lease contracts (such as service agreements), and leases with related parties.

Refer to note 17 for the impact on the financial statements with the adoption of GASB 87.

New Accounting Pronouncements Issued Not Yet Adopted

The GASB has issued new accounting pronouncements which will be effective to the district in fiscal years ending June 30, 2023 and 2024. A description of the new accounting pronouncements is described below:

- **Statement No. 96, *Subscription-Based Information Technology Arrangements***

GASB Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2023.

- **Statement No. 100, *Accounting Changes and Error Corrections – Amendment of GASB Statement No. 62***

GASB Statement No. 100 prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. The requirements of this statement are effective for financial statements for reporting periods beginning after June 15, 2023.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2022

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- **Statement No. 101, *Compensated Absences***

GASB Statement No. 101 clarifies the recognition and measurement guidance for compensated absences. This statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. The requirements of this statement are effective for financial statements for reporting periods beginning after December 15, 2023.

The district is currently evaluating the impact these new standards may have on its financial statements.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS **Year ended June 30, 2022**

Note 2. REVENUES

A description of the district's revenue sources is included below. Revenue is recognized as described below in the government-wide statements and as described below, to the extent the availability criteria has been met, in the governmental fund statements. All revenues are considered available if they are collected within 60 days of the end of the current fiscal period. Property tax and other revenues collected within the time frame noted are therefore susceptible to accrual and have been recognized as revenues of the current fiscal period to the extent the availability criteria discussed below was met.

Property Taxes

The district is authorized by state law to levy property taxes, which consist of ad valorem taxes on real and personal property within the district. These property taxes are distributed to the district's general, building fund and debt service funds based on the levies approved for each fund. The district receives property taxes from four counties. The county assessor for each county, upon receipt of the certification of tax levies from the county excise board, extends the tax levies on the tax rolls for submission to the county treasurer prior to October 1. The county treasurer must commence tax collection within fifteen days of receipt of the tax rolls. The first half of taxes is due prior to January 1. The second half is due prior to April 1.

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

Property tax receivables are recorded on the lien date, January 1st, although the related revenue is reported as a deferred inflow of resources and will not be recognized as revenue until the year for which it is budgeted. An allowance for uncollectible property taxes is calculated based on historical collection data.

Intermediate Sources of Revenues

Revenue from intermediate sources is the amount of money collected by an intermediate administrative unit, or a political subdivision between the district and the state, and distributed to districts in amounts that differ in proportion to those which are collected within such systems. Tulsa County is the political subdivision to the district from which we received \$8.0 million from the county 4-mill tax levy dedicated to school districts and \$2.3 million from the county apportionment of mortgage taxes distributed to local schools based on average daily attendance. Revenue is recognized when it is both measurable and available.

Fees and Charges

Fees and charges include tuition, fees, rentals, disposals, commissions, and reimbursements. These are recorded as revenue when services are provided.

State Aid Revenues

Revenues from state sources for current operations are primarily governed by the state aid formula under the provisions of Article XVIII, Title 70, of the 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.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS **Year ended June 30, 2022**

Note 2. REVENUES (continued)

Normally, such adjustments are treated as reductions from or additions to the 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 and require that the money not expended as of the close of the fiscal year be carried forward into the following year to be expended for the same categorical programs.

As of June 30, 2022 \$2.1 million of state revenue was carried forward into fiscal year 2023. The state Department of Education requires that categorical educational program revenues be accounted for in the general fund.

Federal Aid Revenues

Federal revenues consist of revenues from the federal government in the form of operating grants, entitlements, or commodities. An operating grant is a contribution to be used for a specific purpose, activity or facility. A grant may be received either directly from the federal government or indirectly as a pass through from another government, such as the state.

Revenue is recognized when eligibility requirements have been met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met and available.

Federal rules require that revenue earmarked for federal programs be expended only for the program for which the money is provided and require that the money not expended as of the close of the fiscal year be carried forward into the following year to be expended for the same categorical programs. As of June 30, 2022 \$0.2 million of federal revenue was carried forward into fiscal year 2023.

The majority of federal revenues received by the district are apportioned to the general fund. The district maintains a separate child nutrition fund and the federal revenues received for the child nutrition programs are apportioned there.

Other Local Sources

Other local sources of revenues consist of receipts for non-federal grants, student activities, miscellaneous income as well as gifts and donor contributions. Revenue is recognized when it is both measurable and available.

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2022

Note 3. CASH, CASH EQUIVALENTS, AND INVESTMENTS

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of bank failure, the district may not be able to recover its deposits. Deposits are exposed to custodial credit risk if they are uninsured and uncollateralized. The district's policy requires that all deposits in excess of amounts covered by federal deposit insurance be fully collateralized by the entity holding the deposits. As of June 30, 2022, all of the district's deposits were either covered by insurance or were collateralized at 110% of the investment principal. Collateral was held by the pledging financial institution's trust department or agent in the district's name.

Custodial Credit Risk - Investments

For an investment, custodial credit risk is the risk that the district will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if they are uninsured, are not registered in the name of the district, and are held by counterparty or the counterparty's trust department but not in the name of the district. The district's policy requires that all investments in excess of amounts covered by federal deposit insurance be fully collateralized by the entity holding the investments. As of June 30, 2022, all of the district's investments were either covered by federal deposit insurance or were fully collateralized. Further, all of the district's investments are held by its agent in the district's name. Accordingly, no investments are subject to custodial credit risk.

Credit Risk

The district's fixed-income securities are subject to credit risk. However, the district policy on credit quality limitations upholds a very high standard by limiting investments to either direct obligations of the US government or investments backed 110% by collateral. At June 30, 2022, the district's investment portfolio had invested \$97.4 million in mortgage-backed securities, which are considered agency securities of the U.S. government and therefore carry the same credit ratings of the government. The credit ratings of the agency securities are Moody's Aaa, Standard and Poor AA+, and Fitch AAA. The remaining \$92.5 million is invested in certificates of deposit which are not subject to credit risk.

Concentration of Credit Risk

The district's investment policy requires that, except for direct obligations of the U.S. government, its agencies or instrumentalities, or certificates of deposit secured by diversified pledges of collateral, the district's investment portfolio will be diversified to avoid incurring undue concentration in securities of one type. At June 30, 2022, all investments were in agency securities of the U.S. government or certificates of deposit. The concentration of the investments are listed below.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The district's investment policy limits the duration of investments to a maximum maturity from the date of purchase of sixty months, (excluding the Endowment funds which may be invested up to 120 months), provided that sufficient liquidity is available to meet the district's major cash outlays. The district monitors investment performance on an ongoing basis to limit the district's interest rate risk.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2022

Note 3. CASH, CASH EQUIVALENTS, AND INVESTMENTS (continued)

Maturities of investments and percentages held by issuer as of June 30, 2022 are as follows (000's):

Investment Type	% of Portfolio	Investment Maturities (in Years)			
		Fair Value	Less Than 1	1-5	6-10
Negotiable certificates of deposit	1% \$	942 \$	-	942	-
US T-Bills & Notes	45%	81,530	64,620	16,910	-
Mortgage-backed Securities					-
Federal Home Loan Bank	49%	87,638	-	87,638	-
Federal Farm Credit Bank	4%	6,871	-	6,871	-
Freddie Mac	2%	2,858	-	2,858	-
Fannie Mae	0%	25	-	-	25
Total	100%	179,864 \$	64,620 \$	115,219 \$	25

Deposits	Cost	Less Than 1	1-5	6-10
Non-Negotiable certificates of deposit	\$ 10,000	\$ 10,000	-	-
Total investments on Statement of Net Position:	189,864	74,620	115,219	25

*20,987 in US T-Bills are listed cash equivalents in our statement of net position and not included in this table.

The district's investment policy is adopted in accordance with the provisions of applicable law by the board of the district. This policy sets forth the investment policy for the management of the public funds of the district. The policy is designed to ensure prudent management of public funds, the availability of funds when needed, and reasonable investment returns.

Fair Value Measurements

GASB Statement No. 72 provides guidance for determining a fair value measurement for reporting purposes and applying fair value to certain investments and disclosures related to all fair value measurements. The district categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; level 2 inputs are inputs—other than quoted prices included within level 1—that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include: a) quoted prices for similar assets or liabilities in active markets; b) quoted prices for identical or similar assets or liabilities in markets that are not active; and c) inputs other than quoted prices that are observable for the asset or liability, such as: (1) interest rates and yield curves observable at commonly quoted intervals; (2) implied volatilities and (3) credit spreads. Level 3 inputs are significant unobservable inputs.

As of June 30, 2022, all of the district's investments are valued using level 2 inputs. The value is determined using quoted prices for similar assets or liabilities in active markets.

Investment Authority

The district treasurer is required by the board to invest district monies in the custody of the treasurer in those investments permitted by law. The treasurer shall, to the extent practicable, use competitive bids when purchasing direct obligations of the United States Government or other obligations of the United States Government, its agencies, or instrumentalities.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2022

Note 3. CASH, CASH EQUIVALENTS, AND INVESTMENTS (continued)

The district treasurer shall limit investments to:

- Direct obligations of the United States government to the payment of which the full faith and credit of the government of the United States is pledged; provided the district treasurer, after completion of an investment education program in compliance with applicable law, may invest funds in the investment account in other obligations of the United States government, its agencies or instrumentalities;
- Obligations to the payment of which the full faith and credit of the state is pledged;
- Certificates of deposits of banks when such certificates of deposits are secured by acceptable collateral as defined in this policy.
- 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;
- Repurchase agreements that have underlying collateral consisting of those items specified above including obligations of the United States, its agencies and instrumentalities, and where the collateral has been deposited with a trustee or custodian bank in an irrevocable trust or escrow account established for such purposes;
- 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 as defined in this policy.
- 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 and those restrictions specified in this policy;
- Warrants, bonds or judgments of the district;
- Qualified pooled investment programs through an interlocal cooperative agreement formed pursuant to applicable law and to which the board has voted to be a member, the investments of which consist of those items specified in this policy, as well as obligations of the United States agencies and instrumentalities; or
- Any other investment that is authorized by law.

Investment Philosophy

This policy shall be based upon a “prudent investor” standard. The board recognizes that those charged with the investment of public funds act as fiduciaries for the public, and, therefore the treasurer is directed to exercise the judgment and care that persons of ordinary prudence, discretion, and intelligence exercise in the management of their own affairs as to the permanent nonspeculative disposition of their funds, with due consideration of probable income earnings and probable safety of capital. In investing the district’s funds, the treasurer shall place primary emphasis, first, on safety and liquidity of principal, and then on earnings.

- **Liquidity:** Available funds will be invested to the fullest extent practicable in interest-bearing investments or accounts, with the investment portfolio remaining sufficiently liquid to meet reasonably anticipated operating requirements.
- **Diversification:** The investment portfolio will be diversified to avoid one class of investment causing a disproportionate risk of loss to the portfolio. Provided this restriction will not apply to direct obligations of the United States government, its agencies or instrumentalities, or certificates of deposit secured by diversified pledges of collateral as provided this policy.
- **Safety of principal:** Although investments are made to produce income for the district, investments will be made in a manner that preserves principal and liquidity.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2022

Note 3. CASH, CASH EQUIVALENTS, AND INVESTMENTS (continued)

- **Prohibition of speculation:** The purchase of an investment to be sold before its maturity will normally result in either a gain or loss for the district and is therefore “speculative” by definition. This practice is prohibited.
- **Yield:** The portfolio will be designed to attain maximum yield within each class of investment instrument, consistent with the safety of the funds invested and taking into account investment risk and liquidity needs.
- **Maturity:** Investments will be purchased with expectation that they will be held to maturity. Investments in the sinking fund may have maturities extending to 60 months and investments in the Endowment Fund may have maturities extending to 120 months. Investments in all other funds may have maturities extending to 36 months, provided sufficient liquidity is available to meet major outlays, and except that general fund investments may not exceed 18 months. Any investment collateralized by a pledge of a surety bond or letter of credit as permitted by OAC 735, Chapter 20, may not have a maturity date after the expiration of the surety bond or letter of credit.
- **Capability of investment management:** The superintendent shall be responsible for seeing that the treasurer and any assistant treasurer are qualified and capable of managing the investment portfolio and satisfactorily complete any investment education programs required by state law or by the board.
- **Collateral:** Securities pledged to the district to secure investments shall be limited to the type and terms acceptable to the treasurer of the State of Oklahoma under the Oklahoma Administrative Code Title 735, Chapter 20. Such securities shall be diversified as to type and maturity. Such securities shall be valued at no more than market value and such pledged value shall be at least 110 percent of the investment principal being secured on the date of the pledge. Changes in the market value of the pledged securities occurring during the life of the pledge that would cause the value of the pledge to be less than 110 percent of the principal being secured shall be supplemented by the pledgor with additional securities. The treasurer shall have the authority to sign forms and contracts with financial institutions or the Federal Reserve to enter into agreements for the safekeeping of collateral.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2022

Note 4. RECEIVABLES (NET OF ALLOWANCE FOR UNCOLLECTIBLES)

Amounts are aggregated into a single accounts receivable (net of allowance for uncollectibles) line for governmental funds. Below is the detail of receivables including the applicable allowances for uncollectible accounts (000's):

Receivables	General Fund	Debt Service Fund	Nonmajor Funds	Total Governmental Funds
Due from other governments				
Local - current year property tax	\$ 8,950	\$ 6,261	\$ 1,149	\$ 16,360
Local - succeeding year property tax	107,587	85,712	15,370	208,669
Federal	13,745	-	-	13,745
Other receivables	1,610	-	759	2,369
Gross receivables	\$ 131,892	\$ 91,973	\$ 17,278	\$ 241,143
Less: Allowance for uncollectible property tax	(522)	(401)	(75)	(998)
Net receivables	\$ 131,370	\$ 91,572	\$ 17,203	\$ 240,145

Receivables which are not collected within the availability period, 60 days of the year end, are recorded in the governmental fund financial statements as deferred inflows of resources. At June 30, 2022, \$219.0 million of receivables were considered to be unavailable revenue and were recorded as deferred inflows of resources in the governmental fund balance sheet, of which \$208.1 million was succeeding year property tax. On the statement of net position, \$10.5 million was reclassified to revenue from unavailable revenue, while succeeding year property taxes remain deferred inflows of resources.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2022

Note 5. INVENTORIES AND PREPAID ITEMS

Inventories are valued at average cost using the first-in, first-out method. Inventories of governmental funds are recorded as expenditures/ expenses when consumed rather than when purchased.

Prepaid maintenance agreements are for technology-related equipment, software subscriptions and licensing and have terms ranging from 12 months to 72 months. These are amortized over the life of the service agreement and recorded as expenditures/expenses as services are provided rather than when purchased.

The inventories and prepaid items on hand at June 30, 2022 were comprised of the following categories (000's):

<u>Inventory and prepaid items</u>	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Nonmajor Funds</u>	<u>Total Governmental Funds</u>
Inventory				
Food service supplies	\$ -	\$ -	\$ 648	\$ 648
Classroom supplies	44	-	-	44
Custodial supplies	601	-	-	601
Total inventory	\$ 645	\$ -	\$ 648	\$ 1,293
Prepaid items	845	807	157	1,809
Total Inventory and prepaid items	\$ 1,490	\$ 807	\$ 805	\$ 3,102

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2022

Note 6. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2022 was as follows (000's):

	Beginning Balance, as restated	Increases	Transfers	Decreases	Ending Balance
Governmental Activities:					
Capital assets, not being depreciated:					
Land	\$ 5,967	\$ -	\$ -	\$ -	5,967
Construction in progress	20,689	57,299	(40,007)	-	37,981
Assets out of service	1,183	-	-	-	1,183
Total capital assets not being depreciated	\$ 27,839	\$ 57,299	\$ (40,007)	\$ -	45,131
Capital assets being depreciated/amortized:					
Buildings	\$ 1,000,301	\$ -	\$ 40,007	\$ (132)	1,040,176
Equipment and vehicles	77,998	865	-	(860)	78,003
Right of use- building	2,327	-	-	-	2,327
Right of use- equipment/vehicles	226	159	-	-	385
Total capital assets being depreciated/amortized	\$ 1,080,852	\$ 1,024	\$ 40,007	\$ (992)	1,120,891
Less accumulated depreciation/amortization for:					
Buildings	\$ (429,823)	\$ (30,730)	\$ -	\$ 116	(460,437)
Equipment and vehicles	(49,185)	(4,442)	-	761	(52,866)
Right of use- building	-	(1,470)	-	-	(1,470)
Right of use- equipment/vehicles	-	(161)	-	-	(161)
Total accumulated depreciation/amortization	\$ (479,008)	\$ (36,803)	\$ -	\$ 877	(514,934)
Net of capital assets being depreciated/amortized	\$ 601,844	\$ (35,779)	\$ 40,007	\$ (115)	605,957
Governmental activities capital assets, net	\$ 629,683	\$ 21,520	\$ -	\$ (115)	651,088

Depreciation/amortization expense was charged to functions/programs of the District as follows (000's):

Governmental activities:

Instruction and instruction-related services	\$ 19,212
Support services - student and staff	2,051
Administrative support services	6,754
Operation of non-instructional services	3,726
Operation and maintenance of plant services	2,050
Student transportation services	3,010
	<u>\$ 36,803</u>

Assets Out of Service

Assets out of service includes sites identified as surplus properties under the Project Schoolhouse initiative. The district has not yet determined the ultimate disposition of these assets. As of June 30, 2022 the net book value of assets out of service was approximately \$1.2 million.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2022

Note 7. LEASES

As Lessee

The district records lease agreements that qualify as right of use agreements for accounting purposes at the present value of their future minimum lease payments at their inception date. The present value has been calculated based on the district's incremental borrowing rate at time of inception unless the lessor's implicit interest rate is known.

The District entered into an agreement for the acquisition of compressed natural gas (CNG) buses, of which the natural gas conversion equipment on each bus will be leased for 39 months before being paid in full. The contract on June 30, 2019 for 15 buses. This arrangement allows Midwest Transport Solutions to pass along to the District a federal income tax credit creating a 6% savings on the total price of each bus. Exercising the purchase options for each bus after leasing for 39 months will cost a total of \$204 thousand.

November 1, 2018 the district entered into an agreement to purchase LED lighting equipment for a district wide lighting retrofit for \$4.5 million to be paid over a term of 48 months. The retrofit includes replacement of existing light fixture and bulbs with LED fixtures and bulbs in order to realize significant cost savings resulting from the lower utility costs and increased lifespan.

The district also has an annual contract that began July 1, 2021, with four optional renewal years, for disposal services which includes the use of dumpsters that are provided by the vendor. It is reasonably certain the agreement will be renewed for all optional terms.

The future right of use lease payments as of June 30, 2022, are as follows (000's):

Years ending June 30:	Principal	Interest	Total
2023	\$ 1,408	\$ 21	\$ 1,230
2024	32	2	34
2025	33	1	34
2026	33	91	124
	<u>\$ 1,506</u>	<u>\$ 115</u>	<u>\$ 1,422</u>

As Lessor

The district leases land for cell towers. These leases have terms between 60 months and 25 years, with payments required monthly or annually.

The total amount of inflows of resources recognized for the period ending June 30, 2022 is (000's):

	Inflows
Lease revenue	\$ 31
Interest income	11
Total	<u>\$ 42</u>

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2022

Note 8. LONG-TERM DEBT

2015 School Bond

In March of 2015 the electors approved authority for the issuance of \$415 million in combined purpose, general obligation school bonds which include \$239.7 million for building construction and repairs; \$19.8 million for library additions, renovations and materials; \$17 million for transportation; and \$138.4 million for text books and classroom learning materials.

As of June 30, 2022 the entire amount of \$415.0 million has been issued.

2021 School Bond

In June of 2021 the electors approved authority for the issuance of \$414 million in combined purpose, general obligation school bonds which include \$166.8 million for safe learning environments; \$90.7 million for student and classroom technology; \$17.3 million for transportation; and \$139.2 million for quality learning materials.

As of June 30, 2022 \$68.0 million has been issued leaving \$346.0 million remaining for future issuances.

Current year Combined Purpose Bond issuances (Series 2021B and 2022A) and Technology Equipment Bond issuance (Series 2021C)

In September 2021 and March 2022, the district issued \$25.0 and \$38.0 million respectively in combined purpose bonds; and in September 2022, \$5.0 million in technology equipment bonds. The proceeds from these bonds will be used to construct and renovate school facilities, for library improvements, transportation equipment, and to acquire classroom materials and technology.

Bonds sold at discounts decrease the carrying value of the bond, and bonds sold at a premium increase the carrying value. The discount or premium is then amortized as an increase or decrease, respectively, to the coupon interest payment in reporting interest expense. The district uses the effective interest rate method for amortizing premiums and discounts. Amortization expense on bond premiums for the year ended June 30, 2022 is approximately \$0.4 million. The net amount of unamortized premium at June 30, 2022 was approximately \$4.3 million.

The following is a summary of changes in long-term debt outstanding (000's):

Series		Outstanding June 30, 2021, as restated	Issuances	Retirements	Outstanding June 30, 2022	Due within one year
		\$	\$	\$	\$	\$
Bonds Payable						
2022A	2021 Combined Purpose	-	38,000	-	38,000	-
2021C	2015 & 2021 Technology Equipment	-	10,000	-	10,000	-
2021B	2015 & 2021 Combined Purpose	-	52,515	-	52,515	-
2021A	2015 Combined Purpose	21,000	-	-	21,000	5,250
2020C	2015 Combined Purpose	9,000	-	-	9,000	2,250
2020B	2015 Combined Purpose	50,000	-	-	50,000	12,500
2020A	2015 Combined Purpose	23,000	-	5,750	17,250	5,750
2019C	2015 Technology Equipment	9,500	-	2,375	7,125	2,375
2019B	2015 Combined Purpose	21,430	-	5,355	16,075	5,355
2019A	2015 Combined Purpose	16,875	-	5,625	11,250	5,625
2018C	2015 Technology Equipment	7,500	-	2,500	5,000	2,500
2018B	2015 Combined Purpose	43,340	-	14,445	28,895	14,445
2018A	2015 Combined Purpose	13,500	-	6,750	6,750	6,750
2017B	2015 Combined Purpose	22,000	-	11,000	11,000	11,000
2017A	2015 Combined Purpose	8,750	-	8,750	-	-
2016B	2015 Combined Purpose	8,700	-	8,700	-	-
Total bonds payable		254,595	100,515	71,250	283,860	73,800
Premium on bonds		2,982	1,690	417	4,254	1,773
Leases		2,552	159	1,205	1,506	1,408
Total bonds and leases		260,129	102,364	72,872	289,620	76,981

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2022

Note 8. LONG-TERM DEBT (continued)

The future bond payments are scheduled as follows (000's):

Fiscal Year	Principal	Coupon Interest	Total
2023	\$ 73,800	\$ 3,512	\$ 77,312
2024	81,190	2,061	83,251
2025	58,605	1,112	59,717
2026	45,125	520	45,645
2027	25,140	170	25,310
	<u>\$ 283,860</u>	<u>\$ 7,375</u>	<u>\$ 291,235</u>

Interest rates on the bonds range from 0.45% to 3.11% and nominal rates range from 0.45% to 3.06%. Original amount and principal payments (000's):

	Issue Date	Original Amount	Final Maturity	Annual Principal Payments	Coupon Rate	Nominal Rate
2022A	3/1/2022	\$ 38,000	3/1/2027	\$ 9,500	1.35%	1.35%
2021C	9/1/2021	10,000	9/1/2026	2,500	0.67%	0.67%
2021B	9/1/2021	52,515	9/1/2026	13,125	0.50%	0.50%
2021A	3/1/2021	21,000	3/1/2026	5,250	0.45%	0.45%
2020C	8/1/2020	9,000	8/1/2025	2,250	1.45%	1.44%
2020B	8/1/2020	50,000	8/1/2025	12,500	1.52%	1.51%
2020A	3/1/2020	23,000	3/1/2024	5,750	1.12%	1.12%
2019C	8/1/2019	9,500	8/1/2025	5,355	1.45%	1.44%
2019B	8/1/2019	21,430	8/1/2025	12,500	1.52%	1.51%
2019A	4/1/2019	22,500	4/1/2024	5,625	1.80%	1.79%
2018C	8/1/2018	10,000	8/1/2023	2,500	3.11%	3.06%
2018B	8/1/2018	57,785	8/1/2023	14,445	2.12%	2.10%
2018A	3/1/2018	27,000	3/1/2023	6,750	1.82%	1.81%
2017B	8/1/2017	44,000	8/1/2022	11,000	1.51%	1.50%
2017A	3/1/2017	35,000	3/1/2022	8,750	1.78%	1.77%
2016B	8/1/2016	34,770	8/1/2021	8,690	1.09%	1.08%

Interest expense on bonds during the year ended June 30, 2022 totaling \$5.2 million is reported in the debt service fund.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2022

Note 9. 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; and natural disasters for which the government carries commercial insurance. Commercial policies in force during the year contained the following deductibles:

Property, fire and extended coverage	\$ 100,000
Charter school locations	75,000
Windstorm and hail (3% per occurrence, per building)	100,000 up to 4,500,000
Automobile liability (per occurrence)	1,000,000
General liability (per occurrence)	1,000,000
Inland marine (per occurrence)	10,000
School leader legal (per claim)	1,000,000
Cyber liability and breach response (per occurrence)	100,000
Equipment breakdown (per occurrence)	25,000

Settled claims resulting from these risks have not exceeded the commercial insurance coverage in any of the past three fiscal years.

The district is self-insured for workers' compensation claims. Premiums are paid into the workers' compensation fund, which is combined with the general fund for purposes of financial statement presentation, from the general fund and child nutrition fund. Liabilities are reported in the government-wide statements when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities are reported in the general fund statements to the extent these amounts are payable with expendable available financial resources. Liabilities in the government-wide statements also include an amount for claims that have been incurred but not reported (IBNR). The result of this process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs), and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. For example, estimated recoveries from salvage or subrogation are another component of the claims liability estimate. An excess coverage insurance policy covers individual claims in excess of \$1,000,000 up to the statutory limit. Settlements did not exceed coverage for the past three years.

At June 30, 2022, the district had established liabilities for workers compensation claims and deductibles on commercial coverage of \$6.1 million and \$0.8 million, respectively. Changes in the balances of claims liability for the past three years are as follows (000's):

	<u>2022</u>	<u>2021</u>
Unpaid claims, beginning of year	\$ 6,207	\$ 7,063
Incurred claims (including IBNRs)	3,038	1,217
Claim payments	<u>(2,407)</u>	<u>(2,073)</u>
Unpaid claims, end of year	<u>\$ 6,838</u>	<u>\$ 6,207</u>

Approximately \$1.9 million of the amount unpaid at June 30, 2022 is expected to be paid out in the next fiscal year from the general fund.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2022

Note 10. COMMITMENTS AND CONTINGENT LIABILITIES

Encumbrance accounting is utilized to assure effective budgetary control and accountability and to facilitate effective cash planning and control. Encumbrances represent commitments related to unperformed contracts for goods or services. At year end the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows (000's):

General Fund	\$ 6,622
Capital Projects Fund	43,317
Nonmajor Funds	<u>2,179</u>
Total	<u>\$ 52,118</u>

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

The district is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the district's counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the district.

As of March 2021, the United States Congress has approved three coronavirus relief bills primarily to provide COVID-19 support to the district with an expiration of funds (i.e. must be spent) by September 30, 2024. The first pandemic relief package was approved in March 2020 and the district was allocated \$16.3 million. The second pandemic relief package was approved by Congress in December 2020 of which \$58.3 million has been appropriated to the school district. In March 2021, Congress approved the third pandemic relief package, of which \$130.7 million has been appropriated to the school district. These are reimbursement grants; therefore, the district must first spend the funds then submit a claim for reimbursement to the Oklahoma State Department of Education.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2022

Note 11. PENSION BENEFITS

Plan description

The district participates in the OTRS, a cost-sharing multiple-employer public employee retirement system that is self-administered. OTRS provides retirement, disability, and death benefits to plan members and beneficiaries. Benefit provisions are established and may be amended by the legislature of the State of Oklahoma. Title 70 of the Oklahoma State Statutes assigns the authority for management and operation of OTRS to the Board of Trustees of the OTRS. OTRS issues a publicly available annual financial report that can be obtained at www.ok.gov/TRS/.

Participation in the plan is required for certified teachers, administrators, as well as certain non-certified administrators. Other permanent, support employees working at least half time are eligible for participation in the plan at their option. At June 30, 2022, there were 3,775 active employees of the district participating in the plan, comprising 4.01% of the total teacher's retirement system participants.

Benefits provided

OTRS provides defined retirement benefits based on members' final compensation, age, and term of service. In addition, the retirement program provides for benefits upon disability and to survivors upon the death of eligible members. Title 70 O. S. Sec. 17-105 defines all retirement benefits. The authority to establish and amend benefit provisions rests with the state legislature.

Benefit provisions include:

- Members become 100% vested in retirement benefits earned to date after five years of credited Oklahoma service. Members who joined OTRS on June 30, 1992 or prior are eligible to retire at maximum benefits when age and years of creditable service total 80. Members joining OTRS after June 30, 1992 are eligible for maximum benefits when their age and years of creditable service total 90. Members whose age and service do not equal the eligible limit may receive reduced benefits as early as age 55, and at age 62 receive unreduced benefits based on their years of service. The maximum retirement benefit is equal to 2 percent of final compensation for each year of credited service.
- Final compensation for members who joined OTRS prior to July 1, 1992 is defined as the average salary for the three highest years of compensation. Final compensation for members joining OTRS after June 30, 1992 is defined as the average of the highest five consecutive years of annual compensation in which contributions have been made. The final average compensation is limited for service credit accumulated prior to July 1, 1995 to \$40,000 or \$25,000, depending on the member's election. Monthly benefits are 1/12 of this amount. Service credits accumulated after June 30, 1995 are calculated based on each member's final average compensation, except for certain employees of the two comprehensive universities. Upon the death of a member who has not yet retired, the designated beneficiary shall receive the member's total contributions plus 100 percent of interest earned through the end of the fiscal year, with interest rates varying based on time of service. A surviving spouse of a qualified member may elect to receive, in lieu of the aforementioned benefits, the retirement benefit the member was entitled to at the time of death as provided under the joint survivor benefit option.
- Upon the death of a retired member, OTRS will pay \$5,000 to the designated beneficiary, in addition to the benefits provided for the retirement option selected by the member.
- A member is eligible for disability benefits after ten years of credited Oklahoma service. The disability benefit is equal to 2% of final average compensation for the applicable years of credited service.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

Year ended June 30, 2022

Note 11. PENSION BENEFITS (continued)

- Upon separation from OTRS, members' contributions are refundable with interest based on certain restrictions provided in the plan, or by the IRC.
- Members may elect to make additional contributions to a tax-sheltered annuity program up to the exclusion allowance provided under the IRC under Code Section 403(b).

Contributions

The contribution requirements of OTRS are at an established rate determined by Oklahoma statute and are not based on actuarial calculations. Employees are required to contribute 7 percent of their annual compensation. The district's contribution rate is 9.5 percent for the year ended June 30, 2022. In addition, the district is required to match the state's contribution rate on salaries that are paid with federal funds. The district's total contribution to OTRS in 2022 was \$23.6 million.

The state makes a contribution on behalf of each teacher meeting minimum salary requirements (known as the OTRS years of service credit). The credit amount is determined based on years of service and ranges from \$60.15 per year for 0 years of service to \$1,410.53 per year for 25 years or more of service. For the fiscal year ended June 30, 2022, the state paid approximately \$1.4 million on behalf of teachers employed at the district. In accordance with generally accepted accounting practices, the district recognized the on-behalf-of payments as revenue and expense/expenditure in the government wide and fund financial statements.

The state is also required to contribute to the system on behalf of the participating employers. For 2022, the state contributed 3.75 percent of state revenues from sales and use taxes, individual income taxes and lottery proceeds, to the system on behalf of participating employers. The district has estimated the amounts contributed to the system by the state on its behalf based on a contribution rate provided to the district. For the year ended June 30, 2022, the total amount contributed to the system by the state on behalf of the district was approximately \$3.6 million. In accordance with generally accepted accounting principles, district recognized the on-behalf payments as revenue and expenditures in the fund financial statements. In government-wide statement of activities, revenue is recognized for the state's on-behalf contribution on an accrual basis of approximately \$11.8 million.

These on-behalf payments do not meet the definition of a special funding situation.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions

At June 30, 2022, the district reported a liability of \$188.5 million for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021. The district's proportion of the net pension liability was based on the district's contributions to OTRS relative to total contributions of OTRS for all participating employers for the year ended June 30, 2021. Based upon this information, the district's proportion was 3.69%. The change in proportion from the June 30, 2020 measurement date was an increase of 0.20%. Net pension liability will generally be liquidated from the general fund.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2022

Note 11. PENSION BENEFITS (continued)

For the year ended June 30, 2022, the district recognized pension expense of \$11.0 million. At June 30, 2022, the district reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 12,427	\$ (7,009)
Changes of assumptions	29,318	(1,877)
Net difference between projected and actual earnings on pension plan investments	-	(97,889)
Changes in proportion and differences between District contributions and proportionate share of contributions	9,741	(23,169)
Total Deferred amount to be recognized in pension expense in future periods	51,486	(129,944)
District contributions subsequent to the measurement date	23,648	-
Total deferred amount related to pension:	<u>\$ 75,134</u>	<u>\$ (129,944)</u>

Deferred pension outflows totaling \$23.6 million resulting from the district's contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Net deferred outflows resulting from the difference between projected and actual earnings on pension plan investments will be recognized in pension expense over five years as of the beginning of each measurement period. Other deferred inflows and outflows are being amortized over a closed period equal to the average of the expected service lives of all employees as of the beginning of the measurement period. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year ended June 30:

2023	\$ (18,893)
2024	(12,799)
2025	(14,328)
2026	(31,395)
2027	(1,043)
	<u>\$ (78,458)</u>

Actuarial assumptions

The total pension liability as of June 30, 2022 was determined based on an actuarial valuation prepared as of June 30, 2021 using the following actuarial assumptions:

- Actuarial cost method – Entry age normal
- Inflation – 2.25 percent
- Future ad hoc cost-of-living increases – None
- Salary increases – Composed of 2.25 percent wage inflation plus .75 percent productivity increase rate, plus step-rate promotional increases for members with less than 25 years of service.
- Investment rate of return – 7.00 percent

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2022

Note 11. PENSION BENEFITS (continued)

- Retirement age—Experience-based table of rates based on age, service, and gender. Adopted by the board in July 2020 in conjunction with the five-year experience study for the period ending June 30, 2019.
- Mortality rates after retirement— Males and females: 2020 GRS Southwest Region Teacher Mortality Table. Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2020.
- Mortality rates for active members— Pub 2010 Teachers Active Employee Mortality table. Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2010.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target asset allocation and best estimates of arithmetic expected real rates of return for each major asset class as of June 30, 2021, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	43.5%	4.3%
International Equity	19.0%	5.2%
Fixed Income	22.0%	0.4%
Real Estate	9.0%	4.3%
Alternative Assets	6.5%	6.5%
Total	100%	

**The Real Estate total expected return is a combination of US Direct Real Estate (unlevered) and US Value added Real Estate (unlevered)

Discount Rate

The discount rate used to measure the total pension liability was 7.0 percent. This single discount rate was based solely on the expected rate of return on pension plan investments of 7.0 percent. The projection of cash flows used to determine this single discount rate assumed that plan member and employer contributions will be made at the current statutory levels and remain a level percentage of payroll. The projection of cash flows also assumed that the state's contribution plus the matching contributions will remain a constant percent of projected member payroll based on the past five years of actual contributions. Based on the stated assumptions and the projection of cash flows, OTRS' fiduciary net position and future contributions were projected to be available to finance all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2022

Note 11. PENSION BENEFITS (continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following table presents the net pension liability of the district calculated using the discount rate of 7.0 percent, as well as what the district's net pension liability would be if OTRS calculated the total pension liability using a discount rate that is 1-percentage point lower (6.0%) or 1-percentage point higher (8.0%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's net pension liability	\$ 308,056	\$ 188,469	\$ 89,468

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report of OTRS, which can be located at www.ok.gov/TRS.

Note 12. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows/inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of Oklahoma Teachers Retirement System (OTRS) and additions to/deductions from these fiduciary net positions has been determined on the same basis as they are reported by OTRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments held by OTRS are reported at fair value.

Oklahoma Teachers Retirement System – OPEB Subsidy

Plan description: The District, as the employer, participates in the Supplemental Health Insurance Program—a cost-sharing multiple-employer defined benefit OPEB plan administered by the Oklahoma Teachers Retirement System (OTRS). Title 74 O. S. Sec. 1316.3 defines the health insurance benefits. The authority to establish and amend benefit provisions rests with the State Legislature. OTRS issues a publicly available financial report that can be obtained at www.ok.gov/TRS.

Benefits provided: OTRS pays a medical insurance supplement to eligible members who elect to continue their employer provided health insurance. The supplement payment is between \$100 and \$105 per month, provided the member has ten (10) years of Oklahoma service prior to retirement.

Contributions: Employer and employee contributions are made based upon the TRS Plan provisions contained in Title 70, as amended. However, the statutes do not specify or identify any particular contribution source to pay the health insurance subsidy. Based on the contribution requirements of Title 70 employers and employees contribute a single amount based on a single contribution rate as described in Note 8; from this amount OTRS allocates a portion of the contributions to the supplemental health insurance program. The cost of the supplemental health insurance program averages 0.12 percent of normal cost, as determined by an actuarial valuation. Contributions allocated to the OPEB plan from the System were \$224 thousand.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2022

Note 12. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)

OPEB liabilities (assets), OPEB expense, and deferred outflows of resources and deferred inflows of resources related to OPEB: At June 30, 2022, the District reported a Net OPEB asset of \$4.7 million for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of June 30, 2021. The District's proportion of the net OPEB asset was based on the District's contributions received by the OPEB plan relative to the total contributions received by the OPEB plan for all participating employers as of June 30, 2021. Based upon this information, the District's proportion was 3.69 percent, a decrease of 0.2% from the last measurement date of June 30, 2020.

For the year ended June 30, 2022, the District recognized OPEB benefit of \$2.31 million. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ (736)
Changes of assumptions	639	
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>(2,520)</u>
Total Deferred amount to be recognized in pension expense in future periods	639	(3,256)
District contributions subsequent to the measurement date	<u>224</u>	<u>-</u>
Total deferred amount related to OPEB:	<u>\$ 863</u>	<u>\$ (3,256)</u>

The \$224 thousand reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (asset) in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year ended June 30:</u>	
2023	\$ (523)
2024	(523)
2025	(523)
2026	(523)
2027	<u>(523)</u>
	<u>\$ (2,617)</u>

Actuarial assumptions: The total OPEB liability as of June 30, 2022, was determined based on an actuarial valuation prepared as of June 30, 2021 using the following actuarial assumptions:

- Actuarial cost method – Entry age normal
- Inflation – 2.25 percent
- Future ad hoc cost-of-living increases – None
- Salary increases – Composed of 2.25 percent wage inflation plus .75 percent productivity increase rate, plus step-rate promotional increases for members with less than 25 years of service.
- Investment rate of return – 7.00 percent

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2022

Note 12. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)

- Retirement age—Experience-based table of rates based on age, service, and gender. Adopted by the board in July 2020 in conjunction with the five-year experience study for the period ending June 30, 2019.
- Mortality rates after retirement— Males and females: 2020 GRS Southwest Region Teacher Mortality Table. Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2020.
- Mortality rates for active members— Pub 2010 Teachers Active Employee Mortality table. Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2010.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	43.5%	4.3%
International Equity	19.0%	5.2%
Fixed Income	22.0%	0.4%
Real Estate	9.0%	4.3%
Alternative Assets	6.5%	6.5%
Total	<u>100%</u>	

Discount rate: A single discount rate of 7.00 percent was used to measure the total OPEB liability as of June 30, 2021. This single discount rate was based solely on the expected rate of return on OPEB plan investments of 7.00 percent. Based on the stated assumptions and the projection of cash flows, the OPEB plan's fiduciary net position and future contributions were projected to be available to finance all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The projection of cash flows used to determine this single discount rate assumed that plan member and employer contributions will be made at the current statutory levels and remain a level percentage of payrolls. The projection of cash flows also assumed that the State's contribution plus the matching contributions will remain a constant percent of projected member payroll based on the past five years of actual contributions.

Sensitivity of the District's proportionate share of the net OPEB liability (asset) to changes in the discount rate: The following presents the net OPEB liability (asset) of the employer calculated using the discount rate of 7.0 percent, as well as what the Plan's net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage point lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate:

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
District's net OPEB liability (asset)	<u>\$ (3,019)</u>	<u>\$ (4,699)</u>	<u>\$ (6,122)</u>

Sensitivity of the District's proportionate share of the net OPEB liability (asset) to changes in the healthcare cost trend rate: The benefits paid by the OTRS OPEB Plan are not impacted by healthcare cost trend rates. As a result, changes in the healthcare cost trend rate assumption will have no impact on the net OPEB liability (asset).

OPEB plan fiduciary net position: Detailed information about the OPEB plan's fiduciary net position is available in the separately issued financial report of the OTRS; which can be located at www.ok.gov/TRS.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2022

Note 13. COMPENSATED ABSENCES

Sick Pay Benefits

The district provides sick pay benefits for all of its permanent employees, and all employees entitled to sick leave are permitted to accrue unlimited unused leave. Upon termination, employees who have been employed by the district for at least ten years are paid for any unused sick leave on a graduated scale. After twenty years of service, both certified and support employees are paid an additional \$30 per day for any unused service.

Vacation Benefits

Permanent employees on twelve-month contracts accrue vacation on a graduated scale from 10 to 20 days per year based on their years of service. Employees may accrue a maximum of twice their annual vacation entitlement and are paid for any unused vacation at their current salary rate upon termination.

The activity related to these benefits during the year ended June 30, 2022 is as follows (000's):

	Balance 6/30/2021	Accruals	Payments	Balance 6/30/2022
Vacation	\$ 4,736	\$ 3,802	\$ 3,924	\$ 4,615
Sick	3,298	10,373	10,105	3,566
Total	\$ 8,034	\$ 14,175	\$ 14,030	\$ 8,180

In past years, general, building, and child nutrition funds have been used to liquidate this liability. Of the total, \$0.8 million is expected to be paid out in the next fiscal year to employees upon termination.

Note 14. SUBSEQUENT EVENTS

Combined Purpose Bonds (Series 2022B)

In August 2022, the district issued \$33.8 million in Combined Purpose Bonds Series 2022B. The proceeds from these bonds will be used to construct and renovate school facilities, for library improvements, transportation equipment, and to acquire classroom materials and technology. This bond has a coupon rate of 2.2%, a nominal rate of 2.2%, and a maturity date of August 1, 2027.

Technology Equipment Bonds (Series 2022C)

In August 2022, the district issued \$6.2 million in Technology Equipment Bonds Series 2022C. The proceeds from these bonds will be used to acquire technology infrastructure, and computer hardware and software. This bond has a coupon rate of 3.5%, a nominal rate of 3.4%, and a maturity date of August 1, 2027.

Combined Purpose Bonds (Series 2023A)

In March 2023, the district issued \$34.5 million in Combined Purpose Bonds Series 2023A. The proceeds from these bonds will be used to construct and renovate school facilities, student and classroom learning technology improvements and to acquire classroom materials and computer hardware and software. This bond has a coupon rate of 2.7%, and a nominal rate of 2.6%. and a maturity date of March 1, 2028.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2022

Note 15. TAX ABATEMENT DISCLOSURES

The City of Tulsa provides ad valorem tax abatements to promote development within an enterprise zone in downtown Tulsa. The district is impacted by tax abatements provided by the City of Tulsa under the Tax Incentive District Number One economic development program. The abatements were established to encourage the development, renovation and redevelopment of residential, both single-family and multiple-unit dwellings, as well as commercial space and hotels. The abatements up to 100 percent of the additional property tax resulting from the increase in assessed value as a result of the improvements, are administered as a reduction in the tax bill, and last for up to 6 years (or fewer, if the property is sold). The district participates in the ad valorem tax abatement of 55.3%. For the fiscal year ended June 30, 2022, the City of Tulsa had ten active agreements which resulted in a total tax abatement of approximately \$1.06 million, of which the district's share is approximately \$0.6 million, and two other agreements which are currently under construction and will not result in tax abatements until such time that the project is completed and the ad valorem taxes are developed by the Tulsa County Tax Assessor. In all cases of the ten active agreements, the district receives ad valorem taxes at the market value of the property prior to the abatement.

The State of Oklahoma grants a 5-year exemption of ad valorem taxes for certain new manufacturing or research and development equipment and facilities. Pursuant to Section 193 of Title 62 of the Oklahoma Statutes, the state will reimburse the district for foregone property taxes as a result of this exemption. During the year ended June 30, 2022, the amount of foregone tax revenues as a result of this exemption were \$5.4 million.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

Year ended June 30, 2022

Note 16. DISCRETELY PRESENTED COMPONENT UNIT – THE FOUNDATION FOR TULSA SCHOOLS (not in thousands)

Summary of Significant Accounting Policies

Basis of presentation

The financial statements of the Foundation are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and include the statements of financial position, statements of activities and cash flows of the Foundation.

Description of the two net asset categories and the types of transactions included in each category are as follows:

Without donor restrictions – Net assets not subject to donor-imposed restrictions that are available for use at the discretion of the Board of Directors (the Board) and/or management for general operating purposes. From time-to-time, the Board may designate a portion of these net assets for specific purposes, making them unavailable for use at management's discretion.

With donor restrictions – Net assets subject to donor-imposed restrictions that will be met either by actions of the Foundation or the passage of time. When a restriction has been fulfilled, net assets subject to donor-imposed restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Also included in this category are net assets whose use is limited by donor-imposed restrictions that require such resources be maintained in perpetuity and the related income utilized for operating or other donor-restricted purposes.

Expenses are reported as decreases in net assets without donor restrictions. Expirations of donor-imposed restrictions that simultaneously increase one class of net assets and decrease another are reported as reclassifications between the applicable classes.

Contributions

Contributions, including unconditional promises to give, are recorded when received. All contributions are available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor restrictions.

Conditional promises to give, which contain donor-imposed conditions that include one or more barriers that must be overcome as well as a right of return or release from the obligation, are not recognized until the conditions on which they depend are substantially met or explicitly waived by the donor. Transfers of assets under conditional promises, which are received by the Foundation prior to fulfilling these conditions, are recorded as a liability (i.e., refundable advance) until the conditions are substantially met or explicitly waived by the donor.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

Year ended June 30, 2022

Note 16. DISCRETELY PRESENTED COMPONENT UNIT – THE FOUNDATION FOR TULSA SCHOOLS
(not in thousands) (continued)

Contributions Receivable

Contributions receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts and historical collection experience. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to contributions receivable. At June 30, 2022, there was no allowance for uncollectible contributions receivable.

Investments

Investments, including investments restricted for endowment, are held under managerial agency agreements and include money market funds, fixed income securities and equity securities, which are carried at fair value based upon quoted market prices or dealer quotes. Net unrealized gains and losses, including investment expenses, are reported in the statement of activities. Interest and gains earned on investments are considered unrestricted as to their use unless their use is restricted by donor stipulation.

Investments consist of the following at June 30, 2022:

	2022
Fixed income securities	\$ 743,700
Equity securities	637,620
Money market	139,651
Total investments	\$ 1,520,971

Concentrations and risks

The Foundation received contributions from three donors accounting for approximately 70% of the Foundation's total revenue during the year ended June 30, 2022. One donor accounted for approximately 90% of the Foundation's contributions receivable at June 30, 2022.

The Foundation's investments are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could materially affect the amounts reported in the statements of activities. Significant fluctuations in fair values could occur from year-to-year, and the amounts the Foundation will ultimately realize could differ materially.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

Year ended June 30, 2022

Note 16. DISCRETELY PRESENTED COMPONENT UNIT – THE FOUNDATION FOR TULSA SCHOOLS
(not in thousands) (continued)

Fair Value Measurements

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at June 30, 2022. During the year ended June 30, 2022, there were no transfers of financial instruments between Level 1 and Level 2 or transfers into or out of Level 3. The following is a description of the valuation methodologies used for assets measured at fair value:

The fair value of investments in money market funds and equity securities are based upon quoted market prices for identical assets and are classified within Level 1.

Fixed income securities (including government and agency securities) are valued by the asset custodian who uses independent pricing services or by dealers who make markets in such securities. Pricing services consider yield or price of bonds of comparable quality, coupon, maturity and type as well as available dealer supplied prices. Certain securities may be valued by a single source or dealer. Fixed income securities are classified within Level 2.

Beneficial interest in assets held by community foundation is measured at fair value using Level 2 inputs. Since TCF maintains variance power for the beneficial interests held, there is no potential market for the beneficial interests or similar assets. Consequently, the valuation is determined by aggregating the valuation of the underlying investments of the beneficial interest. The underlying investments include cash equivalents, corporate obligations, equity securities and other investments. The fair values of the underlying investments are based on quoted prices from active and inactive markets.

The following table sets forth by level, within the fair value hierarchy, the Foundation's assets that are measured at fair value on a recurring basis at June 30, 2022:

	2022		
	Level 1	Level 2	Total
Fixed income securities	\$ -	\$ 743,700	\$ 743,700
Equity securities	637,620	-	637,620
Money market	139,651	-	139,651
Total Investments	777,271	743,700	1,520,971
Beneficial interest in assets held by community foundation	-	13,343	13,343
	\$ 777,271	\$ 757,043	\$ 1,534,314

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2022

Note 16. DISCRETELY PRESENTED COMPONENT UNIT – THE FOUNDATION FOR TULSA SCHOOLS
(not in thousands) (continued)

Restricted Net Position

Restricted net position for other purposes at June 30, 2022 are as follows:

	<u>2022</u>
Restricted for purpose:	
Early Childhood Development Initiative	\$ 4,394,115
TPS Priorities and Strategies	1,495,155
Innovative Partners Program	2,893,466
TPS High School Redesign	110,511
QT Cares Enrollment Initiative	<u>2,178,678</u>
Total funds restricted for purpose	11,071,925
 Restricted for use in future period (time restricted)	 -
Endowment funds held in perpetuity	<u>27,015</u>
Total restricted net position	<u>\$ 11,098,940</u>

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2022

Note 17. GASB 87 Implementation

Governmental Accounting Standards Board Statement No. 87, Leases, was implemented during fiscal year 2022. The new standard requires reporting certain leased assets and liabilities which may not have been previously reported. The result of these changes had no effect on the beginning net position. However, since the district had already been reporting leased assets, a result of GASB 87 implementation required those continuing leases to be recalculated as of July 1, 2021. Thus, the treatment of the previously reported leased assets and their accumulated depreciation needed to be reclassified to be recognized as right of use assets with accumulated amortization.

The results of these adjustments to ending net position as previously reported on June 30, 2021 are as follows (000's):

	Buildings Capital Assets	Equipment/ Vehicles Capital Assets	Accumulated Depreciation of Buildings	Accumulated Depreciation of Equipment/ Vehicles	Long-term Lease Obligations Outstanding	Right of use Assets	Lease Receivable	Deferred Inflow of Resources	Net Position
Balance June 30, 2021, as previously reported	\$ 1,004,801	78,260	(430,081)	(49,236)	(2,807)	-	-	-	(289,827)
Change to implement GASB 87	(4,500)	(262)	258	51	255	2,552	347	(347)	1,646
Restated balance July 1, 2021	\$ 1,000,301	77,998	(429,823)	(49,185)	(2,552)	2,552	347	(347)	(288,181)

Required Supplementary Information

This page is left blank intentionally

**Schedule of the District's Proportionate Share of the Net Pension Liability
Teachers' Retirement System of Oklahoma
Last Ten Fiscal Years*
(Thousands)**

	2022	2021	2020	2019	2018	2017	2016	2015
Measurement date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
District's proportion of the net pension liability (asset)	3.69%	3.89%	3.65%	4.06%	4.05%	4.03%	4.10%	4.18%
District's proportionate share of the net pension liability (asset) \$	188,469 \$	369,062 \$	241,594 \$	245,365 \$	268,340 \$	336,547 \$	249,031 \$	224,675
District's covered payroll \$	176,301 \$	181,364 \$	176,340 \$	158,490 \$	161,626 \$	163,790 \$	163,115 \$	161,383
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	106.90%	203.49%	137.00%	154.81%	166.03%	205.47%	152.67%	139.22%
Plan fiduciary net position as a percentage of the total pension liability	80.80%	63.47%	71.56%	72.74%	69.32%	62.24%	70.31%	72.43%

*Only eight fiscal years are presented because 10-year data is not yet available.

CHANGES OF BENEFIT TERMS

There were no significant changes to benefits provisions or other matters that affected the comparability of the information presented above.

CHANGES OF ASSUMPTIONS

Assumptions for salary increases have changed for the measurement dates as follows:

June 30, 2021	No change from prior year.
June 30, 2020	Increases were composed of 2.25% inflation, plus 0.75% productivity increase rate, plus step-rate promotional increases for members with less than 25 years of service
June 30, 2019	No change from prior year.
June 30, 2018	Increases were composed of 2.5% inflation, plus 0.75% productivity increase rate, plus step-
June 30, 2017	No change from prior year.
June 30, 2016	Increases were composed of 3.25 percent wage inflation, including 2.50 percent price inflation, plus a service related component ranging from 0.00 percent to 8.00 percent based on years of service.
June 30, 2015	Increases were composed of 3.75 percent wage inflation, including 3.00 percent price inflation, plus a service-related component ranging from 0.00 percent to 8.00 percent based on years of services.
June 30, 2014	Increases were composed of 3.00 percent inflation, plus 1.00 percent productivity increase rate, plus step rate promotional increases for members with less than 25 years of service.

Assumptions for retirement age determination have changed for the measurement dates as follows:

June 30, 2021	No change from prior year.
June 30, 2020	Determined using the Experience-based table of rates based on age, service, and gender. Adopted by the Board in July 2020 in conjunction with the five year experience study for the period ending June 30, 2019
June 30, 2019	No change from prior year.
June 30, 2018	No change from prior year.
June 30, 2017	No change from prior year.
June 30, 2016	No change from prior year.
June 30, 2015	Determined using the experience based table developed from a five year experience study for the period ending June 30, 2014. This table was adopted by the OTRS Board in May 2015.
June 30, 2014	Determined using the experience-based table developed from a five year experience study for the period ending June 30, 2009. This table was adopted by the OTRS Board in September 2010.

Assumptions for mortality rates have changed for the measurement dates as follows:

June 30, 2021	2020 GRS Southwest Region Teacher Mortality Table for males and females. Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2020.
June 30, 2020	Mortality Rates after Retirement— Males and females: 2020 GRS Southwest Region Teacher Mortality Table. Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2020. Mortality Rates for Active Members— Pub-2010 Teachers Active Employee Mortality table. Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2010.
June 30, 2019	No change from prior year.
June 30, 2018	No change from prior year.
June 30, 2017	No change from prior year.
June 30, 2016	No change from prior year.
June 30, 2015	Rates for active employees were determined using the RP-2000 Employee Mortality tables, with male rates multiplied by 60 percent and female rates multiplied by 50 percent. Rates for retired males were determined using the RP-2000 combined health Mortality Table for males with white collar adjustments and the generational mortality improvements in accordance with Scale BB from the table's base year of 2000. Rates for retired females were determined using the GRS Southwest Region Teacher Mortality Table, scaled at 105 percent and the generational mortality improvements in accordance with Scale BB from the table's base year of 2012.
June 30, 2014	Rates were determined using the RP-2000 Combined Mortality table, projected to 2016 using Scale AA, multiplied by 90 percent for males and 80 percent for females.

Assumptions for investment return have changed for the measurement dates as follows:

June 30, 2021	No change from prior year.
June 30, 2020	Return was 7.00 percent per year
June 30, 2019	No change from prior year.
June 30, 2018	No change from prior year.

Schedule of the District's Pension Plan Contributions
Teachers' Retirement System of Oklahoma
Last Ten Fiscal Years
(Millions)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually required contribution \$	23.6	18.4	18.8	18.4	16.5	16.8	17.1	17.1	16.9	16.7
Contributions in relation to the contractually required contribution	(23.6)	(18.4)	(18.8)	(18.4)	(16.5)	(16.8)	(17.1)	(17.1)	(16.9)	(16.7)
Contribution deficiency (excess) \$	-	-	-	-	-	-	-	-	-	-
District's covered payroll \$	207	176	181	176	158	162	164	163	N/A	N/A
Contributions as a percentage of covered payroll	11.40%	10.45%	10.39%	10.45%	10.44%	10.37%	10.43%	10.49%	N/A	N/A

Notes to Schedule:

The District's statutorily required contribution rate has changed over the prior 10 years as follows:

1. July 1, 2011 to present 9.50%

FINANCIAL SECTION: REQUIRED SUPPLEMENTARY INFORMATION

Schedule of the District's Proportionate Share of the Net OPEB Liability (Asset) Teachers' Retirement System of Oklahoma Last Ten Fiscal Years* (Thousands)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Measurement date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
District's proportion of the net OPEB liability (asset)	3.69%	3.89%	3.65%	4.06%	4.05%
District's proportionate share of the net OPEB liability (asset) \$	(4,699)	\$ (385)	\$ (2,257)	\$ (2,624)	\$ (1,807)
District's covered payroll \$	176	\$ 181	\$ 176	\$ 158	\$ 162
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	-2669.79%	-212.71%	-1282.39%	-1660.76%	-1115.43%
Plan fiduciary net position as a percentage of the total OPEB liability	129.91%	102.30%	115.07%	115.41%	110.40%

*Only five fiscal years are presented because 10-year data is not yet available.

Schedule of the District's OPEB Plan Contributions Teachers' Retirement System of Oklahoma Last Ten Fiscal Years (Thousands)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Statutorily required contribution \$	225.0	\$ 36.0	\$ 32.0	\$ 118.0	\$ 118.0	\$ 264.0
Contributions in relation to the statutorily required contribution	225.0	36.0	32.0	118.0	118.0	264.0
Contribution deficiency (excess) \$	-	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll \$	207,142	\$ 176,301	\$ 181,364	\$ 176,340	\$ 158,490	\$ 161,626
Contributions as a percentage of covered payroll	0.11%	0.02%	0.02%	0.07%	0.07%	0.16%

NOTE - The District is required to present information for 10 years. However, until a full 10 year trend is available, the District will present information for those years which information is available.

**Budgetary Comparison Schedule - General Fund
For the Year Ended June 30, 2022
(Thousands)**

	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>(Budgetary Basis)</u>	<u>Variance</u> <u>Final Budget</u>
REVENUES				
Local and intermediate sources	\$ 122,919	\$ 125,455	\$ 122,527	\$ (2,928)
State program revenues	156,164	138,821	137,773	(1,048)
Federal program revenues	120,152	106,665	109,890	3,225
Total revenues	<u>399,235</u>	<u>370,941</u>	<u>370,190</u>	<u>(751)</u>
EXPENDITURES				
Current:				
Salaries	233,477	217,627	214,837	(2,790)
Benefits	65,109	65,138	65,166	28
Purchased services	57,112	50,463	46,910	(3,553)
Supplies	22,394	24,701	20,231	(4,470)
Property/Equipment	37	69	67	(2)
Other expenditures	2,691	1,310	1,362	52
Other outlays	18,215	692	496	(196)
Total expenditures	<u>399,035</u>	<u>360,000</u>	<u>349,069</u>	<u>(10,931)</u>
Excess (deficiency) of revenues over expenditures	<u>200</u>	<u>10,941</u>	<u>21,121</u>	<u>10,180</u>
OTHER FINANCING SOURCES				
Lapsed appropriations from prior year and fund transfer	(200)	1,300	3,554	2,254
Net change in fund balances	-	12,241	24,675	12,434
Fund balance -- June 30, 2021	32,921	34,145	34,145	-
Fund balance -- June 30, 2022	<u>\$ 32,921</u>	<u>\$ 46,386</u>	<u>\$ 58,820</u>	<u>\$ 12,434</u>

See Notes to Required Supplementary Information

**Reconciliation of Statement of Revenues, Expenditures, and
Changes in Fund Balances to the Budgetary Comparison
Schedule - General Fund (Unaudited)
For the Year Ended June 30, 2022
(Thousands)**

Change in fund balance of governmental funds - General Fund	\$ 17,521
Revenues are recognized when earned in the governmental funds but are recognized when received for budgetary purposes. During the year, \$8,666 was received that was attributable to prior year activities and \$9,379 of revenue was realized but not received by the close of the year.	6,711
Expenditures for supplies and materials and prepaids are shown when they are used in the governmental funds but reported as expenses when they are purchased for budgetary purposes. The district purchased more supplies and materials than it used during the year, resulting in a decrease in inventories from \$591 to \$507 and prepaids decreased by \$83.	(374)
Obligations are accrued when incurred and measurable in the governmental funds but reported when expended for budgetary purposes. There was a decrease of \$1,409 in the accounts payable accrual.	1,082
A decrease of \$33 in the liability insurance reserve and a decrease of \$4,603 in the reserve for workers compensation was made to comply with modified accrual standards.	1,978
Fair market value adjustment for long-term investments	259
Encumbrances are included in expenditures for budgetary purposes but not for the governmental fund financial statements.	(4,824)
Expenditures in the governmental fund financial statements include those paid with prior year encumbrances, which are excluded on the budgetary basis.	989
Expenditures for worker's compensation claims are shown in a separate fund for budgetary purposes but combined with the general fund in the governmental funds.	<u>(2,221)</u>
Excess (deficiency) of revenues over expenditures - budgetary basis	\$ <u>21,121</u>

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

Year Ended June 30, 2022

Note 1. BUDGETS AND BUDGETARY ACCOUNTING

BUDGETARY COMPARISON SCHEDULE

A cash basis of accounting is used to prepare the budgetary comparison schedule. A reconciliation from the cash basis to the modified accrual basis of accounting, which is generally accepted accounting principles (GAAP), is presented on the face of the schedule.

BUDGET LAW AND PRACTICE

The board of the district has elected to prepare and present budgets under the Oklahoma School District Budget Act. The district superintendent directs the preparation of the budget proposal and submits it to the board. The board holds a public hearing on the proposed budget within 45 days preceding the start of the budget year. Notice of the date, time and place of the hearing, together with the proposed budget summary, is published in the Tulsa Daily Commerce and Legal News at least 5 days before the public hearing. The budget is also available upon request from the district's chief financial officer. At the public hearing on the budget, any person may present to the board comments, recommendations or information on any part of the proposed budget.

Once adopted, the budget must be in effect no later than the first day of the fiscal year to which it applies. The budget as adopted and filed with the Oklahoma state auditor and inspector constitutes an appropriation for each fund which may not be used for any other purpose except as provided by law.

The district presents the budget in four funds: the general fund, capital projects fund, debt service fund and the special revenue fund which includes the child nutrition and building funds. Budgetary control for accounts without a project is generally at the full account level. For accounts within a project the budgetary control is generally maintained by fund, project and site. The district superintendent or designee may transfer an unexpended and unencumbered appropriation from one account to another within the same fund. Line item transfers that are not original budget items in excess of \$25,000 require board approval. Whenever the necessity for maintaining any special fund of a school district has ceased to exist and a balance remains in the fund, the governing body may authorize the transfer of the balance to the general fund. Applicable law governs the use or transfer of any remaining balance in the debt service or capital projects fund.

The district board amends the original budget after the prior fiscal year financial activity has been finalized, the annual state aid allocation has been released, federal fund allocations are identified, and the property tax valuations have been certified for all affected counties within the district; generally between December and February of the fiscal year.

ENCUMBRANCES

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is utilized in the governmental funds. Encumbrances outstanding at year-end are included in the "actual" amounts shown expended during the year for the budgetary presentation but are excluded from the fund balances in the governmental fund financial statements as they do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

REVENUES

Revenues are recorded on a cash basis and include deposits to district accounts from the first day through the last day of the fiscal year regardless of when they were actually earned.

This page is left blank intentionally

Other Supplementary Information

This page is left blank intentionally

Budgetary Comparison Schedule - Debt Service
For the Year Ended June 30, 2022
(Thousands)

	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>(Budgetary Basis)</u>	<u>Variance</u> <u>Final Budget</u>
REVENUES				
Local and intermediate sources	\$ 75,464	\$ 73,811	\$ 72,721	\$ (1,090)
Total revenues	<u>75,464</u>	<u>73,811</u>	<u>72,721</u>	<u>(1,090)</u>
EXPENDITURES				
Current:				
Other expenditures	152,009	151,431	76,422	(75,009)
Total expenditures	<u>152,009</u>	<u>151,431</u>	<u>76,422</u>	<u>(75,009)</u>
Excess (deficiency) of revenues over expenditures	<u>(76,545)</u>	<u>(77,620)</u>	<u>(3,701)</u>	<u>73,919</u>
OTHER FINANCING SOURCES				
Premium on bonds sold	1,000	1,038	1,690	652
Net change in fund balances	<u>(75,545)</u>	<u>(76,582)</u>	<u>(2,011)</u>	<u>74,571</u>
Fund balance -- June 30, 2021	75,545	76,582	76,582	-
Fund balance -- June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 74,571</u>	<u>\$ 74,571</u>

Budgetary Comparison Schedule - Capital Improvements
For the Year Ended June 30, 2022
(Thousands)

	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>(Budgetary Basis)</u>	<u>Variance</u> <u>Final Budget</u>
REVENUES				
Local and intermediate sources	\$ 83,515	\$ 100,515	\$ 100,515	\$ -
Total revenues	<u>83,515</u>	<u>100,515</u>	<u>100,515</u>	<u>-</u>
EXPENDITURES				
Current:				
Purchased services	69,790	50,364	65,286	14,922
Supplies	26,630	59,244	20,068	(39,176)
Property	3,923	9,694	7,186	(2,508)
Other expenditures	-	-	-	-
Total expenditures	<u>100,343</u>	<u>119,302</u>	<u>92,540</u>	<u>(26,762)</u>
Excess (deficiency) of revenues over expenditures	<u>(16,828)</u>	<u>(18,787)</u>	<u>7,975</u>	<u>26,762</u>
OTHER FINANCING SOURCES				
Lapsed appropriations from prior year	4,000	10,000	8,519	(1,481)
Fund Net change in fund balances	<u>(12,828)</u>	<u>(8,787)</u>	<u>16,494</u>	<u>25,281</u>
Fund balance -- June 30, 2021	<u>12,828</u>	<u>8,787</u>	<u>8,787</u>	<u>-</u>
Fund balance -- June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,281</u>	<u>\$ 25,281</u>

**Budgetary Comparison Schedule -Special Revenue Funds
For the Year Ended June 30, 2022
(Thousands)**

	BUILDING FUND				CHILD NUTRITION FUND			
	Original	Final	Actual (Budgetary Basis)	Variance Final Budget	Original	Final	Actual (Budgetary Basis)	Variance Final Budget
REVENUES								
Local and intermediate sources	\$ 14,238	\$ 15,730	\$ 17,092	\$ 1,362	\$ 1,942	\$ 2,615	\$ 1,994	\$ (621)
State program revenues	1,100	1,101	941	(160)	2,694	2,694	2,273	(421)
Federal program revenues	-	-	-	-	22,010	21,110	26,354	5,244
Total revenues	<u>15,338</u>	<u>16,831</u>	<u>18,033</u>	<u>1,202</u>	<u>26,646</u>	<u>26,419</u>	<u>30,621</u>	<u>4,202</u>
EXPENDITURES								
Current:								
Salaries	7,434	7,405	6,998	(407)	10,387	9,872	9,673	(199)
Benefits	2,097	2,097	2,020	(77)	3,637	3,637	3,154	(483)
Purchased services	5,796	6,397	5,862	(535)	9,978	10,148	10,067	(81)
Supplies	854	806	701	(105)	197	230	172	(58)
Property	52	52	5	(47)	46	44	45	1
Other expenditures	3,650	3,691	21	(3,670)	1,701	1,700	1,609	(91)
Total expenditures	<u>19,883</u>	<u>20,448</u>	<u>15,607</u>	<u>(4,841)</u>	<u>25,946</u>	<u>25,631</u>	<u>24,720</u>	<u>(911)</u>
Excess (deficiency) of revenues over expenditures	<u>(4,545)</u>	<u>(3,617)</u>	<u>2,426</u>	<u>6,043</u>	<u>700</u>	<u>788</u>	<u>5,901</u>	<u>5,113</u>
OTHER FINANCING SOURCES								
Lapsed appropriations from prior year and fund transfer	100	325	295	-	100	12	(3,657)	(3,669)
Net change in fund balances	(4,445)	(3,292)	2,721	6,013	800	800	2,244	1,444
Fund balance -- June 30, 2021	4,944	4,292	4,292	-	-	-	-	-
Fund balance -- June 30, 2022	<u>\$ 499</u>	<u>\$ 1,000</u>	<u>\$ 7,013</u>	<u>\$ 6,013</u>	<u>\$ 800</u>	<u>\$ 800</u>	<u>\$ 2,244</u>	<u>\$ 1,444</u>

FINANCIAL SECTION: OTHER SUPPLEMENTARY INFORMATION

Combining Balance Sheet

General Fund

June 30, 2022

(Thousands)

	General Fund	Workers Compensation Fund	Total General Fund
ASSETS			
Cash and cash equivalents	\$ 35,024	\$ 3,244	\$ 38,268
Investments	71,327	-	71,327
Receivables net of allowance for uncollectibles	131,370	-	131,370
Lease receivable	-	-	-
Inventories and prepaid items	1,490	-	1,490
Total Assets	239,211	3,244	242,455
LIABILITIES			
Liabilities:			
Accounts payable and accrued liabilities	39,844	149	39,993
Claims and judgments	-	133	133
Total liabilities	39,844	282	40,126
DEFERRED INFLOWS OF RESOURCES			
Succeeding year property tax	107,319	-	107,319
Unavailable revenue	5,759	-	5,759
Lease revenue	-	-	-
Total deferred inflows of resources	113,078	-	113,078
FUND BALANCES			
Non-spendable			
Inventories and prepaids	1,490	-	1,490
Restricted			
Federal and state allocation carryover	2,356	-	2,356
Assigned			
Purchases on order	3,242	-	3,242
Unassigned	79,201	2,962	82,163
Total fund balances	86,289	2,962	89,251
Total liabilities, deferred inflows of resources and fund balances	\$ 239,211	\$ 3,244	\$ 242,455

FINANCIAL SECTION: OTHER SUPPLEMENTARY INFORMATION

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

General Fund

For the Year Ended June 30, 2022

(Thousands)

	General Fund	Workers Compensation Fund	Total General Fund
REVENUES			
Property taxes	\$ 99,325	\$ -	\$ 99,325
Other local sources	7,415	2,231	9,646
Intermediate sources	10,779	-	10,779
Fees and charges	1,517	-	1,517
State aid	147,508	-	147,508
Federal aid	106,824	-	106,824
Earnings (Loss) on investments	133	-	133
Miscellaneous	3,746	2,000	5,746
Total revenues	<u>377,247</u>	<u>4,231</u>	<u>381,478</u>
EXPENDITURES			
Current:			
Instruction and instruction-related services	193,752	1,149	194,901
Support services - student and staff	58,979	166	59,145
Instructional and school leadership	23,099	26	23,125
Administrative support services	25,373	96	25,469
Operation of non-instructional services	2,824	154	2,978
Operation and maintenance of plant services	27,622	232	27,854
Student transportation services	11,459	186	11,645
Facilities acquisition and construction services	19,239	-	19,239
Charter schools	-	-	-
Debt service			
Principal	29		29
Interest	2		2
Total expenditures	<u>362,378</u>	<u>2,009</u>	<u>364,387</u>
Excess (deficiency) revenues over expenditures	<u>14,869</u>	<u>2,222</u>	<u>17,091</u>
OTHER FINANCING SOURCES			
Insurance recoveries	-	-	-
Proceeds from sale of capital assets	430	-	430
Total other financing sources	<u>430</u>	<u>-</u>	<u>430</u>
Net change in fund balances	<u>15,299</u>	<u>2,222</u>	<u>17,521</u>
Fund balances -- June 30, 2021	70,990	740	71,730
Fund balances -- June 30, 2022	\$ <u>86,289</u>	\$ <u>2,962</u>	\$ <u>89,251</u>

FINANCIAL SECTION: OTHER SUPPLEMENTARY INFORMATION

**Combining Balance Sheet
Nonmajor Funds
June 30, 2022
(Thousands)**

	Special Revenue Funds						Permanent Fund	
	Building Fund	Child Nutrition Fund	Gifts Fund	Flexible Benefit Fund	Arbitrage Fund	Student Activities Fund	Endowment Fund	Total Nonmajor Funds
ASSETS								
Cash and cash equivalents	\$ 2,660	\$ 90	\$ 1,469	\$ 2	\$ 13	\$ 4,527	\$ -	\$ 8,761
Investments	5,477	4,337	1,719	-	-	-	25	11,558
Receivables net of allowance for uncollectibles	16,445	749	1	-	-	8	-	17,203
Lease receivable	352	-	-	-	-	-	-	352
Inventories and prepaid items	-	648	157	-	-	-	-	805
Total Assets	<u>24,934</u>	<u>5,824</u>	<u>3,346</u>	<u>2</u>	<u>13</u>	<u>4,535</u>	<u>25</u>	<u>38,679</u>
LIABILITIES								
Liabilities:								
Accounts payable and accrued liabilities	378	1,239	33	-	-	3	-	1,653
Total liabilities	<u>378</u>	<u>1,239</u>	<u>33</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>-</u>	<u>1,653</u>
DEFERRED INFLOWS OF RESOURCES								
Succeeding year property tax	15,331	-	-	-	-	-	-	15,331
Unavailable revenue	607	749	-	-	-	-	-	1,356
Lease revenue	347	-	-	-	-	-	-	347
Total deferred inflows of resources	<u>16,285</u>	<u>749</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,034</u>
FUND BALANCES								
Non-spendable								
Inventories and prepaids	-	648	157	-	-	-	-	805
Endowments	-	-	-	-	-	-	25	25
Restricted								
Building	8,271	-	-	-	-	-	-	8,271
Child nutrition	-	3,188	-	-	-	-	-	3,188
Gifts	-	-	3,156	-	-	-	-	3,156
Flexible benefit	-	-	-	2	-	-	-	2
Arbitrage	-	-	-	-	13	-	-	13
Student activities	-	-	-	-	-	4,532	-	4,532
Total fund balances	<u>8,271</u>	<u>3,836</u>	<u>3,313</u>	<u>2</u>	<u>13</u>	<u>4,532</u>	<u>25</u>	<u>19,992</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 24,934</u>	<u>\$ 5,824</u>	<u>\$ 3,346</u>	<u>\$ 2</u>	<u>\$ 13</u>	<u>\$ 4,535</u>	<u>\$ 25</u>	<u>\$ 38,679</u>

FINANCIAL SECTION: OTHER SUPPLEMENTARY INFORMATION

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances Nonmajor Funds For the Year Ended June 30, 2022 (Thousands)

	Special Revenue Funds						Permanent Fund	
	Building Fund	Child Nutrition Fund	Gifts Fund	Flexible Benefit Fund	Arbitrage Fund	Student Activities Fund	Endowments Fund	Total Nonmajor Funds
REVENUES								
Property taxes	\$ 14,209	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,209
Other local sources	965	-	1,571	-	-	267	-	2,803
Fees and charges	46	1,580	1	-	-	1,532	-	3,159
State aid	941	2,274	-	-	-	-	-	3,215
Federal aid	-	25,231	-	-	-	-	-	25,231
Earnings (Loss) on investments	(53)	(65)	(50)	-	-	3	(5)	(170)
Miscellaneous	1,904	-	-	-	-	13	-	1,917
Total revenues	<u>18,012</u>	<u>29,020</u>	<u>1,522</u>	<u>-</u>	<u>-</u>	<u>1,815</u>	<u>(5)</u>	<u>50,364</u>
EXPENDITURES								
Current:								
Instruction and instruction-related services	-	1,609	376	-	-	899	-	2,884
Support services - student and staff	-	-	141	-	-	624	-	765
Instructional and school leadership	-	-	26	-	-	50	-	76
Administrative support services	13	(2)	256	-	-	14	-	281
Operation of non-instructional services	-	28,115	122	-	-	202	-	28,439
Operation and maintenance of plant services	14,149	-	-	-	-	5	-	14,154
Student transportation services	-	-	23	-	-	39	-	62
Facilities acquisition and construction services	1,261	-	15	-	-	-	-	1,276
Debt service								
Principal	124	-	-	-	-	-	-	124
Interest	45	-	-	-	-	-	-	45
Capital Outlay								
Operation and maintenance of plant services	159	-	-	-	-	-	-	159
Total expenditures	<u>15,751</u>	<u>29,722</u>	<u>959</u>	<u>-</u>	<u>-</u>	<u>1,833</u>	<u>-</u>	<u>48,265</u>
Excess (deficiency) revenues over expenditures	<u>2,261</u>	<u>(702)</u>	<u>563</u>	<u>-</u>	<u>-</u>	<u>(18)</u>	<u>(5)</u>	<u>2,099</u>
OTHER FINANCING SOURCES								
Lease	159	-	-	-	-	-	-	159
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-
Net change in fund balances	<u>2,420</u>	<u>(702)</u>	<u>563</u>	<u>-</u>	<u>-</u>	<u>(18)</u>	<u>(5)</u>	<u>2,258</u>
Fund balances -- June 30, 2021	5,851	4,538	2,750	2	13	4,550	30	17,734
Fund balances -- June 30, 2022	<u>\$ 8,271</u>	<u>\$ 3,836</u>	<u>\$ 3,313</u>	<u>\$ 2</u>	<u>\$ 13</u>	<u>\$ 4,532</u>	<u>\$ 25</u>	<u>\$ 19,992</u>

This page is left blank intentionally

Statistical Section



This page is left blank intentionally

ANNUAL COMPREHENSIVE FINANCIAL REPORT STATISTICAL SECTION (Unaudited)

This part of the district's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the district's overall financial position.

Contents	Page
Financial Trends	112
These schedules contain trend information to help the reader understand how the district's financial performance has changed over time.	
Revenue Capacity	118
These schedules present information to help the reader assess the district's major revenue sources.	
Debt Capacity	122
These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	
Demographic and Economic Information	126
These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	
Operating Information	128
These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	

Sources

Unless otherwise noted, the information contained herein is derived from the annual comprehensive financial reports for the relevant year.

STATISTICAL SECTION: FINANCIAL TRENDS

Changes In Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(Thousands)

	Fiscal Year Ended June 30,			
	2022	2021	2020	2019
Expenses				
Governmental activities:				
Instruction and instruction-related services	\$ 190,737	\$ 250,404	\$ 211,830	\$ 208,287
Support services - student and staff	69,970	61,291	56,754	54,614
Instructional and school leadership	23,243	21,894	23,705	23,261
Administrative support services	43,455	40,619	45,554	42,117
Operation of non-instructional services	31,404	24,200	31,069	33,496
Operation and maintenance of plant services	47,251	39,801	38,695	35,994
Student transportation services	13,732	11,967	13,213	14,201
Facilities acquisition and construction services	15,416	650	5,985	3,304
Charter schools	-	18,783	17,748	13,921
Interest on long-term debt	2,990	4,855	4,476	4,463
Unrestricted investment loss/gain	-	-	-	-
Total primary governmental activities expense	<u>438,198</u>	<u>474,464</u>	<u>449,029</u>	<u>433,658</u>
Program Revenues				
Governmental activities:				
Charges for services				
Operation of non-instructional services	1,984	395	5,192	5,660
Student transportation services	-	-	-	-
Other	2,692	2,909	6,583	5,285
Operating grants and contributions	139,627	106,407	94,805	87,648
Capital grants and contributions	-	-	-	-
Total primary governmental activities program revenues	<u>144,303</u>	<u>109,711</u>	<u>106,580</u>	<u>98,593</u>
Net Expense				
Total primary governmental activities net expenses	<u>(293,895)</u>	<u>(364,753)</u>	<u>(342,449)</u>	<u>(335,065)</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Property taxes	201,793	179,045	189,524	182,719
State aid - formula grants	87,290	79,161	100,699	101,893
Dedicated state revenue	54,305	65,605	71,119	66,609
County revenue	10,779	12,252	11,251	10,537
Unrestricted investment earnings	(5,397)	508	2,909	4,570
Gain (loss) on sale of real estate	430	509	636	246
Gain on early lease payoff	-	-	-	-
Insurance recovery	-	-	14	19
Other local revenue	8,474	10,042	6,300	2,795
Total primary governmental activities	<u>357,674</u>	<u>347,122</u>	<u>382,452</u>	<u>369,388</u>
Change in Net Position				
Total primary government	<u>\$ 63,779</u>	<u>\$ (17,631)</u>	<u>\$ 40,003</u>	<u>\$ 34,323</u>

STATISTICAL SECTION: FINANCIAL TRENDS

	2018	2017	2016	2015	2014	2013
\$	200,943	\$ 204,832	\$ 189,926	\$ 181,819	\$ 198,500	\$ 188,002
	47,986	49,129	50,977	45,399	45,168	46,942
	20,781	20,667	21,890	21,389	20,394	17,051
	36,569	31,430	34,328	43,169	36,711	28,713
	30,181	30,437	29,665	30,923	26,071	28,519
	34,249	37,732	35,922	37,238	35,757	34,385
	10,329	11,151	11,603	12,800	15,246	12,714
	3,393	1,895	2,497	2,443	52	6,998
	11,183	9,491	7,566	5,424	4,306	4,249
	3,450	3,341	3,234	3,775	3,139	2,935
	-	8	-	-	-	-
	<u>399,064</u>	<u>400,113</u>	<u>387,608</u>	<u>384,379</u>	<u>385,344</u>	<u>370,508</u>
	4,667	5,278	5,612	5,406	5,548	5,722
	-	-	-	-	1,435	1,263
	818	565	669	774	662	636
	75,989	77,728	73,847	76,880	72,202	74,612
	-	-	-	-	-	-
	<u>81,474</u>	<u>83,571</u>	<u>80,128</u>	<u>83,060</u>	<u>79,847</u>	<u>82,233</u>
	<u>(317,590)</u>	<u>(316,542)</u>	<u>(307,480)</u>	<u>(301,319)</u>	<u>(305,497)</u>	<u>(288,275)</u>
	180,025	166,402	160,160	159,678	147,823	144,602
	85,468	88,459	89,424	95,126	94,787	97,186
	63,557	63,653	64,551	65,260	63,792	63,360
	10,632	10,410	10,186	9,927	9,807	10,194
	1,674	-	1,476	591	857	389
	883	296	550	218	(27)	-
	-	-	-	-	-	-
	16	7	100	69	6,112	-
	1,900	2,493	2,236	304	496	1,507
	<u>344,155</u>	<u>331,720</u>	<u>328,683</u>	<u>331,173</u>	<u>323,647</u>	<u>317,238</u>
\$	<u>26,565</u>	\$ <u>15,178</u>	\$ <u>21,203</u>	\$ <u>29,854</u>	\$ <u>18,150</u>	\$ <u>28,963</u>

STATISTICAL SECTION: FINANCIAL TRENDS

Changes in Fund Balances, Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

(Thousands)

	Fiscal Year Ended June 30,			
	2022	2021	2020	2019
Revenues				
Property taxes	\$ 187,091	\$ 189,458	\$ 191,184	\$ 181,361
Other local sources	12,449	12,227	20,152	15,632
Intermediate sources	10,779	12,251	11,251	10,537
Fees and charges	4,676	2,243	6,072	6,247
State aid	150,723	167,689	195,593	189,020
Federal aid	132,055	83,010	53,316	54,875
Earnings on investments	(5,398)	526	2,971	4,640
Miscellaneous	7,663	4,562	2,640	2,401
Total revenues	<u>500,038</u>	<u>471,966</u>	<u>483,179</u>	<u>464,713</u>
Expenditures				
Instruction and instruction-related services	201,252	200,251	203,231	204,502
Support services - student and staff	67,700	59,236	54,787	52,783
Instructional and school leadership	23,242	21,928	23,704	23,261
Administrative support services	36,891	34,151	39,423	37,288
Operation of non-instructional services	31,417	21,778	28,893	31,388
Operation and maintenance of plant services	44,400	37,946	32,604	35,474
Student transportation services	12,990	10,570	15,001	15,982
Facilities acquisition and construction services	66,121	31,939	58,690	61,772
Charter schools	-	18,783	17,748	13,921
Debt service:	-	-	-	-
Principal	71,403	87,668	79,154	71,843
Interest	5,219	5,902	6,665	5,115
Total expenditures	<u>560,635</u>	<u>530,152</u>	<u>559,900</u>	<u>553,329</u>
Excess of expenses over revenues	<u>(60,597)</u>	<u>58,186</u>	<u>(76,721)</u>	<u>(88,616)</u>
Other financing sources				
Leases	159	5,446	7,127	4,510
Bond issuances	102,205	81,419	54,726	91,775
Insurance recoveries	-	-	-	10
Proceeds from sale of Capital Assets	430	509	636	246
Total other financing sources	<u>102,794</u>	<u>87,374</u>	<u>62,489</u>	<u>96,541</u>
Net change in fund balances	<u>\$ 42,197</u>	<u>\$ 29,188</u>	<u>\$ (14,232)</u>	<u>\$ 7,925</u>
Debt service as a percentage of noncapital expenditures	15.25%	18.78%	16.90%	15.72%

STATISTICAL SECTION: FINANCIAL TRENDS

	2018	2017	2016	2015	2014	2013
\$	180,398	\$ 166,402	\$ 160,161	\$ 153,943	\$ 145,061	\$ 144,601
	12,171	13,062	6,890	11,001	8,168	7,056
	10,631	10,410	10,186	9,927	9,807	10,194
	5,308	5,845	6,286	6,187	6,224	6,427
	165,626	164,700	168,126	174,496	171,526	167,754
	50,157	52,440	54,789	54,270	57,065	62,689
	1,743	61	1,503	644	917	410
	2,808	2,985	2,702	2,312	2,263	2,128
	<u>428,842</u>	<u>415,905</u>	<u>410,643</u>	<u>412,780</u>	<u>401,031</u>	<u>401,259</u>
	186,343	182,384	189,630	190,655	191,443	192,258
	46,163	47,404	49,303	44,034	44,227	46,144
	20,781	20,668	21,890	21,389	20,394	17,050
	30,420	26,015	28,841	41,959	38,446	25,347
	27,746	29,961	28,213	28,914	27,151	26,237
	32,245	36,381	35,228	36,239	37,000	33,706
	13,229	15,592	16,093	13,621	14,676	13,133
	53,889	37,506	40,761	43,972	34,008	52,898
	11,183	9,491	7,566	5,424	4,305	4,249
	66,417	62,314	78,202	53,790	51,925	50,175
	4,489	4,969	3,405	4,166	3,985	4,654
	<u>492,905</u>	<u>472,685</u>	<u>499,132</u>	<u>484,163</u>	<u>467,560</u>	<u>465,851</u>
	<u>(64,063)</u>	<u>(56,780)</u>	<u>(88,489)</u>	<u>(71,383)</u>	<u>(66,529)</u>	<u>(64,592)</u>
	263	3,547	-	-	1,024	11,936
	72,153	71,062	66,761	95,777	58,535	48,432
	16	7	99	56	6,113	-
	883	296	851	216	2,317	-
	<u>73,315</u>	<u>74,912</u>	<u>67,711</u>	<u>96,049</u>	<u>67,989</u>	<u>60,368</u>
\$	<u>9,252</u>	<u>18,132</u>	<u>(20,778)</u>	<u>24,666</u>	<u>1,460</u>	<u>(4,224)</u>
	16.19%	15.56%	17.93%	13.39%	13.32%	13.34%

STATISTICAL SECTION: FINANCIAL TRENDS

Net Position By Component Last Ten Fiscal Years (accrual basis of accounting) (Thousands)

	Fiscal Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental activities										
Net investment in capital assets:	\$ 408,691	\$ 399,731	\$ 384,762	\$ 368,816	\$ 351,812	\$ 335,360	\$ 323,765	\$ 326,777	\$ 318,867	\$ 303,399
Restricted for:										
Debt service	71,721	75,327	78,957	78,365	76,228	69,380	65,971	52,882	45,494	47,125
Building	8,271	5,851	5,631	5,088	5,994	6,253	7,060	8,272	8,377	5,608
Other	16,383	15,492	16,007	12,979	6,210	6,513	11,924	1,232	1,194	1,209
Unrestricted	<u>(152,791)</u>	<u>(206,574)</u>	<u>(177,899)</u>	<u>(197,157)</u>	<u>(211,692)</u>	<u>(215,519)</u>	<u>(234,341)</u>	<u>(222,911)</u>	<u>44,316</u>	<u>42,757</u>
Total primary governmental activities net position	<u>\$ 352,275</u>	<u>\$ 289,827</u>	<u>\$ 307,458</u>	<u>\$ 268,091</u>	<u>\$ 228,552</u>	<u>\$ 201,987</u>	<u>\$ 174,379</u>	<u>\$ 166,252</u>	<u>\$ 418,248</u>	<u>\$ 400,098</u>

STATISTICAL SECTION: FINANCIAL TRENDS

**Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Thousands)**

	Fiscal Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Fund										
Non-spendable										
Inventories and prepaids	\$ 1,490	\$ 1,116	\$ 743	\$ 745	\$ 890	\$ 676	\$ 720	\$ 489	\$ 400	\$ 624
Restricted										
Federal and state allocation carryover	2,356	2,358	2,730	1,067	615	523	5,559	8,212	1,640	1,443
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	3,242	20,119	4,211	1,835	3,157	2,931	3,604	8,439	15,998	14,264
Unassigned	82,163	48,137	48,569	48,930	50,121	45,924	37,263	36,052	36,137	35,855
Total general fund	<u>\$ 89,251</u>	<u>\$ 71,730</u>	<u>\$ 56,253</u>	<u>\$ 52,577</u>	<u>\$ 54,783</u>	<u>\$ 50,054</u>	<u>\$ 47,146</u>	<u>\$ 53,192</u>	<u>\$ 54,175</u>	<u>\$ 52,186</u>
All Other Governmental Funds										
Non-spendable										
Inventories and prepaids	\$ 1,612	\$ 1,469	\$ 1,623	\$ 1,548	\$ 2,197	\$ 1,916	\$ 1,200	\$ 1,105	\$ 1,227	\$ 705
Endowments	25	-	30	30	30	30	30	30	30	30
Restricted										
Capital projects	54,350	54,359	11,759	31,688	22,656	24,800	12,204	40,762	18,634	19,418
Debt service	73,309	73,309	80,845	80,914	77,965	70,861	67,927	52,882	45,494	47,125
Building	8,271	8,276	5,631	5,088	5,994	6,239	7,046	8,258	8,377	5,608
Child nutrition	3,188	3,188	2,724	2,808	3,346	3,783	4,256	4,266	3,668	2,442
Gifts	3,156	3,312	2,895	1,467	1,339	1,367	1,109	1,202	1,194	1,209
Flexible benefits	2	2	2	-	-	10	10	9	11	16
Arbitrage	13	13	13	-	-	-	-	-	-	-
Student activities	4,532	4,532	4,708	4,580	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 148,458</u>	<u>\$ 148,460</u>	<u>\$ 110,230</u>	<u>\$ 128,123</u>	<u>\$ 113,527</u>	<u>\$ 109,006</u>	<u>\$ 93,782</u>	<u>\$ 108,514</u>	<u>\$ 78,635</u>	<u>\$ 76,553</u>

STATISTICAL SECTION: REVENUE CAPACITY

**Property Tax Rates, Direct and Overlapping Governments
Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Total Taxable Assessed Value (000's)				Direct Tax Rate*				Total Direct Tax Rate*
	Tulsa County	Creek County	Osage County	Wagoner County	Tulsa County	Creek County	Osage County	Wagoner County	
2022	\$ 2,749,728	\$ 18,361	\$ 42,027	\$ 241	71.92	70.77	72.47	71.43	71.92
2021	2,682,541	17,809	40,993	235	68.70	67.55	69.25	68.21	68.70
2020	2,585,202	19,809	39,463	221	71.70	70.55	72.25	71.21	71.70
2019	2,495,072	16,482	40,030	209	71.92	70.77	72.47	71.43	71.92
2018	2,427,514	16,996	37,733	217	71.86	70.71	72.41	71.37	71.86
2017	2,358,291	16,218	37,726	196	70.27	69.12	70.82	69.78	70.27
2016	2,272,340	16,332	35,976	184	68.96	67.81	69.51	68.47	68.96
2015	2,213,584	15,625	35,545	209	68.99	67.84	69.54	68.50	68.99
2014	2,170,858	14,166	34,595	213	64.65	63.50	65.20	64.16	64.91
2013	2,173,975	13,513	33,884	225	64.65	63.50	65.20	64.16	64.65

*Mills per \$1,000.00 assessed valuation.

Source: Tulsa County Excise Board, County Assessor's Office.

**Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per \$1,000 taxable assessed value)**

	Fiscal Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Tulsa Public Schools Rates										
General Fund	\$ 36.05	\$ 36.05	\$ 36.05	\$ 36.05	\$ 36.05	\$ 36.05	\$ 36.05	\$ 36.05	\$ 36.05	\$ 36.05
Building Fund	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15
Sinking Fund	26.63	27.50	30.50	30.72	30.66	29.07	27.76	27.79	23.71	23.45
Total Direct Rate	\$ 67.83	\$ 68.70	\$ 71.70	\$ 71.92	\$ 71.86	\$ 70.27	\$ 68.96	\$ 68.99	\$ 64.91	\$ 64.79
Tulsa Community College	7.21	7.21	7.21	7.21	7.21	7.21	7.21	7.21	7.21	7.21
Tulsa County Vo-Tech	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33
Tulsa County	23.26	23.25	22.66	22.74	22.24	22.24	22.22	22.23	22.23	22.24
City of Tulsa	20.44	17.78	22.12	22.14	22.44	21.20	22.79	20.24	20.24	20.16
Total For All Governments	\$ <u>132.07</u>	\$ <u>130.27</u>	\$ <u>137.02</u>	\$ <u>137.34</u>	\$ <u>137.08</u>	\$ <u>134.25</u>	\$ <u>134.51</u>	\$ <u>132.00</u>	\$ <u>127.92</u>	\$ <u>127.58</u>

Source: Tulsa County Assessor's Office.

**Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Total Taxable Assessed Value (000's)			Total Direct Tax Rate*	Estimated Actual Value (000's)	Assessed Value as a Percentage of Actual Value
	Real Property	Personal Property	Public Service			
2022	\$ 2,132,020	\$ 511,292	\$ 167,045	67.83	\$ 25,221,201	11.14%
2021	2,069,851	507,813	163,914	68.70	24,607,628	11.14%
2020	1,989,562	500,476	154,168	71.70	23,761,987	11.13%
2019	1,930,006	468,937	152,849	71.92	22,899,446	11.14%
2018	1,862,313	471,575	148,571	71.86	22,291,830	11.14%
2017	1,815,016	454,190	143,225	70.27	21,693,068	11.12%
2016	1,759,111	437,249	128,472	68.96	20,948,369	11.10%
2015	1,712,885	422,032	130,046	68.99	20,383,119	11.11%
2014	1,678,771	392,152	148,909	64.91	19,859,929	11.18%
2013	1,661,274	370,958	189,365	64.65	19,672,823	11.29%

*Mills per \$1,000.00 assessed valuation.

Source: Tulsa County Assessor's Office.

STATISTICAL SECTION: REVENUE CAPACITY

Principal Property Taxpayers

Taxpayer	Year Ended June 30,					
	2022			2013		
	Taxable Assessed Value (000's)	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value (000's)	Rank	Percentage of Total Taxable Assessed Value
HollyFrontier Tulsa Refining	\$ 78,298	1	2.8%	\$ 44,172	3	2.0%
Public Service Company of Oklahoma	63,688	2	2.3%	48,474	2	2.2%
FC Tulsa OK Landlord LLC	38,059	3	1.4%	n/a	n/a	n/a
Oklahoma Natural Gas Company	30,428	4	1.1%	28,056	5	1.3%
AHS/VTR Hillcrest/Tulsa Holdings	27,152	5	1.0%	28,755	4	1.3%
Helmerich & Payne	20,027	6	0.7%	9,521	10	0.4%
AAON Inc.	19,102	7	0.7%	n/a	n/a	n/a
Quick Trip Corp	18,542	8	0.7%	n/a	n/a	n/a
Warren Foundation	16,842	9	0.6%	13,397	7	0.6%
AT&T Companies/Services	16,619	10	0.6%	55,368	1	2.5%
Williams Companies	n/a	n/a	n/a	13,884	6	0.6%
Cox Communications	n/a	n/a	n/a	11,230	8	0.5%
Cellco Partnership	n/a	n/a	n/a	10,917	9	0.5%
Total	\$ 328,757		11.7%	\$ 263,774		12.1%

Source: Tulsa County Assessor's Office.

**Property Tax Levies and Collections
Last Ten Fiscal Years
(Thousands)**

Fiscal Year Ended June 30,	Gross Tax Levy*	Collected within Fiscal Year of the Levy		Collected in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2022	190,628	177,803	93.27%	-	177,803	93.27%
2021	188,348	181,653	96.45%	4,044	185,697	98.59%
2020	189,623	180,738	95.31%	5,515	186,253	98.22%
2019	183,528	171,623	93.51%	10,536	182,159	99.25%
2018	177,189	173,086	97.68%	5,396	178,482	100.73%
2017	169,524	162,172	95.66%	6,522	168,694	99.51%
2016	160,321	154,998	96.68%	5,246	160,244	99.95%
2015	156,261	150,106	96.06%	5,853	155,959	99.81%
2014	143,515	138,723	96.66%	4,735	143,458	99.96%
2013	143,629	139,486	97.12%	3,682	143,168	99.68%

*Tulsa County Excise Board, County Assessor's Office.

**Ratios of Total Outstanding Debt by Type
Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Total General Obligation Bonded Debt (1) (thousands)	Capital Leases (1) (thousands)	Total Debt (1) (thousands)	Tulsa County Personal Income (2) (thousands)	Debt Percentage of Total Personal Income	Tulsa County Population (2) (thousands)	Total Debt Per Capita (thousands)
2022	\$ 288,114	\$ 1,506	\$ 289,620	44,768,664	0.65%	673	\$ 430
2021	257,577	2,807	260,384	43,084,636	0.60%	669	389
2020	251,523	10,893	262,416	42,154,762	0.62%	652	402
2019	273,243	7,634	280,877	33,592,968	0.84%	648	433
2018	254,669	3,194	257,863	33,592,968	0.77%	648	398
2017	250,118	2,977	253,095	33,489,286	0.76%	646	392
2016	241,882	-	241,882	36,831,531	0.66%	645	375
2015	224,096	30,507	254,603	40,175,553	0.63%	640	398
2014	182,344	30,852	213,196	44,611,605	0.48%	631	338
2013	176,044	29,907	205,951	40,896,611	0.50%	624	330
2012	178,460	17,722	196,182	36,362,176	0.54%	615	319

Source:

(1) Note 8. Long-term debt

**Ratios of General Net Bonded Debt Outstanding
Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Total General Obligation Bonded Debt (1) (thousands)	Sinking Fund Balance (thousands)	Net General Obligation Bonded Debt (thousands)	Estimated Actual Value (2) (thousands)	Ratio of Net General Obligation Bonded Debt to Estimated Actual Value	Tulsa County Population (3) (thousands)	Net General Obligation Bonded Debt Per Capita
2022	\$ 288,114	\$ 74,571	\$ 213,543	\$ 25,221,201	0.85%	673	\$ 317
2021	257,577	76,582	180,995	24,607,628	0.74%	669	271
2020	251,523	78,598	172,925	23,761,987	0.73%	669	258
2019	273,243	78,329	194,914	22,899,446	0.85%	652	299
2018	254,669	77,894	176,775	22,291,830	0.79%	648	273
2017	253,095	71,024	182,071	21,693,068	0.84%	646	282
2016	241,882	66,079	175,803	20,948,369	0.84%	645	273
2015	224,096	53,013	171,083	20,383,119	0.84%	640	267
2014	182,344	45,494	136,850	19,859,929	0.69%	631	217
2013	176,044	47,125	128,919	19,672,823	0.66%	624	207

Source:

(1) Note 8. Long-term debt

(2) See schedule of Assessed Value and Estimated Actual Value of Taxable Property

(3) See schedule of Demographic and Economic Information

STATISTICAL SECTION: DEBT CAPACITY

Legal Debt Margin Information Last Ten Fiscal Years (Thousands)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Debt Limit	\$ 281,036	\$ 274,158	\$ 264,469	\$ 255,179	\$ 248,246	\$ 241,243	\$ 232,483	\$ 226,494	\$ 221,983	\$ 222,160
Net Debt Applicable to Limit	213,038	183,802	183,818	202,279	173,501	175,746	172,671	166,231	66,079	127,745
Legal Debt Margin	\$ <u>67,998</u>	\$ <u>90,356</u>	\$ <u>80,651</u>	\$ <u>52,900</u>	\$ <u>74,745</u>	\$ <u>65,497</u>	\$ <u>59,812</u>	\$ <u>60,263</u>	\$ <u>155,904</u>	\$ <u>94,414</u>
Total net debt applicable to the limit as a percentage of debt limit	75.80%	67.04%	69.50%	79.27%	69.89%	73.39%	29.77%	57.50%	59.20%	58.72%

Legal Debt Margin Calculation for Fiscal Year 2022

Assessed Value \$ 28,103,567

Debt Limit (10% of assessed value) 281,036

Total Bonded Indebtedness 289,620

Debt service fund balance 76,582

Net Bonded Indebtedness 213,038

Legal Debt Margin \$ 67,998

Sources:

Certificate of excise board estimate of needs for 2021-2022, Total Valuation
Oklahoma State Department of Education 2022-OCAS District Check Report
Note 8. Long -term debt

Direct and Overlapping Governmental Debt
June 30, 2022
(Thousands)

Governmental Unit	Net Indebtedness	Estimated % Applicable to the District	Estimated Share of Overlapping Debt
City of Tulsa	\$ 280,330 *	64.91%	\$ 181,953
Tulsa Community College	-	40.71%	-
Tulsa County	15,749 *	40.71%	2,857
Tulsa Vo-Tech #18	-	37.79%	-
Creek County	-	3.15%	-
Osage County	-	9.09%	-
Wagoner County	-	0.03%	-
Subtotal, overlapping debt			\$ 184,810
Tulsa School District Direct Debt			262,416
Total Direct and Overlapping Debt			\$ 447,226

*As of June 30, 2021

Source: Tulsa County Assessor's Office and District records.

Note: The estimated % applicable to the district is calculated as a % of the net assessed valuation of the district that overlaps other taxing districts to the total net assessed valuation for other taxing governmental units.

Tulsa Area Principal Employers

Employer	2021			2012		
	Employees	Rank	Percentage of Total Employment *	Employees	Rank	Percentage of Total Employment *
Saint Francis Healthcare System	8,000	1	1.66%	6,500	4	1.40%
Ascension St. Johns Health System	7,000	2	1.45%	6,500	5	1.40%
Tulsa Public Schools	6,000	3	1.25%	7,000	2	1.51%
Wal-Mart/Sam's Club	5,500	4	1.14%	7,500	1	1.62%
Hillcrest Healthcare System	5,500	5	1.14%	5,000	6	1.08%
American Airlines	5,000	6	1.04%	7,000	3	1.51%
City of Tulsa	3,500	7	0.73%	4,000	7	0.86%
Broken Arrow Public Schools	2,500	8	0.52%			
Cherokee Nation and Casion	2,500	9	0.52%	3,000	9	0.65%
QuikTrip	2,500	10	0.52%			
Sprint AeroSystems	-		-	3,000	8	0.65%
Reasor's (all Tulsa Area)	-		-	2,500	10	0.54%
	<u>48,000</u>		<u>9.97%</u>	<u>52,000</u>		<u>11.22%</u>

*Tulsa MSA

Sources: City of Tulsa CAFR and district records

Note: Information is not available for fiscal year 2022.

**Demographic and Economic Information
Population, Per Capita Income and Employment**

Fiscal Year Ended	Tulsa County					
	Population	Personal Income (000's)	Per Capita Personal Income	Labor Force	Number Employed	Unemployment Rate
June 30,						
2021	672,858	\$ 44,768,664	\$ 66,535	481,572	462,277	4.0%
2020	669,279	43,084,636	65,519	324,010	302,728	6.6%
2019	651,552	42,154,762	64,699	323,670	313,397	3.2%
2018	648,360	40,688,491	62,756	322,030	311,265	3.3%
2017	646,727	37,525,897	58,024	320,152	306,536	4.3%
2016	646,396	34,720,064	53,713	318,576	303,691	4.7%
2015	640,979	40,534,679	63,239	318,248	305,047	4.1%
2014	631,441	45,104,490	71,431	311,497	298,129	4.3%
2013	624,173	41,650,779	66,730	311,042	295,184	5.1%
2012	615,594	36,889,336	59,925	310,018	294,043	5.2%
2011	609,392	32,422,450	53,205	304,059	285,655	6.1%

Note: Information not available for fiscal year 2022

Sources:

Bureau of Economic Analysis, U.S. Department of Commerce,

Bureau of Labor Statistics

US Census Bureau

**Net Current Expenditures Per Pupil
Last Ten Fiscal Years**

Fiscal Year	Regular Education											Total - Net Current Expenditures Per Pupil	Average Daily Membership
	Instruction	Support Services Student & Staff	Administrative Support Services	Instructional and School Leadership	Central Services	Operation & Maintenance of Plant Facilities	Child Nutrition	Total	Facility Acquisition and Construction	Student Transportation	Other		
2021-22	\$ 5,827	\$ 2,008	\$ 186	\$ 705	\$ 961	\$ 1,338	\$ 748	\$ 11,772	2,513	434	155	14,874	32,624
2020-21	5,752	1,945	204	692	975	1,246	647	11,461	1,873	404	676	14,414	31,625
2019-20	5,331	1,510	163	661	875	1,075	736	10,353	1,011	357	573	12,294	35,351
2018-19	5,189	1,439	171	644	954	1,005	702	10,103	1,738	447	474	12,762	36,552
2017-18	4,453	1,263	148	577	734	950	717	8,842	1,505	367	372	11,086	36,718
2016-17	4,635	1,265	142	545	603	997	695	8,882	1,139	370	340	10,732	37,932
2015-16	4,400	1,253	148	563	589	927	669	8,549	1,546	399	281	10,631	38,855
2014-15	4,319	1,157	161	544	851	955	678	8,665	1,367	390	189	10,467	39,497
2013-14	4,266	1,117	198	514	872	1,053	630	8,650	809	325	163	9,832	39,705
2012-13	4,231	1,172	253	436	410	966	633	8,101	1,010	421	269	9,588	39,596

Source: District records.

STATISTICAL SECTION: OPERATING INFORMATION

School Food Service Program Last Ten Fiscal Years

	2022	2021**	2020*	2019	2018	2017	2016	2015	2014	2013
Number of operating cafeterias	68	65	73	77	80	81	84	84	82	82
Number of schools participating in Federal lunch program	68	69	73	77	80	81	84	84	82	82
Student lunches served:										
Free lunches	3,373,640	1,619,524	2,425,759	3,802,553	3,846,247	3,647,979	3,649,019	3,709,060	3,672,403	3,671,959
Reduced price lunches	n/a	n/a	98,038	116,960	117,773	104,276	350,079	386,566	343,268	394,713
Paid lunches	n/a	n/a	436,110	174,745	162,021	611,223	518,242	521,208	534,142	567,143
Total student lunches served	<u>1,619,524</u>	<u>1,619,524</u>	<u>2,959,907</u>	<u>4,409,258</u>	<u>4,126,041</u>	<u>4,363,478</u>	<u>4,517,340</u>	<u>4,616,834</u>	<u>4,549,813</u>	<u>4,633,815</u>
Adult lunches served	n/a	n/a	11,232	16,852	21,156	30,538	40,801	49,606	53,738	58,971
Ala Carte lunches:										
Student daily equivalent meals	n/a	n/a	366	549	557	641	726	766	892	1,061
Adult daily equivalent meals	n/a	n/a	62	93	98	109	98	145	167	114
Daily average lunches served (including ala carte lunches):										
Student	14,797	5,565	24,264	25,513	25,135	25,977	27,615	28,247	25,226	28,643
Adult	n/a	n/a	92	195	128	182	341	440	454	465
Average Daily Membership (ADM)	14,797	31,625	35,035	36,278	37,433	38,587	39,101	39,666	39,588	39,551
Percent of student lunches served to ADM	100.0%	17.6%	69.2%	70.3%	67.1%	67.3%	70.6%	71.2%	63.7%	72.4%

**2021 District records does not have data in this format that is comparable to prior years due to the continued disruption of the COVID-19 pandemic where the district elected to be in a distance learning model for most of the 2020-2021 school year. Meals were served under the allowance of the federal seamless summer food program during the entire year whether students were learning in person or not. Due to the pandemic, the district also consolidated site operations to support meal delivery in a "grab and go" format during distance learning. The number of days when the district provided meal services also increased (impacting the daily average lunches served statistic) since Tulsa Public Schools delivered meals on weekends and holidays to support food security for our students and families.

*2020 District records does not have data in this format for the final quarter of the year due to the disruption of the COVID-19 pandemic closure in March 2020. Child Nutrition services to serve meals under the USDA's seamless summer program until end of fiscal year. From the March closure to the last school day in May the following total meals were served to our students: Breakfast 581,901; Lunch 586,183.

Source: District records.

**High School Graduates
Last Ten Fiscal Years**

School Year	Central	East Central	Edison	Hale	Memorial	Rogers	McLain	Washington	Webster	Total
2021-22	46	194	231	126	146	186	56	294	76	1,355
2020-21	76	220	240	134	163	200	94	298	73	1,498
2019-20	109	253	261	199	181	184	85	310	82	1,664
2018-19	114	207	242	164	184	154	103	313	99	1,580
2017-18	103	197	227	215	188	138	87	314	94	1,563
2016-17	106	225	241	193	226	134	96	277	96	1,594
2015-16	124	187	244	155	182	145	96	350	99	1,582
2014-15	153	216	243	215	174	103	67	314	87	1,572
2013-14	116	193	231	203	162	61	66	306	89	1,427
2012-13	73	168	216	226	189	0	(1) ⁽¹⁾	78	296	1,320

(1) Effective FY 2011-12 Rogers was re-structured and the next graduating class did not occur until FY 2013-14.

Source: District records.

STATISTICAL SECTION: OPERATING INFORMATION

List of School Buildings: Square Footage, Capacity, Age June 30, 2022

School Building*	Physical Address	Square Footage	Average Daily Membership*	Capacity**	Capacity Utilized	Acquisition/Construction Date(1)	Depreciation Effective Date(2)
Greenwood Leadership	1789 W. Seminole Street	53,377	339	582	58%	1973	1982
Anderson	1921 E. 29th Street North	86,908	331	602	55%	1960	1972
Bell	6304 E. Admiral Boulevard	92,724	390	674	58%	1952	1972
Burroughs	1924 N. MLK Jr. Boulevard	59,064	265	454	58%	1925	1972
Carnegie	4309 E. 56th Street	54,580	412	467	88%	1958	1972
C. Clinton	1740 N. Harvard Avenue	82,118	499	707	71%	1953	1982
Wayman Tisdale Fine Arts Academy	4132 W. Cameron Street	84,183	332	645	51%	1958	1979
Clinton West	2224 W. 41st Street	123,811	344	700	49%	2009	2010
Delores Huerta	10620 E. 27th Street	50,366	322	513	63%	1971	1985
Cooper	1808 S. 123rd East Avenue	85,545	616	888	69%	1966	1979
Disney	11702 E. 25th Street	83,564	715	993	72%	1969	1982
Felicitas Mendez International	2703 N. Yorktown Place	44,065	263	355	74%	1955	1955
John Hope Franklin	5402 N. MLK Jr. BLVD	69,709	300	579	52%	1958	1979
Eisenhower	3111 East 56th Street	101,868	508	641	79%	1961	1979
Eliot	1442 E. 36th Street	47,504	320	480	67%	1928	1979
Emerson	909 N. Boston Avenue	78,050	427	549	78%	1976	1979
Eugene Field	2249 S. Phoenix Avenue	56,802	309	503	61%	2005	2006
Grissom	6646 S. 73rd East Avenue	59,084	282	444	64%	1969	1979
Hamilton	2316 N. Norwood Place	120,896	337	750	45%	1957	1974
Hawthorne	1105 E. 33rd Street North	59,151	286	559	51%	1952	1982
Hoover	2327 S. Darlington Avenue	71,755	377	638	59%	1954	1979
Unity Learning Academy	2137 N. Pittsburg Avenue	55,974	257	536	48%	1959	1972
Kendall Whittier	2601 E. 5th Place	125,520	793	1,230	64%	1998	1998
Kerr	202 S. 117th East Avenue	64,365	439	697	63%	1964	1981
Key	5702 S. Irvington Avenue	67,054	272	628	43%	1961	1979
Lanier	1727 S. Harvard Avenue	51,183	268	398	67%	1925	1972
Council Oaks	1920 S. Cincinnati Avenue	48,271	438	503	87%	1918	1972
Lewis & Clark	737 S. Garnett Road	105,666	456	704	65%	1971	1982
Lindbergh	931 S. 89th East Avenue	61,862	491	536	92%	1957	1979
MacArthur	2182 S. 73rd East Avenue	66,320	406	635	64%	1957	1979
Marshall	1142 E. 56th Street	64,478	255	605	42%	1953	1974
Mayo	1127 South Columbia Avenue	60,008	346	424	82%	1926	1982
McClure	1770 E. 61st Street	80,816	427	776	55%	1957	1979
McKinley	6703 E. King Street	72,341	441	763	58%	1956	2000
Mitchell	733 N. 73rd East Avenue	58,814	408	664	61%	1960	1979
Owen	1132 N. Vandalia Avenue	61,139	428	582	74%	1952	1979
Patrick Henry	3820 E. 41st Street	60,396	420	550	76%	1957	1974
Peary	10818 E. 17th Street	45,657	314	444	71%	1968	1982
Project Accept	1202 West Newton Street	31,928	125	160	78%	1910	1910
Robertson	2721 W. 50th Street	55,352	220	513	43%	2003	2003
Salk	7625 E. 58th Street	65,922	422	707	60%	1964	1979
Sequoyah	724 N Birmingham Avenue	121,029	341	743	46%	1926	1974
Skelly	2940 S. 90th East Avenue	156,454	736	1,230	60%	1966	1979
Springdale	2510 E. Pine Street	54,924	358	628	57%	1925	1972
Whitman	3924 N. Lansing Avenue	54,333	258	500	52%	1961	1980
Zarrow	3613 S. Hudson Avenue	57,735	449	516	87%	1959	1979

STATISTICAL SECTION: OPERATING INFORMATION

List of School Buildings: Square Footage, Capacity, Age June 30, 2022

School Building*	Physical Address	Square Footage	Average Daily Membership*	Capacity**	Capacity Utilized	Acquisition/ Construction Date(1)	Depreciation Effective Date(2)
Carver	624 E. Oklahoma Place	113,029	619	735	84%	1928	1972
East Central JH	12121 E. 21st Street	127,548	645	920	70%	1967	1979
Edison MS	2906 E. 41st Street	116,047	830	900	92%	1954	1979
Hale JH	2177 S. 67th East Avenue	132,777	528	915	58%	1960	1974
Memorial JH	7502 E. 57th Street	128,733	606	645	94%	1966	1982
Monroe	2010 E. 48th Street North	151,234	718	1,035	69%	1958	1979
Thoreau	7370 East 71st Street	123,110	448	675	66%	1973	1984
Central JR/HS	3101 W. Edison Street	176,925	603	986	61%	1976	1988
East Central	12150 E. 11th Street	276,721	1,044	1,254	83%	1966	1979
Edison	2906 E. 41st Street	287,018	1,055	1,388	76%	1957	1979
Hale	6960 E. 21st Street	251,413	902	1,296	70%	1959	1979
McLain HS	4929 N. Peoria Avenue	272,623	600	1,156	52%	1959	1988
Memorial	5840 S. Hudson Avenue	278,863	885	1,326	67%	1962	1988
Rogers JR/HS	3909 E. 5th Place	298,334	1,645	1,682	98%	1939	1972
Washington	1514 E. Zion Street	259,805	1,284	1,400	92%	2001	2004
Webster MS/HS	1919 W. 40th Street	208,807	647	933	69%	1938	1972
Tulsa MET JR/HS	6201 E. Virgin Street	57,850	120	290	41%	1929	1929
Traice MS/HS	2740 E. 41st Street North	45,075	116	215	54%	1957	1957

* Excluding programs at sites not owned by Independent School District No. I-1.

** Capacity based on TPS management planned use of the building.

(1) - Date of site acquisition or completion of building construction (fiscal year).

(2) - Beginning date of 50 year depreciation of building (fiscal year).

Source: District records.

**Number of Schools, Student Enrollment and Attendance Information
Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Total Number of Schools			Total Student Enrollment	Average Daily Membership (ADM)	Average Daily Attendance (ADA)	Ratio ADA to ADM
	Elementary Schools	Middle Schools	High Schools				
2022	46	10	9	32,785	32,624	28,091	86.10%
2021	46	10	9	33,224	31,625	26,735	84.54%
2020	52	11	9	35,403	35,351	32,202	91.09%
2019	52	11	9	36,203	36,552	33,484	91.61%
2018	52	11	9	37,054	36,718	33,750	91.92%
2017	54	12	9	38,628	37,932	35,082	92.49%
2016	54	12	9	39,451	38,855	36,002	92.66%
2015	54	12	9	39,999	39,497	36,416	92.20%
2014	54	12	9	40,026	39,705	36,695	92.42%
2013	54	12	9	40,252	39,596	36,630	92.51%

Source: District records.

Note: Enrollment figures exclude charter school enrollment within the District.

STATISTICAL SECTION: OPERATING INFORMATION

Schedule of Government Employees by Function

Function	Number of Employees at June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Instruction and instruction-related services	2,919	3,261	3,257	3,474	3,348	3,260	3,560	4,501	4,619	4,222
Support services - student and staff	612	711	599	628	621	623	727	575	589	716
Instructional and school leadership	354	379	363	379	386	396	404	257	211	212
Administrative support services	153	159	163	166	164	152	156	114	163	153
Operation of non-instructional services	451	557	563	665	649	615	611	587	453	586
Operation and maintenance of plant services	450	455	492	497	487	494	557	480	554	529
Student transportation services	202	248	318	279	252	343	337	290	251	289
Total Government Employees	<u>5,141</u>	<u>5,770</u>	<u>5,755</u>	<u>6,088</u>	<u>5,907</u>	<u>5,883</u>	<u>6,352</u>	<u>6,804</u>	<u>6,840</u>	<u>6,707</u>

Source: District records.

Tulsa Public Schools

Independent School District No. I-1,
Tulsa County, Oklahoma

Single Audit Report
June 30, 2022

Contents

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>	1-2
Report on compliance for the major federal program; report on internal control over compliance and report on schedule of expenditures of federal awards as required by the Uniform Guidance	3-5
Schedule of expenditures of federal awards	6-7
Notes to schedule of expenditures of federal awards	8
Summary schedule of prior audit findings	9
Schedule of findings and questioned costs	10-13
Corrective action plan	14-16



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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2022-001 and 2022-002 that we considered to be material weaknesses.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items 2022-001 and 2022-002.

District's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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

RSM US LLP

Oklahoma City, Oklahoma
March 30, 2023



Independent Auditor's Report

Report on Compliance for the Major Federal Program

We have audited Tulsa Public Schools' (the District)'s compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the District's major federal program for the year ended June 30, 2022. The District's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Basis for Opinion on the Major Federal Program

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

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

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

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

Report on Internal Control Over Compliance

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

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

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

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated March 30, 2023, which contained an unmodified opinion on those financial statements. The District's July 1, 2021 financial statements have been restated due to the implementation of Government Accounting Standards Board (GASB) Statement No. 87, *Leases*. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

RSM US LLP

Oklahoma City, Oklahoma
March 30, 2023

Tulsa Public Schools
Independent School District No. I-1, Tulsa County

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2022

Federal Grantor / Pass Through Grantor / Program Title	Federal Assistance Listing Number	Pass-through Grantor's Project Number	Total Expenditures
U.S. Department of Agriculture			
Passed Through Oklahoma Department of Education			
Child Nutrition Cluster:			
School Breakfast Program	10.553	764	\$ 4,822,676
National School Lunch Programs	10.555	763	11,499,473
Summer Food Services Program	10.559	766	1,760,790
Child Nutrition Discretionary Grants Limited Availability	10.579	791	40,130
Passed through Oklahoma Department of Human Services			
National School Lunch Program-Commodity	10.555	773	1,488,043
Total Child Nutrition Cluster			<u>19,611,112</u>
Commodity Credit Corporation (CCC)	10.555	759	655,502
Fresh Fruit/Vegetable Program	10.582	768	921,024
Child and Adult Care Program	10.558	769	745,721
Total U.S. Department of Agriculture			<u>21,933,359</u>
U.S. Department of the Interior			
Direct Programs			
477 Cluster:			
Creek Nation:			
Johnson O'Malley	15.130	n/a	14,525
Johnson O'Malley C/O	15.130	n/a	26,759
Cherokee Nation:			
Johnson O'Malley	15.130	n/a	25,957
Total U.S. Department of the Interior			<u>67,241</u>
U.S. Department of Education			
Direct Program			
Title VII Indian Education	84.060	n/a	617,669
Passed through Oklahoma Department of Education			
Special Education Cluster (IDEA):			
Engage/Develop Monitoring	84.027	615	82,464
IDEA-B Flowthrough	84.027 A	621	5,806,440
IDEA-B Early Intervening	84.027 A	623	315,608
IDEA-B Private Schools	84.027 A	625	11,778
IDEA-B High Cost Fund	84.027 A	626	164,189
IDEA-B Preschool	84.173 A	641	136,909
COVID-19 - ARP-American Rescue Plan-IDEA-B	84.027 X	628	99,817
Total Special Education Cluster (IDEA)			<u>6,417,205</u>

Tulsa Public Schools
Independent School District No. I-1, Tulsa County

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2022

Federal Grantor / Pass Through Grantor / Program Title	Federal Assistance Listing Number	Pass-through Grantor's Project Number	Total Expenditures
Title I	84.010	511	17,284,333
Title I Neglected/Delinquent Children	84.010	532	31,438
Title I School Support	84.010	515	2,196,366
OK Striving Readers Comprehension	84.371	538	3,311
Title IV Student Supt & A	84.424	552	1,452,881
Supplemental School Improvement	84.377	519	93,525
Title I - CAC	84.010	786	949,944
			<u>22,011,798</u>
McKinney Homeless Youth	84.196	596	63,998
Title II Part A Improve Teachers	84.367	541	2,111,860
Title III Part A English Language	84.365	572	687,063
Title III Part A-Immigrant Education Act	84.365	571	151,179
			<u>838,242</u>
Supporting Effective Educator Development (SEED)	84.423 A	n/a	940
COVID-19 - ARP ESSER-American Rescue Plan Elementary and Secondary School Emergency Relief Fund-Summer Learning	84.425 U	558	41,302
COVID-19 - ARP ESSER-American Rescue Plan Elementary and Secondary School Emergency Relief Fund-School Counselor Corps Grant	84.425 U	722	186,602
COVID-19 - ESF-Education Stabilization Fund Under the Coronavirus Aid, Relief, and Economic Security Act	84.425 A	788	4,004,445
COVID-19 - ESSER-Elementary and Secondary School Emergency Relief Fund I	84.425 D	789	120,738
COVID -19 - ESSER-Elementary and Secondary School Emergency Relief Fund II	84.425 D	793	40,613,461
COVID-19 - ARP ESSER- American Rescue Plan Elementary and Secondary School Emergency Relief Fund III	84.425 U	795	27,767,371
COVID-19 - ARP ESSER- American Rescue Plan Elementary and Secondary School Emergency Relief Fund-Homeless II	84.425 U	797	202,264
Passed through Oklahoma Department of Career and Technology Education			
Carl Perkins Grant	84.048	421	522,665
Carl Perkins Supplemental Grant	84.048	424	5,530
			<u>528,195</u>
Passed through Oklahoma Department of Rehabilitation Services DRS-Voc Ed Rehab	84.126	456	1,969
Total U.S. Department of Education			<u><u>105,528,059</u></u>
U.S. Department of Health and Human Services Passed through Oklahoma Department of Human Services			
Medicaid Cluster:			
Medical Assistance Program	93.778	698	88,945
Total Medicaid Cluster			<u>88,945</u>
CDC-Epidemiology and Laboratory Capacity- Reopening Schools	93.323	723	393,413
Total U.S. Department of Health and Human Services			<u><u>482,358</u></u>
Total Federal Assistance			<u><u>\$ 128,011,017</u></u>

**Tulsa Public Schools
Independent School District No. I-1, Tulsa County, Oklahoma**

**Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2022**

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the District under programs of the federal government for the year ended June 30, 2022. All federal awards received directly from federal agencies, as well as federal awards passed through other governmental agencies, and expended during the year are included in this Schedule. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the District.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule, if any, represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Note 3. Indirect Cost Rate

The District has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

Note 4. Noncash Assistance

The schedule includes federal awards in the form of noncash assistance (commodities) received during the year in the amount of \$953,426 related to USDA Commodities grants (Assistance Listing Number 10.555) provided by the U.S. Department of Agriculture and passed through the Oklahoma Department of Human Services.



EQUITY CHARACTER EXCELLENCE TEAM JOY

**Summary Schedule of Prior Audit Findings
For the year ended June 30, 2022**

Compliance Findings

2021-001

Finding: The District does not have sufficient procedures in place to ensure proper review of schedules necessary to prepare their year-end entries in accordance with generally accepted accounting principles (GAAP).

Corrective Actions Taken or Planned: Corrected. In 2022.

DESTINATION EXCELLENCE

3027 SOUTH NEW HAVEN AVENUE | TULSA, OKLAHOMA 74114
918.746.6800 | www.tulsaschools.org

Tulsa Public Schools
Independent School District No. I-1, Tulsa County, Oklahoma

Schedule of Findings and Questioned Costs
Year Ended June 30, 2022

I. Summary of Auditor's Results

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

☒ Yes ☐ No

Significant deficiencies identified?

☐ Yes ☒ None Reported

Noncompliance material to financial statements noted?

☒ Yes ☐ No

Federal Awards

Internal control over major federal programs:

Material weakness(es) identified?

☐ Yes ☒ No

Significant deficiency(ies) identified?

☐ Yes ☒ None Reported

Type of auditor's report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with
2 CFR 200.516(a)?

☐ Yes ☒ No

Identification of major federal programs:

Assistance Listing Number	Name of Federal Program or Cluster
84.425A, 84.425D, and 84.425U	COVID-19 - Education Stabilization Fund (ESF) - Elementary and Secondary School

Dollar threshold used to distinguish between type A and type B programs: \$3,000,000

Auditee qualified as low-risk auditee?

☐ Yes ☒ No

(Continued)

Tulsa Public Schools
Independent School District No. I-1, Tulsa County, Oklahoma

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2022

II. Findings Relating to the Financial Statement Audit as Required to be Reported in Accordance with *Government Auditing Standards*

A. Internal Control

Finding 2022-001

Material weakness in internal control over financial reporting

Criteria: Management of the District is responsible for establishing and maintaining effective internal controls. The design and operation of these controls should allow management or employees, in the normal course of performing their assigned functions to, prevent, or detect and correct, misstatements, fraud, waste or abuse on a timely basis.

Condition: The District did not have effective internal controls in place over the procurement and cash disbursement process for certain payments to vendors. The former Chief Talent and Equity Officer circumvented internal controls in order to make payments to certain vendors for which there was no clear business purpose for the payments or verification of the benefit received by the District.

Cause: Internal controls over procurement and cash disbursements were overridden by the former Chief Talent and Equity Officer. Employees were instructed to approve vendors without following the District's procurement policy, create purchase orders, and expedite payments to the vendors. In addition, there was ineffective oversight and monitoring of these contracts to verify the services were provided to the District and were for the intended purpose and a benefit to the District.

Effect or Potential Effect: District management has identified three vendors as having received payments by the District for what appears to be questionable expenditures between the years ending June 30, 2019 through June 30, 2022. Two of the vendors were paid approximately \$364,000 in which there was no clear business purpose documented. A third vendor was paid approximately \$658,000 during this four-year period, a portion of which has been identified by the District as not having a clear business purpose, while the total amount of questionable payments to this vendor are unknown. This matter is also the subject of an external ongoing investigation by legal authorities, who have not quantified the alleged inappropriate expenditures.

Recommendation: The District should ensure that sufficient and effective internal control policies and procedures are established to prevent the establishment of and the payment to vendors for which there is no business purpose or services have not been performed by the vendor to benefit the District.

District's Management Response: The issues described in Audit Finding 2022-001 relate to three Talent Management department vendors, to which Tulsa Public Schools paid the following amounts: the first roughly \$648,000 over four fiscal years; the second roughly \$343,000 over three fiscal years; and the third \$21,000 in one fiscal year.

**Tulsa Public Schools
Independent School District No. I-1, Tulsa County, Oklahoma**

**Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2022**

The issues relating to these vendors were initially discovered by the District in the course of its investigations relating to the matters described in Audit Finding 2022-002, which pertains to the vendor receiving a total of \$648,000 from the District. As described in the management response relating to that finding, Tulsa Public Schools responded swiftly and appropriately upon learning about those concerns. It took necessary personnel action and promptly notified law enforcement officials. District staff - to the maximum extent appropriate given the ongoing law enforcement investigation - informed the Board of Education and stakeholders of the situation immediately.¹

Shortly after the initial report to law enforcement, more internal investigation work by Tulsa Public Schools uncovered an additional vendor (the vendor paid roughly \$343,000 by the District) connected to the former Chief Talent and Equity Officer that had received payments from the District without a clear business purpose. The District immediately notified the authorities of the second vendor, providing them records and information, and notified the Board of Education. Subsequent ongoing internal investigation work uncovered a third vendor (the vendor paid \$21,000 by Tulsa Public Schools) in one fiscal year with suspiciously similar characteristics to the first two vendors, resulting in additional reporting and information sharing with law enforcement officials for their review.

After turning all information over to appropriate law enforcement officials, Tulsa Public Schools promptly initiated additional reviews, both internal and external, to assess and strengthen the District's internal controls and procedures, as well as assist the District in determining whether there were any other procurements of concern. No other procurements with similar concerns have been identified. The District reviewed all recommendations and made systemic improvements.

Finding 2022-002

Material weakness in internal control over financial reporting

Criteria: District Policy #4409, *Employee Conflict of Interest* states that under no circumstances is it permissible to accept or offer a gift of cash or cash equivalents from any person or business organization that does, or seeks to do business, with the District.

Condition: During the fiscal year ended June 30, 2021, the former Chief Talent and Equity Officer used a personal credit card to purchase computer software, at a cost of \$32,513. A District vendor then reimbursed the former Chief Talent and Equity Officer \$49,780 for this purchase. The vendor also reimbursed the former Chief Talent and Equity Officer an additional \$3,922 during the year ended June 30, 2021. In addition, during fiscal years ended June 30, 2021 and 2022, the former Chief Talent and Equity Officer directed this vendor to make "bonus" payments to certain District employees. The total amount of the bonus payments were \$14,000 in FY 2021 and \$3,000 in FY 2022. The former Chief Talent and Equity Officer also directed the vendor to make a \$25,000 payment to one employee (former employee as of the date of this report) in fiscal year 2021. The acceptance of these payments are a violation of District Policy #4409.

¹ This vendor was paid a total of \$648,000 from the district over four fiscal years. While the total amount of questionable payments to this vendor are unknown, over this period, there was a significant body of meaningful services with a clear business purpose that was provided. This included developing strategies and improving processes related to teacher recruitment, hiring, onboarding, retention; coaching, strategic planning sessions, and tailored support for the Talent Management team; and talent management-related project planning and management.

**Tulsa Public Schools
Independent School District No. I-1, Tulsa County, Oklahoma**

**Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2022**

Cause: The former Chief Talent and Equity Officer overrode internal controls and District policies and procedures in directing the vendor to make these payments to District employees.

Effect or Potential Effect: These expenditures violated the District's conflict of interest policy. This matter is the subject of an ongoing investigation by legal authorities.

Recommendation: The District should implement policies and procedures to effectively communicate the District's conflict of interest policy to all employees at least annually and to enforce these policies on an ongoing basis.

District's Management Response: Audit finding 2022-002's description of a reimbursement by a vendor and payments to individual employees are matters Tulsa Public Schools discovered in its initial investigation in June, 2022. Tulsa Public Schools promptly reported its findings to law enforcement officials and the District's Board of Education. Tulsa Public Schools took the necessary personnel action (including suspending the Chief Talent and Equity Officer and notifying him of the intention to terminate his employment), and its investigators turned over all records and information to the authorities. The District - to the maximum extent appropriate given the ongoing law enforcement investigation - informed the Board of Education and stakeholders of the situation immediately.

With respect to the payments to the individual employees, the District's internal investigation suggests that the former Chief Talent and Equity Officer misrepresented to the involved employees the validity of the payments from the vendor. As noted above, all available documentation related to these payments was provided to the appropriate authorities.

B. Instance of Noncompliance

See findings 2022-001 and 2022-002 above.

III. Findings and Questioned Costs for Federal Awards

A. Internal Control

No matters to report.

B. Instances of Noncompliance

No matters to report.



Corrective Action Plan For year ended June 30, 2022

Compliance Findings

2022-001

Finding: The District did not have effective internal controls in place over the procurement and cash disbursement process for certain payments to vendors. The former Chief Talent and Equity Officer circumvented internal controls in order to make payments to certain vendors for which there was no clear business purpose for the payments or verification of the benefit received by the District.

Corrective Actions Taken or Planned:

Tulsa Public Schools discovered issues related to Finding 2022-001 and immediately reviewed and strengthened internal controls and procedures. Below are the efforts already implemented and underway in team Finance and across the district:

1. Improvement and assurance of sufficient and effective internal controls, including
 1. A multi-level review of all purchasing documents, including detailed work scopes.
 2. Rigorous adherence to multi-level approval of all vendor purchased services.
 3. Implement periodic reviews to enhance guidance and processes to ensure that they are comprehensive and effective over time.
2. Improvement and enhancement of procedures related to vendor verification and onboarding, including:
 1. Additional vendor information verification to ensure a proper business purpose.
 2. Addition of steps to current review of affiliations to ensure that there are no foreseeable conflicts of interest.
3. Review and strengthening of procedures related to procurement, invoicing and processing of vendor payment/cash disbursement including:
 1. Increased requirements for specific, detailed and appropriate vendor work scopes prior to requisition approval; and
 2. Multi-level review of detailed invoicing and evidence of work performance prior to vendor payment.
4. Expanded oversight of all vendors sourcing and payment, including
 1. Routine requests for additional documentation verifying performance of work.
 2. Retraining of staff on requirements of procurement, vendor engagement, management, and accountability to further strengthen controls that require a requisition be prepared and approved to issue a printed purchase order before goods/services are ordered or committed for purchase.

3. Increased collaboration between departments with cross-functional duties to ensure consistent practices.

Owner: Chief Finance and Operations Officer

2022-002

Finding: During the fiscal year ended June 30, 2021, the former Chief Talent and Equity Officer used a personal credit card to purchase computer software, at a cost of \$32,513. A District vendor then reimbursed the former Chief Talent and Equity Officer \$49,780 for this purchase. The vendor also reimbursed the former Chief Talent and Equity Officer an additional \$3,922 during the year ended June 30, 2021. In addition, during fiscal years ended June 30, 2021 and 2022, the former Chief Talent and Equity Officer directed this vendor to make "bonus" payments to certain District employees. The total amount of the bonus payments were \$14,000 in FY 2021 and \$3,000 in FY 2022. The former Chief Talent and Equity Officer also directed the vendor to make a \$25,000 payment to one employee (former employee as of the date of this report) in fiscal year 2021. The acceptance of these payments are a violation of District Policy #4409.

Corrective Actions Taken or Planned:

To address this issue, Tulsa Public Schools took action that falls into three categories.

First, the staff involved in the FY21 and FY22 vendor payments addressed in this audit received individual counseling sessions with the new Chief Talent and Equity Officer in July 2022.² These sessions included a review of board policy 4409 with a focus on its applicability to vendor payments. Further, as of March 2023, the employees who had not already initiated repayments of the money were directed to return the funds that they received to the District.

Second, Tulsa Public Schools took action to strengthen and document employee understanding of District Policy 4409, Employee Conflict of Interest. In September 2022, Tulsa Public Schools issued 4409-R, a four-page set of new [regulations](#) to support the effective implementation of Board Policy 4409. This included a detailed explanation of the variety of scenarios and criteria associated with a conflict of interest. After issuing the new regulation, Tulsa Public Schools shared the regulation and required it be reviewed, along with the policy, by district and school leaders, who then had to confirm that they read and understood policy 4409 and 4409-R. Further dissemination and required review by additional staff has already begun and should be complete before the end of March 2023.

² These conduct review sessions involved the four affected staff who, as of July 2022, were still employed by Tulsa Public Schools.

Third, Tulsa Public Schools reviewed employee onboarding materials to ensure and confirm that all employees are provided with full access to board policies and regulations as part of routine hiring

procedures. To further strengthen employee understanding of policy 4409, Tulsa Public Schools will highlight and emphasize policy 4409 as part of the policy review attestation that all new employees must complete. This will be complete by April 2023.

Finally, before June 2023, Tulsa Public Schools will initiate an annual process of providing all staff with information about board policy 4409 and 4409-R and reminders about its importance.

Owner: Chief Talent Officer

Schedule of Statutory, Fidelity, and Honesty Bonds (Unaudited)
For the Year Ending June 30, 2022

Policy Type	Insurance Company	Position	Bond Number	Bond Limit	Effective Dates
Surety	Liberty Mutual Insurance Co.	Superintendent	87C000246	\$ 100,000.00	07/01/21 - 07/01/22
Surety	Liberty Mutual Insurance Co.	Chief Financial Officer	601124317	\$ 100,000.00	07/01/21 - 07/01/22
Surety	Liberty Mutual Insurance Co.	Director of Financial Reporting & Treasury	LSF041271	\$ 300,000.00	07/01/21 - 07/01/22
Surety	Liberty Mutual Insurance Co.	Financial Analyst/Assistant Treasurer	999009097	\$ 300,000.00	07/01/21 - 07/01/22
Surety	Liberty Mutual Insurance Co.	Deputy Clerk	LSF041539	\$ 10,000.00	07/01/21 - 07/01/22
Surety	Liberty Mutual Insurance Co.	Clerk of The Board	LSF041539	\$ 10,000.00	07/01/21 - 07/01/22
Surety	Liberty Mutual Insurance Co.	Encumbrance Clerk	LSF041539	\$ 10,000.00	07/01/21 - 07/01/22
Surety	Travelers Insurance Company	All Other Employees Not Covered Above	105961219	\$ 500,000.00	07/01/21 - 07/01/22
Surety	Travelers Insurance Company	School Activity Fund Treasurers H.S.	105646109	\$ 150,000.00	07/01/21 - 07/01/22
Surety	Travelers Insurance Company	School Activity Fund Treasurers M.S.	105646109	\$ 40,000.00	07/01/21 - 07/01/22
Surety	Travelers Insurance Company	School Activity Fund Treasurers E.S.	105646109	\$ 15,000.00	07/01/21 - 07/01/22
Surety	Travelers Insurance Company	School Activity Fund Treasurers All Others	105646109	\$ 10,000.00	07/01/21 - 07/01/22

TULSA PUBLIC SCHOOLS INDEPENDENT SCHOOL DISTRICT NO. I-1
TULSA COUNTY, OKLAHOMA
SCHEDULE OF ACCOUNTANTS' PROFESSIONAL
LIABILITY INSURANCE AFFIDAVIT

Year Ended June 30, 2022

STATE OF OKLAHOMA
COUNTY OF OKLAHOMA

The undersigned auditing firm of lawful age, being first duly sworn on oath, says that said firm did have, in full force and effect, Accountant's Professional Liability Insurance, in accordance with the "Oklahoma Public School Audit Law" at the time of the audit contract and during the entire audit engagement with Tulsa Public Schools Independent School District No. I-1 for the audit year ended June 30, 2022.

RSM US LLP

Signature of Authorized Agent

Michael J. Gibson

Printed Name of Authorized Agent

Subscribed and sworn to before me on this

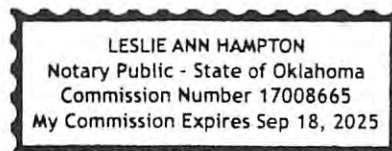
28th Day of March, 2023

NOTARY PUBLIC

My commission expires on:

18th Day of September, 2025

Commission No. 17008665





Corrective Action Plan For year ended June 30, 2022

Compliance Findings

2022-001

Finding: The District did not have effective internal controls in place over the procurement and cash disbursement process for certain payments to vendors. The former Chief Talent and Equity Officer circumvented internal controls in order to make payments to certain vendors for which there was no clear business purpose for the payments or verification of the benefit received by the District.

Corrective Actions Taken or Planned:

Tulsa Public Schools discovered issues related to Finding 2022-001 and immediately reviewed and strengthened internal controls and procedures. Below are the efforts already implemented and underway in team Finance and across the district:

1. Improvement and assurance of sufficient and effective internal controls, including
 1. A multi-level review of all purchasing documents, including detailed work scopes.
 2. Rigorous adherence to multi-level approval of all vendor purchased services.
 3. Implement periodic reviews to enhance guidance and processes to ensure that they are comprehensive and effective over time.
2. Improvement and enhancement of procedures related to vendor verification and onboarding, including:
 1. Additional vendor information verification to ensure a proper business purpose.
 2. Addition of steps to current review of affiliations to ensure that there are no foreseeable conflicts of interest.
3. Review and strengthening of procedures related to procurement, invoicing and processing of vendor payment/cash disbursement including:
 1. Increased requirements for specific, detailed and appropriate vendor work scopes prior to requisition approval; and
 2. Multi-level review of detailed invoicing and evidence of work performance prior to vendor payment.
4. Expanded oversight of all vendors sourcing and payment, including
 1. Routine requests for additional documentation verifying performance of work.
 2. Retraining of staff on requirements of procurement, vendor engagement, management, and accountability to further strengthen controls that require a requisition be prepared and approved to issue a printed purchase order before goods/services are ordered or committed for purchase.

3. Increased collaboration between departments with cross-functional duties to ensure consistent practices.

Owner: Chief Finance and Operations Officer

2022-002

Finding: During the fiscal year ended June 30, 2021, the former Chief Talent and Equity Officer used a personal credit card to purchase computer software, at a cost of \$32,513. A District vendor then reimbursed the former Chief Talent and Equity Officer \$49,780 for this purchase. The vendor also reimbursed the former Chief Talent and Equity Officer an additional \$3,922 during the year ended June 30, 2021. In addition, during fiscal years ended June 30, 2021 and 2022, the former Chief Talent and Equity Officer directed this vendor to make “bonus” payments to certain District employees. The total amount of the bonus payments were \$14,000 in FY 2021 and \$3,000 in FY 2022. The former Chief Talent and Equity Officer also directed the vendor to make a \$25,000 payment to one employee (former employee as of the date of this report) in fiscal year 2021. The acceptance of these payments are a violation of District Policy #4409.

Corrective Actions Taken or Planned:

To address this issue, Tulsa Public Schools took action that falls into three categories.

First, the staff involved in the FY21 and FY22 vendor payments addressed in this audit received individual counseling sessions with the new Chief Talent and Equity Officer in July 2022.² These sessions included a review of board policy 4409 with a focus on its applicability to vendor payments. Further, as of March 2023, the employees who had not already initiated repayments of the money were directed to return the funds that they received to the District.

Second, Tulsa Public Schools took action to strengthen and document employee understanding of District Policy 4409, Employee Conflict of Interest. In September 2022, Tulsa Public Schools issued 4409-R, a four-page set of new [regulations](#) to support the effective implementation of Board Policy 4409. This included a detailed explanation of the variety of scenarios and criteria associated with a conflict of interest. After issuing the new regulation, Tulsa Public Schools shared the regulation and required it be reviewed, along with the policy, by district and school leaders, who then had to confirm that they read and understood policy 4409 and 4409-R. Further dissemination and required review by additional staff has already begun and should be complete before the end of March 2023.

² These conduct review sessions involved the four affected staff who, as of July 2022, were still employed by Tulsa Public Schools.

Third, Tulsa Public Schools reviewed employee onboarding materials to ensure and confirm that all employees are provided with full access to board policies and regulations as part of routine hiring

procedures. To further strengthen employee understanding of policy 4409, Tulsa Public Schools will highlight and emphasize policy 4409 as part of the policy review attestation that all new employees must complete. This will be complete by April 2023.

Finally, before June 2023, Tulsa Public Schools will initiate an annual process of providing all staff with information about board policy 4409 and 4409-R and reminders about its importance.

Owner: Chief Talent Officer

**Oklahoma County School District No. I-89
OKLAHOMA CITY PUBLIC SCHOOLS**

FY2022 Budget

*Prepared in Accordance with the
“School District Budget Act”
(Section 5-150 et seq. of Title 70)
Adopted by the Oklahoma City Public Schools
Board of Education June 4, 2001*

Oklahoma County School District No. I-89
Oklahoma City Public Schools
FY2022 Budget

TABLE OF CONTENTS

I.	SUPPLEMENTAL INFORMATION	
	District Profile.....	1
	Student Enrollment.....	2
	Historical Net Assessed Valuations of Oklahoma County.....	3
II.	SCHOOL BUDGET AND FINANCIAL PLAN	
	Chart of Budgeted Revenues.....	4
	Summary of Budgeted Revenues.....	5
	Chart of Budgeted Expenditures by Object.....	6
	Summary of Budgeted Expenditures by Object.....	7
	Chart of Budgeted Expenditures by Function.....	8
	Summary of Budgeted Expenditures by Function.....	9
III.	GENERAL FUND	
	Revenue Summary - Excluding Charter Schools.....	10
	Revenue Summary - Charter Schools Only.....	11
	Federal Program Summary.....	12
	Expenditure Summary by Object.....	13
	Expenditure Summary by Function.....	14
IV.	BUILDING FUND	
	Revenue Summary.....	15
	Expenditure Summary by Object.....	16
	Expenditure Summary by Function.....	17
V.	SCHOOL NUTRITION FUND	
	Revenue Summary.....	18
	Expenditure Summary by Object.....	19
	Expenditure Summary by Function.....	20
VI.	CAPITAL IMPROVEMENT FUND - 2007 BOND AUTHORIZATION	
	Revenue Summary.....	21
	Expenditure Summary by Object.....	22
	Expenditure Summary by Function.....	23
VII.	CAPITAL IMPROVEMENT FUND - 2016 BOND AUTHORIZATION	
	Revenue Summary.....	24
	Expenditure Summary by Object.....	25
	Expenditure Summary by Function.....	26
VIII.	SINKING FUND	
	Revenue Summary.....	27
	Expenditure Summary by Object.....	28
	Expenditure Summary by Function.....	29
IX.	INSURANCE FUND	
	Revenue Summary.....	30
	Expenditure Summary by Object.....	31
	Expenditure Summary by Function.....	32

Oklahoma County School District No. I-89
Oklahoma City Public Schools
District Profile

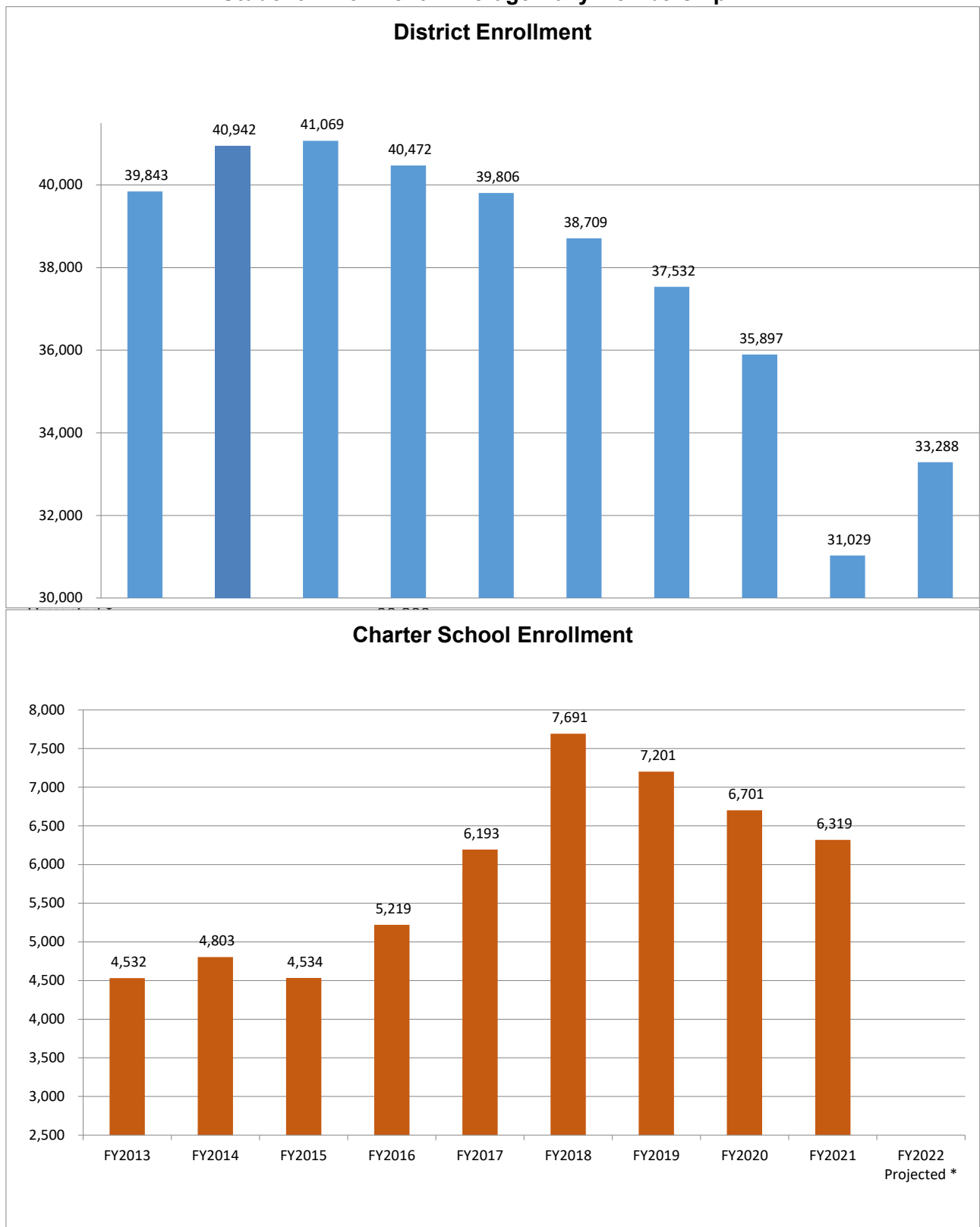
<u>Board of Education</u>			
Name	Office	District #	Term of Office
Paula Lewis	Board Chairperson		2025
Carole Thompson	Member	1	2025
Lori Bowman	Member	2	2025
Carrie Jacobs	Member	3	2024
Mark Mann	Vice-Chairperson	4	2024
Ruth Veales	Member	5	2022
Gloria Torres	Member	6	2023
Meg McElhaney	Member	7	2022

Dr. Sean McDaniel, Superintendent

Officers

Craig Cates, Board Clerk
Jean Bostwick, Encumbrance Clerk
Craig Cates, Minute Clerk
Mark Waldrup, Treasurer
Kathy Padilla, Designated Purchasing Agent

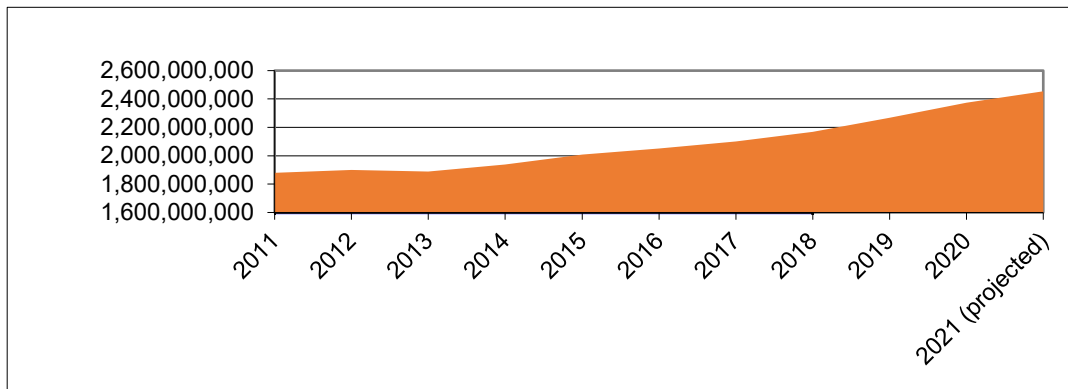
**Oklahoma County School District No. I-89
Oklahoma City Public Schools
Student Enrollment - Average Daily Membership**



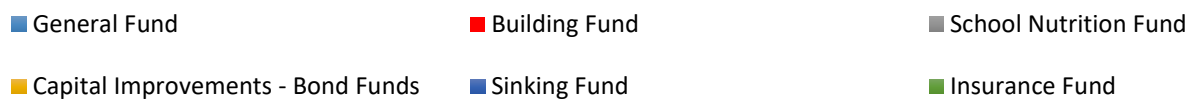
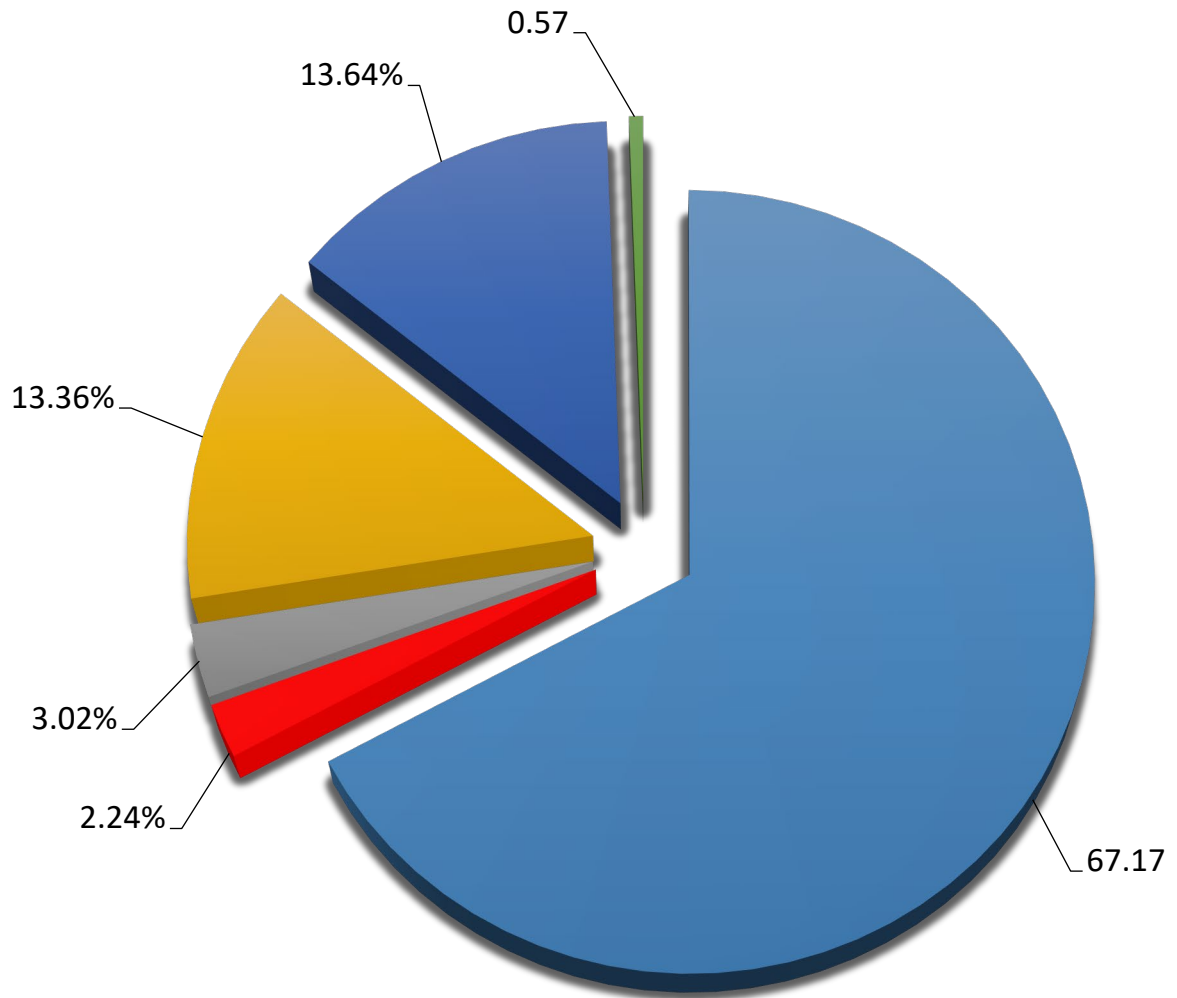
Source: Planning, Research & Evaluation Dept. - Oklahoma City Public Schools
 * Charter School FY2022 Projection NOT Available

Oklahoma County School District No. I-89
Oklahoma City Public Schools
Net Assessed Valuations of Oklahoma County

YEAR	NET ASSESSED VALUATIONS	% CHANGE FROM PREVIOUS YEAR
2011	1,879,038,468	1.52%
2012	1,900,070,532	1.12%
2013	1,889,170,549	-0.57%
2014	1,938,948,641	2.63%
2015	2,008,693,881	3.60%
2016	2,050,102,184	2.06%
2017	2,100,183,140	2.44%
2018	2,168,804,021	3.27%
2019	2,268,719,153	4.61%
2020	2,373,532,189	4.62%
2021 (projected)	2,454,225,287	3.40%



**Oklahoma County School District No. I-89
Oklahoma City Public Schools
FY2022
Chart of Budgeted Revenues**

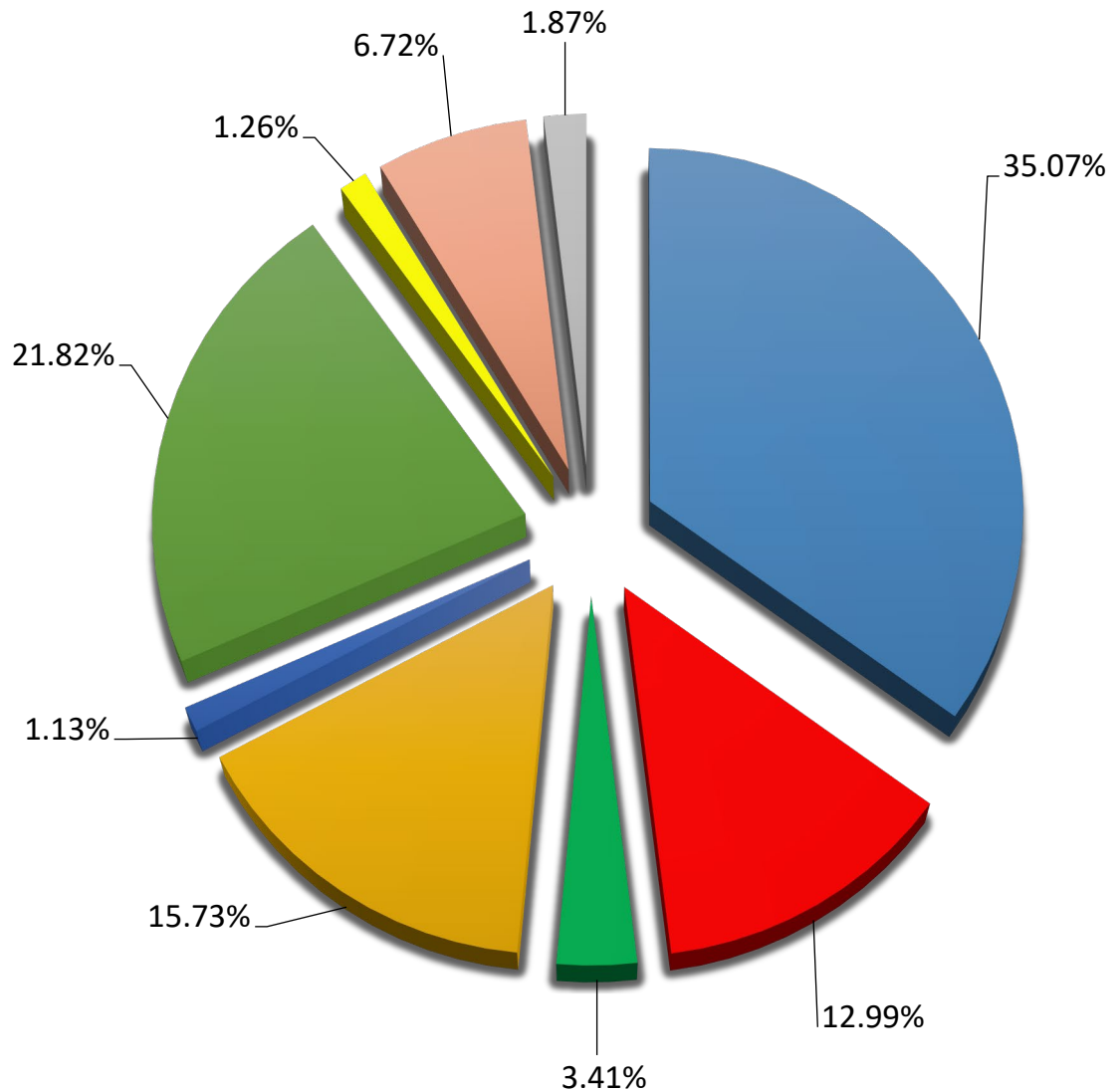


Oklahoma County School District No. I-89
Oklahoma City Public Schools
FY2022
Summary of Budgeted Revenues

OCAS Revenue Source Codes	General Fund 11	Building Fund 21	School Nutrition Fund 22	Capital Improvements Bond Funds 38, 57-59, 75-76	Sinking Fund 41	Insurance Fund 86	Total Appropriated Funds
1000 District Sources of Revenue	91,728,000	13,290,000	1,055,500	96,000	43,779,000	-	149,948,500
2000 Intermediate Sources of Revenue	16,910,000	-	-	-	-	-	16,910,000
3000 State Sources of Revenue	169,707,000	727,000	2,304,000	-	-	-	172,738,000
4000 Federal Sources of Revenue	273,464,000	-	19,506,000	-	-	-	292,970,000
5000 Non-Revenue Receipts	222,000	-	-	16,000,000	390,000	-	16,612,000
6000 Lapsed Appropriations	826,000	966,000	1,356,000	1,300,000	-	-	4,448,000
Total Revenue from all Sources	552,857,000	14,983,000	24,221,500	17,396,000	44,169,000	-	653,626,500
6110 Prior Year Ending Fund Balance/Equity	22,872,000	4,195,000	1,700,000	97,119,000	72,716,000	4,899,000	203,501,000
TOTAL BUDGETED REVENUE	575,729,000	19,178,000	25,921,500	114,515,000	116,885,000	4,899,000	857,127,500

**Oklahoma County School District No. I-89
Oklahoma City Public Schools
FY2022**

Chart of Budgeted Expenditures by Object



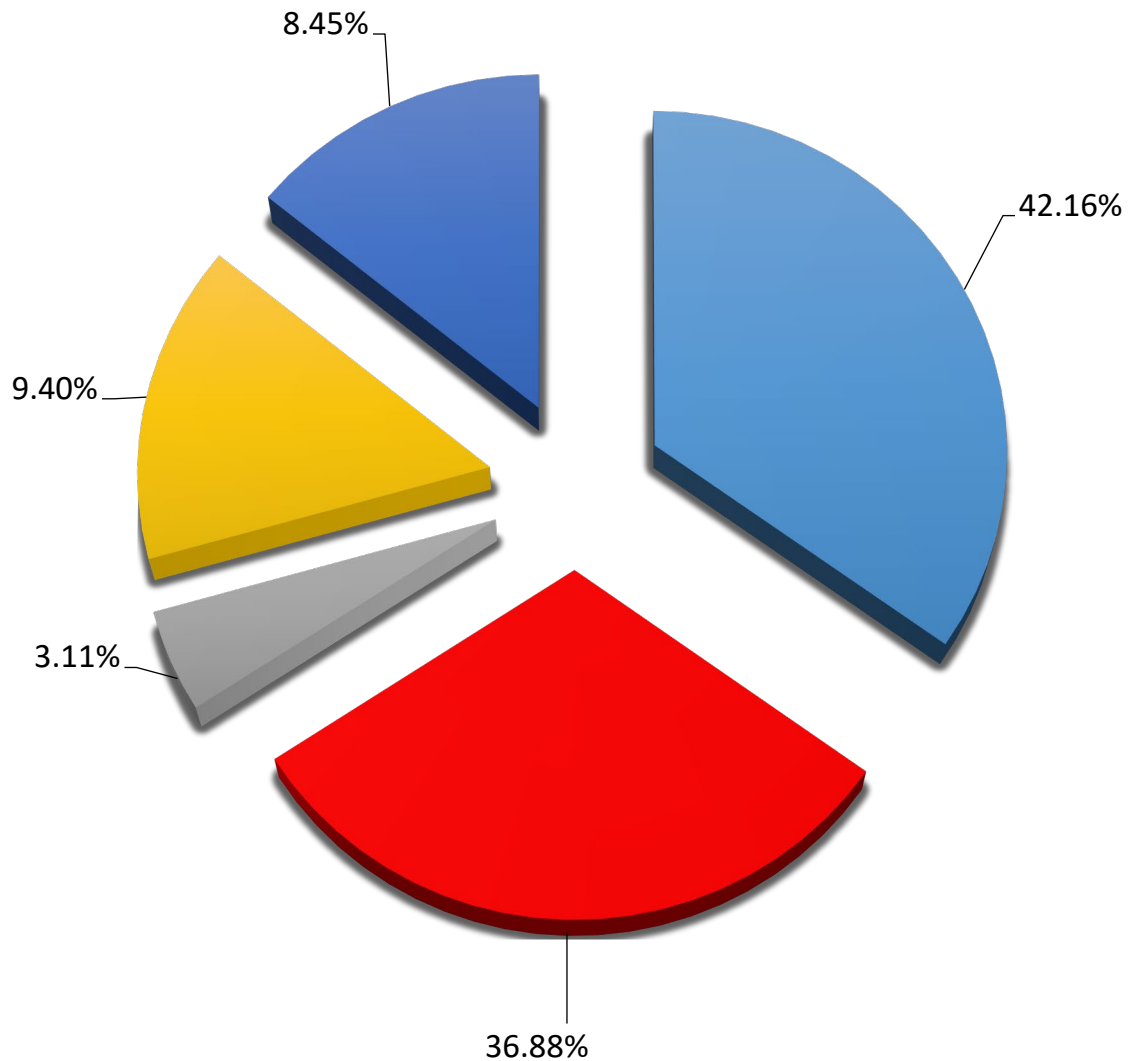
■ Personnel Services (Salaries)	■ Personnel Services (Employee Benefits)	■ Contracted Services
■ Purchased Property Services	■ Other Purchased Services	■ Supplies
■ Property	■ Other Objects	■ Other Uses of Funds

Oklahoma County School District No. I-89
Oklahoma City Public Schools
FY2022
Summary of Budgeted Expenditures by Object

OCAS Expenditure Object Codes	General Fund 11	Building Fund 21	School Nutrition Fund 22	Capital Improvements Bond Funds 38, 57-59, 75-76	Sinking Fund 41	Insurance Fund 86	Total Appropriated Funds
100 Personnel Services (Salaries)	252,007,000	6,373,000	7,495,000	-	-	-	265,875,000
200 Personnel Services (Employee Benefits)	90,605,000	2,644,000	5,278,000	-	-	-	98,527,000
300 Contracted Services	25,427,000	52,000	6,000	379,000	-	-	25,864,000
400 Purchased Property Services	48,477,000	2,168,000	635,000	65,089,000	-	2,941,000	119,310,000
500 Other Purchased Services	7,449,000	1,053,000	41,000	15,000	-	-	8,558,000
600 Supplies	108,520,000	4,499,000	9,661,000	42,699,000	-	68,000	165,447,000
700 Property	1,166,000	242,000	76,000	6,154,000	-	1,890,000	9,528,000
800 Other Objects	802,000	-	96,000	179,000	49,917,000	-	50,994,000
900 Charter Schools/Other Uses of Funds	14,174,000	-	-	-	-	-	14,174,000
TOTAL BUDGETED EXPENDITURES BY OBJECT	548,627,000	17,031,000	23,288,000	114,515,000	49,917,000	4,899,000	758,277,000

Oklahoma County School District No. I-89
Oklahoma City Public Schools
FY2022

Chart of Budgeted Expenditures by Function



Oklahoma County School District No. I-89
Oklahoma City Public Schools
FY2022
Summary of Budgeted Expenditures by Function

OCAS Expenditure Function Codes	General Fund 11	Building Fund 21	School Nutrition Fund 22	Capital Improvements Bond Funds 38, 57-59, 75-76	Sinking Fund 41	Insurance Fund 86	Total Appropriated Funds
1000 Instruction	313,411,000	-	-	6,261,000	-	-	319,672,000
2000 Support Services	220,200,000	14,031,000	-	43,166,000	-	2,277,000	279,674,000
3000 Operation of Non-Instructional Services	728,000	-	22,875,000	-	-	-	23,603,000
4000 Facilities Acquisition & Construction Services	123,000	3,000,000	413,000	65,088,000	-	2,622,000	71,246,000
5000 Other Uses	14,165,000	-	-	-	49,917,000	-	64,082,000
8000 Repayment	-	-	-	-	-	-	-
TOTAL BUDGETED EXPENDITURES BY FUNCTION	548,627,000	17,031,000	23,288,000	114,515,000	49,917,000	4,899,000	758,277,000

**Oklahoma County School District No. I-89
Oklahoma City Public Schools
Revenue Summary - Excluding Charter Schools
GENERAL FUND**

OCAS Revenue Source Codes	FY2020 Revenue Audited	FY2021 Revenue Projected	FY2022 Revenue Budget	Budget to FY2021 Projected % +/-
Local Sources				
1110 Tax Collections-Current	76,097,060	83,855,128	85,113,000	1.50%
1120 Tax Collections-Prior	2,191,649	2,869,441	2,912,000	1.48%
1310 Interest	777,982	40,000	40,000	0.00%
Other Local Sources	5,777,693	3,212,998	3,309,000	2.99%
Total Local Sources	84,844,384	89,977,567	91,374,000	1.55%
County Sources				
2100 County 4 Mill	12,156,267	12,725,000	13,361,000	5.00%
2200 County Apportionment	2,703,782	2,970,694	3,049,000	2.64%
2300 Resale Property	570,303	475,000	500,000	5.26%
Total County Sources	15,430,352	16,170,694	16,910,000	4.57%
State Sources				
3110 Gross Production Tax	250,419	175,000	175,000	0.00%
3120 Motor Vehicle Collection	20,919,746	20,861,000	20,861,000	0.00%
3140 State School Land Earnings	6,923,587	7,620,000	7,620,000	0.00%
3150 Vehicle Tax Stamp	142,813	146,000	146,000	0.00%
3210 Foundation Incentive	119,581,976	97,706,036	94,047,000	-3.74%
3210 Foundation Incentive - PY Recovery	-	-	-	0.00%
3250 Flexible Benefit Allowance	25,025,276	27,414,350	27,414,000	2.00%
3310 Alternative Education	932,148	837,290	850,000	1.52%
3412 National Board Certification	363,850	337,150	375,000	11.23%
3415 Reading Sufficiency Allowance	1,242,136	837,290	850,000	1.52%
3420 State Textbook	1,731,750	1,607,816	3,206,000	99.40%
38xx Career Tech	870,720	846,020	850,000	0.47%
3xxx Other State Sources	71,081	103,832	37,000	-64.37%
Total State Sources	178,055,502	158,491,784	156,431,000	-1.30%
Total Federal Sources	46,623,164	67,585,012	273,464,000	304.62%
Total Non-Revenue Sources	194,999	20,142	222,000	1002.19%
Total Lapsed Appropriations	2,814,491	825,846	826,000	0.02%
Total Revenue From All Sources	327,962,892	333,071,045	539,227,000	61.90%
Prior Year Ending Fund Balance/Equity	27,429,401	40,892,254	22,872,000	-44.07%
TOTAL REVENUE	355,392,293	373,963,299	562,099,000	50.31%

**Oklahoma County School District No. I-89
Oklahoma City Public Schools
Revenue Summary - Charter Schools Only
GENERAL FUND**

OCAS Revenue Source Codes	FY2020 Revenue Audited	FY2021 Revenue Projected	FY2022 Revenue Budget	Budget to FY2021 Projected % +/-
Total Local Sources	1,253,911	1,069,917	354,000	-66.91%
Total County Sources	-	-	-	0.00%
State Sources				
3210 Foundation Incentive	40,626,809	35,663,900	11,811,000	-66.88%
3210 Foundation Incentive - PY Recovery	-	-	-	0.00%
3250 Flexible Benefit Allowance	3,782,664	3,583,939	1,237,000	-65.48%
3415 Reading Sufficiency Allowance	103,959	83,864	23,000	-72.57%
3420 State Textbook	302,228	279,805	200,000	-28.52%
3690 ACE Technology	19,908	18,185	5,000	0.00%
Total State Sources	44,835,567	39,629,693	13,276,000	-66.50%
Total Federal Sources	-	-	-	0.00%
Total Non-Revenue Sources	-	-	-	0.00%
Total Lapsed Appropriations	-	-	-	0.00%
Total Revenue From All Sources	46,089,478	40,699,610	13,630,000	-66.51%
Prior Year Ending Fund Balance/Equity	-	-	-	0.00%
TOTAL REVENUE	46,089,478	40,699,610	13,630,000	-66.51%

Oklahoma County School District No. I-89
Oklahoma City Public Schools
Federal Program Summary - SEFA

FEDERAL GRANT PROGRAM TITLE	FY2020 Revenue Audited	FY2021 Revenue Unaudited - SEFA	FY2022 Revenue Budget - SEFA
Direct Grants			
Title VII, Part A, Indian Education	555,478	560,000	500,000
Total Direct Grants	555,478	560,000	500,000
Pass-Through Grants			
VoTech/Carl Perkins	1,060,964	1,100,000	1,109,000
Title I	21,401,329	26,590,000	27,590,000
Striving Readers	294,010	300,000	300,000
Title II	2,877,598	5,250,000	5,000,000
Title VII, Johnson O'Malley Program	204,142	205,000	200,000
Immigrant Education Act	236,069	250,000	250,000
Title III - English Language Acquisition	2,109,399	1,225,000	1,200,000
IDEA	8,986,559	9,180,000	9,180,000
OJT-Special Education Students	62,589	60,000	50,000
Head Start Funds to Schools	280,057	280,000	250,000
MIECHV, Parents as Teachers	442,220	443,000	425,000
Gear Up	676,034	675,000	600,000
Consolidated Administrative Funds	779,422	1,000,000	1,000,000
DHS - Daycare	240	240	5,000
JROTC	-	-	-
Title X, Homeless	57,167	83,000	80,000
CARES Act	1,179,808	10,776,000	5,100,000
ESSER II	-	19,500,000	53,500,000
ARP-ESSER III	-	-	165,000,000
Carryover/New Program Estimate	-	-	1,500,000
Child Nutrition Cluster	20,703,342	19,677,405	19,506,000
Total Pass-Through Grants	61,350,949	96,594,645	291,845,000
TOTAL SEFA	61,906,427	97,154,645	292,345,000

**Oklahoma County School District No. I-89
Oklahoma City Public Schools
Expenditure Summary - By Object
GENERAL FUND**

OCAS Expenditure Object Codes	FY2020 Expense Audited	FY2021 Expense Projected	FY2022 Expense Budget	Budget to FY2021 Projected % +/-
100 Personnel Services (Salaries)	195,940,752	204,184,893	252,007,000	23.42%
200 Personnel Services (Employee Benefits)	77,777,893	80,440,113	90,605,000	12.64%
300 Contracted Services	7,400,924	7,526,267	25,427,000	237.84%
400 Purchased Property Services	9,168,238	10,661,721	48,477,000	354.68%
500 Other Purchased Services	3,074,784	7,302,747	7,449,000	2.00%
600 Supplies	20,804,956	39,235,746	108,520,000	176.58%
700 Property	469,589	1,143,078	1,166,000	2.01%
800 Other Objects	1,116,814	786,275	802,000	2.00%
900 Other Uses of Funds	-	880,383	898,000	2.00%
Subtotal Expenditure by Object	315,753,950	352,161,223	535,351,000	52.02%
900 Charter Schools	44,835,567	39,629,693	13,276,000	-66.50%
TOTAL EXPENDITURE BY OBJECT	360,589,517	391,790,916	548,627,000	40.03%

**Oklahoma County School District No. I-89
Oklahoma City Public Schools
Expenditure Summary - By Function
GENERAL FUND**

OCAS Expenditure Function Codes	FY2020 Expense Audited	FY2021 Expense Projected	FY2022 Expense Budget	Budget to FY2021 Projected % +/-
1000 Instruction	186,302,418	202,730,433	313,411,000	54.59%
2000 Support Services	127,378,863	146,939,853	220,200,000	49.86%
3000 Operation of Non-Instructional Services	1,339,689	720,900	728,000	0.98%
4000 Facilities Acquisition & Construction Services	208,121	122,126	123,000	0.72%
5000 Other Uses	524,859	1,647,911	889,000	-46.05%
Subtotal Expenditure by Function	315,753,950	352,161,223	535,351,000	52.02%
5000 Charter Schools	44,835,567	39,629,693	13,276,000	-66.50%
TOTAL EXPENDITURE BY FUNCTION	360,589,517	391,790,916	548,627,000	40.03%

**Oklahoma County School District No. I-89
Oklahoma City Public Schools
Revenue Summary
BUILDING FUND**

OCAS Revenue Source Codes	FY2020 Revenue Audited	FY2021 Revenue Projected	FY2022 Revenue Budget	Budget to FY2021 Projected % +/-
Local Sources				
1110 Tax Collections-Current	10,877,055	11,779,001	11,956,000	1.50%
1120 Tax Collections-Prior	313,267	410,148	416,000	1.43%
1310 Interest	147,702	25,000	25,000	0.00%
1xxx Direct TIF	7,473,066	2,038,259	264,000	-87.05%
1xxx Other	1,214,555	588,966	629,000	6.80%
Total Local Sources	20,025,645	14,841,374	13,290,000	-10.45%
Total County Sources	-	-	-	0.00%
State Sources				
3250 Flexible Benefit Allowance	805,272	726,541	727,000	0.06%
Total State Sources	805,272	726,541	727,000	0.06%
Total Federal Sources	-	-	-	0.00%
Total Non-Revenue Sources	4,903	40,000	-	-100.00%
Total Lapsed Appropriations	703,430	966,432	966,000	-0.04%
Total Revenue From All Sources	21,539,250	16,574,347	14,983,000	-9.60%
Prior Year Ending Fund Balance/Equity	1,152,763	3,499,869	4,195,000	19.86%
TOTAL REVENUE	22,692,013	20,074,216	19,178,000	-4.46%

**Oklahoma County School District No. I-89
Oklahoma City Public Schools
Expenditure Summary - By Object
BUILDING FUND**

OCAS Expenditure Object Codes	FY2020 Expense Audited	FY2021 Expense Projected	FY2022 Expense Budget	Budget to FY2021 Projected % +/-
100 Personnel Services (Salaries)	6,155,052	6,309,922	6,373,000	1.00%
200 Personnel Services (Employee Benefits)	2,466,339	2,617,890	2,644,000	1.00%
300 Contracted Services	46,268	50,715	52,000	2.53%
400 Purchased Property Services	6,165,374	2,199,060	2,168,000	-1.41%
500 Other Purchased Services	1,498,315	2,749,542	1,053,000	-61.70%
600 Supplies	1,362,694	1,714,784	4,499,000	162.37%
700 Property	681,860	237,409	242,000	1.93%
800 Other Objects	816,242	-	-	0.00%
900 Other Uses of Funds	-	-	-	0.00%
TOTAL EXPENDITURE BY OBJECT	19,192,144	15,879,322	17,031,000	7.25%

**Oklahoma County School District No. I-89
Oklahoma City Public Schools
Expenditure Summary - By Function
BUILDING FUND**

OCAS Expenditure Function Codes	FY2020 Expense Audited	FY2021 Expense Projected	FY2022 Expense Budget	Budget to FY2021 Projected % +/-
1000 Instruction	-	-	-	0.00%
2000 Support Services	15,635,105	15,631,757	14,031,000	-10.24%
3000 Operation of Non-Instructional Services	-	-	-	0.00%
4000 Facilities Acquisition & Construction Services	3,557,039	247,565	3,000,000	1111.80%
5000 Other Uses	-	-	-	0.00%
TOTAL EXPENDITURE BY FUNCTION	19,192,144	15,879,322	17,031,000	7.25%

Oklahoma County School District No. I-89
Oklahoma City Public Schools
Revenue Summary
SCHOOL NUTRITION SERVICES

OCAS Revenue Source Codes	FY2020 Revenue Audited	FY2021 Revenue Projected	FY2022 Revenue Budget	Budget to FY2021 Projected % +/-
Local Sources				
1310 Interest	25,496	500	500	0.00%
1xxx Other Local Revenue	-	123,550	130,000	5.22%
16xx Refund of Prior Year's Expense	47,854	-	-	0.00%
17xx Paid Student & Adult Meals	1,002,307	246,450	925,000	275.33%
Total Local Sources	1,075,657	370,500	1,055,500	184.89%
Total County Sources	-	-	-	0.00%
State Sources				
3720 State Matching	234,201	185,000	185,000	0.00%
3250 Flexible Benefit Allowance	2,596,837	2,119,264	2,119,000	-0.01%
Total State Sources	2,831,038	2,304,264	2,304,000	-0.01%
Federal Sources				
4710 Lunches	11,135,354	-	7,300,000	0.00%
4710 Supper	-	-	-	0.00%
4720 Breakfasts	4,429,057	-	3,440,000	0.00%
4740 Summer Feeding Program	2,843,661	13,472,226	1,810,000	-86.56%
4750 Child & Adult Care Food Program	56,503	4,501,801	5,806,000	28.97%
4760 Fresh Fruit and Vegetables	555,218	1,000,000	1,000,000	0.00%
4780 Miscellaneous Grants	-	150,000	150,000	0.00%
Total Federal Sources	19,019,793	19,124,027	19,506,000	2.00%
Total Non-Revenue Sources	-	-	-	0.00%
Total Lapsed Appropriations	72,266	1,356,411	1,356,000	-0.03%
Total Revenue From All Sources	22,998,754	23,155,202	24,221,500	4.61%
Prior Year Ending Fund Balance/Equity	3,072,742	1,500,279	1,700,000	13.31%
TOTAL REVENUE	26,071,496	24,655,481	25,921,500	5.13%

**Oklahoma County School District No. I-89
Oklahoma City Public Schools
Expenditure Summary - By Object
SCHOOL NUTRITION FUND**

OCAS Expenditure Object Codes	FY2020 Expense Audited	FY2021 Expense Projected	FY2022 Expense Budget	Budget to FY2021 Projected % +/-
100 Personnel Services (Salaries)	8,031,980	7,420,471	7,495,000	1.00%
200 Personnel Services (Employee Benefits)	5,690,632	5,226,153	5,278,000	0.99%
300 Contracted Services	4,008	6,240	6,000	-3.85%
400 Purchased Property Services	909,875	622,151	635,000	2.07%
500 Other Purchased Services	33,121	40,013	41,000	2.47%
600 Supplies	9,767,944	9,471,191	9,661,000	2.00%
700 Property	39,642	74,920	76,000	1.44%
800 Other Objects	94,015	94,015	96,000	2.11%
900 Other Uses of Funds	-	-	-	0.00%
TOTAL EXPENDITURE BY OBJECT	24,571,217	22,955,154	23,288,000	1.45%

**Oklahoma County School District No. I-89
Oklahoma City Public Schools
Expenditure Summary - By Function
SCHOOL NUTRITION FUND**

OCAS Expenditure Function Codes	FY2020 Expense Audited	FY2021 Expense Projected	FY2022 Expense Budget	Budget to FY2021 Projected % +/-
1000 Instruction	-	-	-	0.00%
2000 Support Services	-	-	-	0.00%
3000 Operation of Non-Instructional Services	24,059,746	22,546,049	22,875,000	1.46%
4000 Facilities Acquisition & Construction Services	511,471	409,105	413,000	0.95%
5000 Other Uses	-	-	-	0.00%
TOTAL EXPENDITURE BY FUNCTION	24,571,217	22,955,154	23,288,000	1.45%

Oklahoma County School District No. I-89
Oklahoma City Public Schools
Revenue Summary
CAPITAL IMPROVEMENTS FUNDS - 2007 BOND AUTHORIZATION

OCAS Revenue Source Codes	FY2020 Revenue Audited	FY2021 Revenue Projected	FY2022 Revenue Budget	Budget to FY2021 Projected % +/-
Local Sources				
1310 Interest	243,041	6,000	6,000	0.00%
Other Local Sources	-	-	-	0.00%
Total Local Sources	243,041	6,000	6,000	0.00%
Total County Sources	-	-	-	0.00%
Total State Sources	-	-	-	0.00%
Total Federal Sources	-	-	-	0.00%
Total Non-Revenue Sources	-	-	-	0.00%
Total Lapsed Appropriations	162,378	659,823	300,000	-54.53%
Total Revenue From All Sources	405,419	665,823	306,000	-54.04%
Prior Year Ending Fund Balance/Equity	26,346,648	16,938,095	11,881,000	-29.86%
TOTAL REVENUE	26,752,067	17,603,918	12,187,000	-30.77%

Oklahoma County School District No. I-89
Oklahoma City Public Schools
Expenditure Summary - By Object
CAPITAL IMPROVEMENTS FUNDS - 2007 BOND AUTHORIZATION

OCAS Expenditure Object Codes	FY2020 Expense Audited	FY2021 Expense Projected	FY2022 Expense Budget	Budget to FY2021 Projected % +/-
100 Personnel Services (Salaries)	-	-	-	0.00%
200 Personnel Services (Employee Benefits)	-	-	-	0.00%
300 Contracted Services	90,202	226,273	272,000	20.21%
400 Purchased Property Services	8,062,603	5,387,811	11,785,000	118.73%
500 Other Purchased Services	65,676	-	-	0.00%
600 Supplies	931,458	90,375	108,000	19.50%
700 Property	664,033	-	-	0.00%
800 Other Objects	-	18,000	22,000	22.22%
900 Other Uses of Funds	-	-	-	0.00%
TOTAL EXPENDITURE BY OBJECT	9,813,972	5,722,459	12,187,000	112.97%

Oklahoma County School District No. I-89
Oklahoma City Public Schools
Expenditure Summary - By Function
CAPITAL IMPROVEMENTS FUNDS - 2007 BOND AUTHORIZATION

OCAS Expenditure Function Codes	FY2020 Expense Audited	FY2021 Expense Projected	FY2022 Expense Budget	Budget to FY2021 Projected % +/-
1000 Instruction	474,433	-	-	0.00%
2000 Support Services	1,316,134	179,963	402,000	123.38%
3000 Operation of Non-Instructional Services	-	-	-	0.00%
4000 Facilities Acquisition & Construction Services	8,023,405	5,542,496	11,785,000	112.63%
5000 Other Uses	-	-	-	0.00%
TOTAL EXPENDITURE BY FUNCTION	9,813,972	5,722,459	12,187,000	112.97%

Oklahoma County School District No. I-89
Oklahoma City Public Schools
Revenue Summary
CAPITAL IMPROVEMENTS FUNDS - 2016 BOND AUTHORIZATION

OCAS Revenue Source Codes	FY2020 Revenue Audited	FY2021 Revenue Projected	FY2022 Revenue Budget	Budget to FY2021 Projected % +/-
Local Sources				
1310 Interest	663,954	90,200	90,000	-0.22%
Total Local Sources	663,954	90,200	90,000	-0.22%
Total County Sources	-	-	-	0.00%
Total State Sources	-	-	-	0.00%
Total Federal Sources	-	-	-	0.00%
Total Non-Revenue Sources	76,500,000	19,500,000	16,000,000	-17.95%
Total Lapsed Appropriations	1,869,533	805,663	1,000,000	24.12%
Total Revenue From All Sources	79,033,487	20,395,863	17,090,000	-16.21%
Prior Year Ending Fund Balance/Equity	29,491,318	80,703,532	85,238,000	5.62%
TOTAL REVENUE	108,524,805	101,099,395	102,328,000	1.22%

Oklahoma County School District No. I-89
Oklahoma City Public Schools
Expenditure Summary - By Object
CAPITAL IMPROVEMENTS FUNDS - 2016 BOND AUTHORIZATION

OCAS Expenditure Object Codes	FY2020 Expense Audited	FY2021 Expense Projected	FY2022 Expense Budget	Budget to FY2021 Projected % +/-
100 Personnel Services (Salaries)	-	-	-	0.00%
200 Personnel Services (Employee Benefits)	-	-	-	0.00%
300 Contracted Services	150,803	21,486	107,000	398.00%
400 Purchased Property Services	15,502,139	11,101,265	53,304,000	380.16%
500 Other Purchased Services	12,637	7,586	15,000	97.73%
600 Supplies	6,625,109	4,518,296	42,591,000	842.63%
700 Property	5,330,586	134,188	6,154,000	4486.10%
800 Other Objects	200,000	78,451	157,000	100.12%
900 Other Uses of Funds	-	-	-	0.00%
TOTAL EXPENDITURE BY OBJECT	27,821,274	15,861,272	102,328,000	545.14%

Oklahoma County School District No. I-89
Oklahoma City Public Schools
Expenditure Summary - By Function
CAPITAL IMPROVEMENTS FUNDS - 2016 BOND AUTHORIZATION

OCAS Expenditure Function Codes	FY2020 Expense Audited	FY2021 Expense Projected	FY2022 Expense Budget	Budget to FY2021 Projected % +/-
1000 Instruction	191,496	17,807	6,261,000	35060.33%
2000 Support Services	12,099,974	4,723,077	42,764,000	805.43%
3000 Operation of Non-Instructional Services	-	-	-	0.00%
4000 Facilities Acquisition & Construction Services	15,529,804	11,120,388	53,303,000	379.33%
5000 Other Uses	-	-	-	0.00%
TOTAL EXPENDITURE BY FUNCTION	27,821,274	15,861,272	102,328,000	545.14%

**Oklahoma County School District No. I-89
Oklahoma City Public Schools
Revenue Summary
SINKING FUND**

OCAS Revenue Source Codes	FY2020 Revenue Audited	FY2021 Revenue Projected	FY2022 Revenue Budget	Budget to FY2021 Projected % +/-
Local Sources				
1110 Tax Collections-Current	37,311,203	41,111,550	41,728,000	1.50%
1120 Tax Collections-Prior	1,101,696	1,372,401	1,393,000	1.50%
1310 Interest	362,447	3,038	3,000	-1.26%
Other Local Sources	854,825	645,767	655,000	1.43%
Total Local Sources	39,630,171	43,132,756	43,779,000	1.50%
Total County Sources	-	-	-	0.00%
Total State Sources	-	-	-	0.00%
Total Federal Sources	-	-	-	0.00%
Total Non-Revenue Sources	2,295	392,535	390,000	-0.65%
Total Lapsed Appropriations	-	-	-	0.00%
Total Revenue From All Sources	39,632,466	43,525,291	44,169,000	1.48%
Prior Year Ending Fund Balance/Equity	51,615,089	56,945,305	72,716,000	27.69%
TOTAL REVENUE	91,247,555	100,470,596	116,885,000	16.34%

**Oklahoma County School District No. I-89
Oklahoma City Public Schools
Expenditure Summary - By Object
SINKING FUND**

OCAS Expenditure Object Codes	FY2020 Expense Audited	FY2021 Expense Projected	FY2022 Expense Budget	Budget to FY2021 Projected % +/-
100 Personnel Services (Salaries)	-	-	-	0.00%
200 Personnel Services (Employee Benefits)	-	-	-	0.00%
300 Contracted Services	-	-	-	0.00%
400 Purchased Property Services	-	-	-	0.00%
500 Other Purchased Services	-	-	-	0.00%
600 Supplies	-	-	-	0.00%
700 Property	-	-	-	0.00%
800 Other Objects (Bond Principal/Interest Payments)	34,302,250	27,755,000	49,917,000	79.85%
900 Other Uses of Funds	-	-	-	0.00%
TOTAL EXPENDITURE BY OBJECT	34,302,250	27,755,000	49,917,000	79.85%

**Oklahoma County School District No. I-89
Oklahoma City Public Schools
Expenditure Summary - By Function
SINKING FUND**

OCAS Expenditure Function Codes	FY2020 Expense Audited	FY2021 Expense Projected	FY2022 Expense Budget	Budget to FY2021 Projected % +/-
1000 Instruction	-	-	-	0.00%
2000 Support Services	-	-	-	0.00%
3000 Operation of Non-Instructional Services	-	-	-	0.00%
4000 Facilities Acquisition & Construction Services	-	-	-	0.00%
5000 Other Uses	34,302,250	27,755,000	49,917,000	79.85%
TOTAL EXPENDITURE BY FUNCTION	34,302,250	27,755,000	49,917,000	79.85%

Oklahoma County School District No. I-89
Oklahoma City Public Schools
Revenue Summary
INSURANCE FUND

OCAS Revenue Source Codes	FY2020 Revenue Audited	FY2021 Revenue Projected	FY2022 Revenue Budget	Budget to FY2021 Projected % +/-
Local Sources				
1310 Interest	-	-	-	0.00%
Other Local Sources	501	-	-	0.00%
Total Local Sources	501	-	-	0.00%
Total County Sources	-	-	-	0.00%
Total State Sources	-	-	-	0.00%
Total Federal Sources	-	-	-	0.00%
Total Non-Revenue Sources	-	-	-	0.00%
Total Lapsed Appropriations	-	-	-	0.00%
Total Revenue From All Sources	501	-	-	0.00%
Prior Year Ending Fund Balance/Equity	4,898,236	4,898,737	4,899,000	0.01%
TOTAL REVENUE	4,898,737	4,898,737	4,899,000	0.01%

**Oklahoma County School District No. I-89
Oklahoma City Public Schools
Expenditure Summary - By Object
INSURANCE FUND**

OCAS Expenditure Object Codes	FY2020 Expense Audited	FY2021 Expense Projected	FY2022 Expense Budget	Budget to FY2021 Projected % +/-
100 Personnel Services (Salaries)	-	-	-	0.00%
200 Personnel Services (Employee Benefits)	-	-	-	0.00%
300 Contracted Services	-	-	-	0.00%
400 Purchased Property Services	-	-	2,941,000	0.00%
500 Other Purchased Services	-	-	-	0.00%
600 Supplies	-	-	68,000	0.00%
700 Property	-	-	1,890,000	0.00%
800 Other Objects	-	-	-	0.00%
900 Other Uses of Funds	-	-	-	0.00%
TOTAL EXPENDITURE BY OBJECT	-	-	4,899,000	0.00%

Oklahoma County School District No. I-89
Oklahoma City Public Schools
Expenditure Summary - By Function
INSURANCE FUND

OCAS Expenditure Function Codes	FY2020 Expense Audited	FY2021 Expense Projected	FY2022 Expense Budget	Budget to FY2021 Projected % +/-
1000 Instruction	-	-	-	0.00%
2000 Support Services	-	-	2,277,000	0.00%
3000 Operation of Non-Instructional Services	-	-	-	0.00%
4000 Facilities Acquisition & Construction Services	-	-	2,622,000	0.00%
5000 Other Uses	-	-	-	0.00%
TOTAL EXPENDITURE BY FUNCTION	-	-	4,899,000	0.00%

EDMOND PUBLIC SCHOOLS



2021-2022 ANNUAL BUDGET

NOVEMBER 1, 2021

ANNUAL BUDGET GUIDE

2021 – 2022

Prepared by:

**Lori Smith
Chief Financial Officer**

**Debbie Smith
Accountant**

**Presented to the Board of Education
November 1, 2021**

**Edmond Public Schools Administrative Center
1001 W. Danforth Road
Edmond, OK 73003**

TABLE OF CONTENTS

	Page
BOARD OF EDUCATION	
ADMINISTRATIVE TEAM	
EXECUTIVE SUMMARY	1
GENERAL FUND	4
BUILDING FUND	21
CHILD NUTRITION FUND	26
BOND FUNDS	30
SINKING FUND	33
ENDOWMENT FUND	35
GIFT FUND	37
APPENDIX	40

EDMOND PUBLIC SCHOOL DISTRICT

BOARD OF EDUCATION

Jamie Underwood, President

Cynthia Benson, Vice-President

Kathleen Duncan, Member

Lee Ann Kuhlman, Member

SUPERINTENDENT OF SCHOOLS

Angela Grunewald

EDMOND PUBLIC SCHOOL DISTRICT

ADMINISTRATIVE TEAM

Emily Steele

**Executive Director,
Educational Services**

Cara Jernigan

**Executive Director,
Elementary Education**

Dr. Debbie Bendick

**Associate Superintendent,
Secondary Education**

Randy Decker

**Associate Superintendent,
Human Resources**

Lori Smith

Chief Financial Officer

Justin Coffelt

**Associate Superintendent,
Operations**

Scott Mecca

Director of Technology

EXECUTIVE SUMMARY

EDMOND PUBLIC SCHOOLS
“Defining Excellence”

EXECUTIVE SUMMARY
2021-2022

The Edmond Public School District has earned a reputation for excellence in education. In order to maintain and build upon our strengths, we continually strive to address the challenges embedded in our society, our mission, and our vision.

Mission:

Empowering All Students to Succeed in a Changing Society

Vision:

Advancing Excellence

Pathways to Excellence:

Student Focus

Learning for All

Teamwork

Commitment to Quality

Uncompromising Integrity

To assist in achieving this mission, the district has developed a financial plan that provides for optimal utilization of our financial resources. This financial plan was developed through careful planning, information provided by various government agencies, and input from the administrative team.

The following funds are presented in this document:

General Fund

Building Fund

Child Nutrition Fund

Bond Funds (Capital Projects Funds)

Sinking Fund (Debt Service Fund)

Endowment Fund

Gift Fund

Budget Environment

As the 2020-2021 school year progressed, political and pandemic factors contributed to federal COVID funding that was approved through a series of congressional acts during the 2020-2021 year. Following the CARES Act funding that began in 2020, Congress authorized additional funding under ESSER and ARP. The majority of these funds were allocated to school districts based on poverty. In Oklahoma this produced some wide discrepancies between districts in funding per student. In response to the inequity, the Oklahoma Superintendent of Public Instruction allocated some state set-aside ESSER funds to districts that were at the lowest levels of federal funding, which included Edmond. The State also awarded some of the federal money through competitive grants. Edmond was able to secure partial funding for additional counselors for three years through such a grant. Another funding award was made specifically for IDEA. The EPS Foundation was also able to secure pass-through ESSER funding for the district through a City of Edmond Community Development Block Grant. Together all of these federal COVID funds total almost \$34.5 million for Edmond.

Although state appropriations for 2020-2021 were cut in anticipation of an influx of federal pandemic funding, state appropriations for 2021-2022 returned to pre-pandemic levels despite the infusion of federal COVID funding to schools. The state aid appropriation for 2021-2022 restored the cuts made in 2020-2021 and even resulted in a 1% increase over the 2019-2020 appropriated amount. In addition to the state aid increase, additional funds were appropriated for textbooks (81% increase) as well as Reading Sufficiency (9% increase) and Alternative Education (20% increase).

The 2021 legislature passed several laws that will affect school budgets. Three notable new laws are HB2078 which revises the state aid formula to only allow one year versus two years of funding protection for schools with declining enrollment, SB783 which requires school districts to accept out-of-district transfer students if there is capacity, and SB229 which provides a building equalization fund.

Budget Overview

All of the approved budget amounts for the appropriated funds will be set at the board approved Estimate of Needs. This is the district's legal spending limit which includes availability of the fund balance for utilization.

	<u>2021-2022</u>	<u>2020-2021</u>
	<u>Budget</u>	<u>Budget</u>
General Fund	\$217,951,851	\$202,007,642
Building Fund	\$21,751,713	\$19,019,919
Child Nutrition Fund	\$11,115,250	\$5,715,403

The difference between the approved budget and the operating budget is fund balance reserved for cash flow needs and unanticipated expenditures as well as an estimate of available budget which will not be spent or encumbered. Based on our best estimates for revenue and expenditures, the proposed operating budgets should provide for year-end fund balances in the range of 17-18% for the general fund, 45-50% for the building fund, and 18-20% for the child nutrition fund.

The student enrollment as of October 1, 2021 is 25,485, an increase of 1,989 students from the October 2020 student enrollment of 23,496. For many, many years, Edmond has sustained annual enrollment growth. The enrollment decrease of 2,124 in 2019-2020 attributed to COVID-19 was unusual and extreme. However, district enrollment rebounded even more quickly than anticipated with 2021-2022 enrollment at 99.5% of pre-pandemic levels and only 135 students less than the 2019-2020 enrollment. Virtual Edmond ("VE") was first offered in 2019-2020. While enrollment in that program is down from 3,450 in 2020-2021, it continues to be noteworthy, comprising 1,292 students, 5% of the District's 2021-2022 enrollment, with 396 in elementary VE and 896 in secondary VE.

For 2020-2021, to effect better social distancing, the district employed an A-B classroom model with half of the students attending in person on Monday and Tuesday and the other half attending in person on Thursday and Friday. On the out-of-school days (including Wednesdays), students engaged in remote learning. This model was used until March 29, 2021 when we shifted to four days per week in-person for the remainder of the school year with Wednesdays remaining virtual prep days for teachers. For 2021-2022, school returned to the normal five days per week of in-person instruction.

2021-2022

GENERAL FUND

⇒ **OVERVIEW**

⇒ **PROJECTED FUND BALANCE**

⇒ **REVENUE PROJECTIONS**

⇒ **EXPENDITURE BUDGET BY FUNCTION**

⇒ **EXPENDITURE BUDGET BY OBJECT**

⇒ **PAYROLL BUDGET**

⇒ **SCHOOL SITES BUDGET**

⇒ **DEPARTMENTS BUDGET**

⇒ **STATE PROGRAMS BUDGET**

⇒ **FEDERAL PROGRAMS BUDGET**

EDMOND PUBLIC SCHOOLS

GENERAL FUND

OVERVIEW

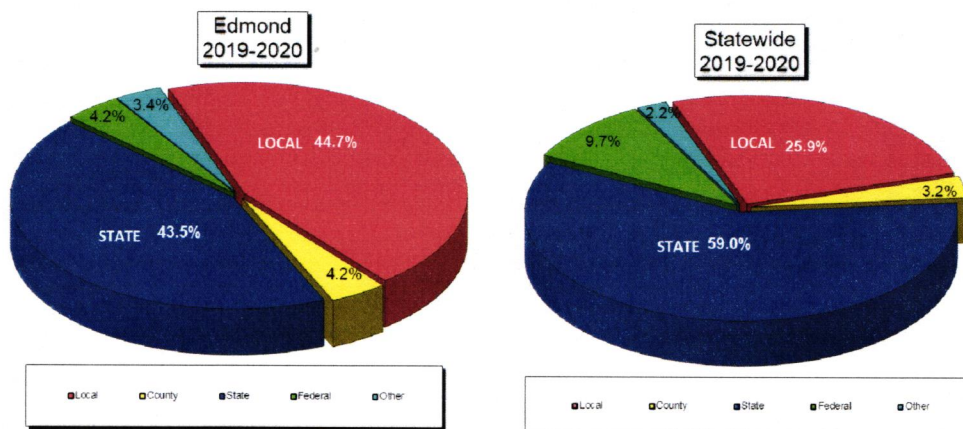
The budget presented is based on the primary objective of serving student learning and emotional needs as we return from the disrupted learning environments brought about by COVID-19. The budget plan includes leveraging federal COVID funding to optimize financial resources.

REVENUE

New revenue collections are projected to increase from local and county sources totaling \$2,407,000, increase from state sources by \$194,000, and increase from federal sources by \$12,511,000. Reimbursements are projected to increase \$5,235,000. The result is an overall projected revenue increase of \$20,347,000.

Since 2001, the district's source of general fund revenues has steadily trended toward greater reliance on local sources and diminished support from state sources. This was due in part to reduced state appropriations and in part because under the state funding formula, local ad valorem levies reduce a district's state aid. The state funding for teacher pay raises two years in a row (2018-2019 and 2019-2020), along with funding for operations in 2018-2019, briefly changed that trend, giving Edmond an increased percent of funding from state sources. However, appropriation cuts to state aid for 2020-2021 and continued growth in local ad valorem taxes have set us back on the trend of diminishing state revenue.

The charts below illustrate the sources of funding for Edmond in comparison to the statewide funding from the most current available state information. It should be noted that local collections, consisting primarily of property taxes, are mostly collected in the second semester. In addition, federal funds are collected on a reimbursement basis. Thus, the spending for federal grants must first be paid from reserves or local collections. Because nearly half of the district's revenue comes in the second half of the year and federal expenditures must be "fronted," this creates significant cash flow and fund balance considerations for Edmond.



Local

Local and county property taxes are projected to increase 3.8%. The net valuation of the taxable property in the district increased \$84.2 million or 3.8% to a taxable valuation of \$2.272 billion. The delinquency rate has been budgeted at the prior year rate of 3.09%. Interest earnings are projected flat with last year's amount. Rental income is projected to rebound some as we return to more normal rental activity compared to last year which had limited gatherings and activities due to COVID precautions. Both rental income and reimbursements are estimated based on a three-year average.

State

The largest state revenue source is the Foundation and Salary Incentive Aid ("state aid"). The initial factor rate is \$3,517.12. There are many statewide variables affecting the formula factor which are very hard to predict. Statewide property valuations and public school enrollment as of October 1 will be factored in to the state aid mid-term adjustment calculated in January.

In a normal year, our preliminary budget also factors in how our district's enrollment growth will affect our state aid funding. We pay particular attention to the first 9-weeks enrollment and the October 1 "official audit day." This year, however, with enrollment still below the 2019-2020 count, we will be using that year's weighted student count for state aid funding. This is the last year under the law with a two-year protection. With the passage of HB2078, beginning 2022-2023, the formula will use the higher of only the current year or prior year to determine the weighted average daily membership.

October 1 is still important for determining our employee count for the state flexible benefit health insurance allocation. The Flexible Benefit Allowance ("FBA") premium will remain unchanged at \$615.90 per month. FBA revenue is based on October 1 full-time employment numbers, including positions that have been filled this year but are currently vacant. Increases due to participant changes and new positions that have not been filled at any time up to October 1 are estimated at \$741,000 and budgeted from local funds.

Textbooks will be funded this year at \$2,101,000, which is a 74% increase over the prior year. Textbook funding is allocated based on average daily attendance of the prior year. Since we are current on our textbook adoptions, we have applied for a waiver to give us flexibility in the use of the state textbook funds. New textbook adoptions are planned from bond funds since state funds have typically been only sufficient to cover the needs of enrollment growth.

The cut to the Reading Sufficiency appropriation in 2020-2021 of \$1 million was restored for 2021-2022, a 9% increase. The cut to the Alternative Education appropriation in 2020-2021 of \$1 million was also restored, and another \$1 million was added statewide for a 20% increase. Allocations for those programs have not been received, so revenue is budgeted based on those percentages of increase from last year's allocations.

Federal

Federal revenue collections are anticipated to increase \$12.5 million. The largest reason is the ESSER funds. There are seven different projects with three different periods of availability. The district has a plan to ladder the funds over the period of availability to spread the benefit as much as possible. All of

the federal funds are on a reimbursement basis. The spending and reimbursement plan would produce \$13.2 million in federal ESSER revenue in 2021-2022. The district plans to maximize the federal ESSER funding by avoiding its use for payroll expenses as much as possible because payroll paid with federal funds bears an additional 7.9% impact cost because of the Oklahoma Teachers' Retirement System ("OTRS") rules (the 7.9% is just an additional employer cost and is not credited to an employee's account). Instead, to the greatest extent possible, ESSER funds will be used to pay non-payroll costs, making state and local funds available to pay the payroll items identified in the ESSER planning. The non-payroll costs are currently paid from the building fund, so a portion of the ESSER allocation will be spent from and reimbursed to the building fund. The building fund will use the savings to reimburse the general fund for custodial and maintenance salaries, and the general fund will pay the identified ESSER plan payroll items from state and local funds. For 2021-2022 this practice is expected to save \$200,000 in ESSER funds that can expand the project possibilities.

The Title I (Improving the Academic Achievement of the Disadvantaged) allocation decreased 6.6%; and the Title II (Preparing, Training, and Recruiting High Quality Teachers and Principals) decreased 7.8%. The Title III (Language Instruction for Limited English Proficient and Immigrant Students) decreased 9.6% while the Title III Immigrant Sub-grant was not funded because we did not have the required 2% increase in immigrant enrollment to qualify. The IDEA (Individuals with Disabilities Education Act) allocation, excluding the COVID component, was close to flat this year. Additional COVID IDEA funds of almost \$1.2 million put the total IDEA allocation at 27.5% over last year.

Reimbursements

Reimbursements are projected to increase for two main reasons. First, the before/after care programs are expected to fully repay their prior year losses and move forward with full reimbursement of expenses in addition to providing a share of the profit to the general fund again. The second reason is payroll reimbursement from the building fund as part of the ESSER payroll plan discussed above. Child nutrition payroll reimbursements declined last year because the program did not generate enough revenue to completely cover the payroll cost. Although the program is expected generate enough revenue to cover its costs this year, there will be less payroll paid by the general fund. A larger portion will be paid from federal revenue in the child nutrition fund.

EXPENDITURES

Employee wages and benefits continue to comprise the largest portion of the expenditure budget. Total 2020-2021 payroll cost was \$166.4 million, 96.8% of the district's total general fund expenditures. Total payroll cost for 2021-2022 is projected to be \$175.8 million (5.6% increase), and the percentage of payroll related costs to total expenditures is projected at 93.3%. As a point of reference, total payroll cost for 2019-2020 was \$169.2 million (96.0% of the District's total expenditures), and 2018-2019 was \$159.0 million (95.0%).

The prior year showed a decrease in payroll cost because the enrollment loss caused the district to leave many open positions unfilled. Negotiations were also limited with primarily just a step raise in the way of increases. Based on the personnel needs from the rebound in student enrollment and the hiring of positions under the COVID spending plan, we have approved hiring 132.5 "new" positions (including the annualization of positions added mid-year last year and adding back positions that went unfilled for a full year). Although we budget the full cost of these positions, due to the challenges of finding

qualified personnel, many of these approved positions are not yet filled and may not be filled for some time. This could lead to underspending the budgeted increase for new positions of \$6.1 million.

Negotiations resulted in a step increase for both certified and support, \$100 added to the certified schedules and \$.10/hour added to the support schedules. Additional pay increases were targeted to positions that are especially hard to fill such as bus drivers (additional \$.80/hour) and special ed classroom assistants (additional \$.38/hour). Step credit and schedule placement changes were made for out-of-state teachers, bus drivers and nurses to improve the chances of attracting new hires. Extra duty pay was analyzed and increases were made by sport/activity to put Edmond extra duties in the top 10 for 6A schools with the vast majority in the top 5. These measures, in addition to some smaller targeted changes, invested \$2.9 million in employee compensation.

Substitute teacher pay increased in 2021-2022 by \$10/day, raising the daily rate for non-certified subs to \$70 and certified subs to \$80 at a cost of \$243,000. In addition to the raise, substitute cost is projected to increase by another \$500,000 due to additional days with the return to 5-day weeks of in-person instruction.

SB683, which removes the one-year waiting period for support personnel to start contributions to OTRS, is expected to cost the district close to \$1 million.

Sites

Site budgets are allocated based on October 1 enrollment numbers. The factor rate per weighted student is budgeted at the same \$39.00 as 2020-2021. Sites are allowed to carry over up to 10% of their prior year allocation. There are four new site budgets for 2021-2022: Redbud Elementary, Sunset Early Childhood Center, Elementary VE and Secondary VE.

Departments

Continuing the new process, department heads were asked to submit a zero-based budget listing their needs for the 2021-2022 year. Some department budgets were shifted but no significant reductions were made to their requests. There are however, some significant shifts for things paid with COVID funds such as testing, employee and student counseling, bus fuel, Arts in Schools program, Positive Changes transportation cost, online learning, and custodial contracts. Custodial contracts were moved to the general fund from the building fund for last year only. The board clerk budget has been increased for election costs and legal fees.

The department budget for the Student Tech Protection Plan ("STPP") is set at the carryover from last year. As collections from this year are transferred from the activity fund to the general fund, additional budget will be transferred from the contingency budget. STPP fees to students were reduced from \$30 to \$25 in 2019-2020.

State & Federal

Most state and federal programs are budgeted based on current allocations or prior year actual if current allocations have not yet been received. Carryover funds are also included in the state and federal budgets where appropriate.

Edmond's average general fund expenditure per student for 2020-2021 was \$7,321. The average expenditure per student in 2019-2020 was \$6,880; in 2018-2019 it was \$6,624 and in 2017-2018 it was \$5,753. The large jump from 2017-2018 to 2018-2019 was due largely to teacher and support staff pay raises.

FUND BALANCE

Edmond started 2020-2021 with a \$30.2 million fund balance and had budgeted to reduce it by \$9.5 million. However, because of payroll and other savings due to the low enrollment and the A/B schedule, the general fund balance only decreased by \$333,000. The resulting \$29.9 million fund balance (17.4% of collections) is below the maximum amount allowable by the OSDE. The 2021-2022 budget actually targets an increase in general fund balance of \$3.3 million but a reduction as a percentage of revenue to 17.3%. This is because the higher revenue makes the fund balance a lower percentage. Fund balance penalties are temporarily waived by HB2078 and HB2890 through 2023-2024.

This level of fund balance will enable us to carryover enough to prepare for the opening of another elementary school in the fall of 2022, to provide cash for federal spending under ESSER and ARP, and to meet our obligations until revenue collections are sufficient to cover expenditures. Because ad valorem taxes are primarily collected in the second half of the year (versus state funding which is collected ratably starting in August), the heavy weighting of ad valorem taxes as a general fund revenue source necessitates a higher fund balance in order to pay expenses in the first half of the year.

**EDMOND PUBLIC SCHOOLS
PROJECTED FUND BALANCE
GENERAL FUND
2021-2022**

Fund Balance, July 1, 2021 (Unaudited)	\$ 29,891,083
Estimated Revenue Collections	<u>192,016,869</u>
Total Funds Available	221,907,952
Approved Budget*	217,951,851
Fund Balance Reserve/Contingency **	(7,960,547)
Expenditure Reserve ***	<u>(21,274,000)</u>
Estimated Expenditures	<u>188,717,304</u>
Projected Fund Balance, June 30, 2022	<u><u>\$ 33,190,648</u></u>
Fund Balance as % of Collections	<u><u>17.3%</u></u>

* Legal budget from Estimate of Needs.

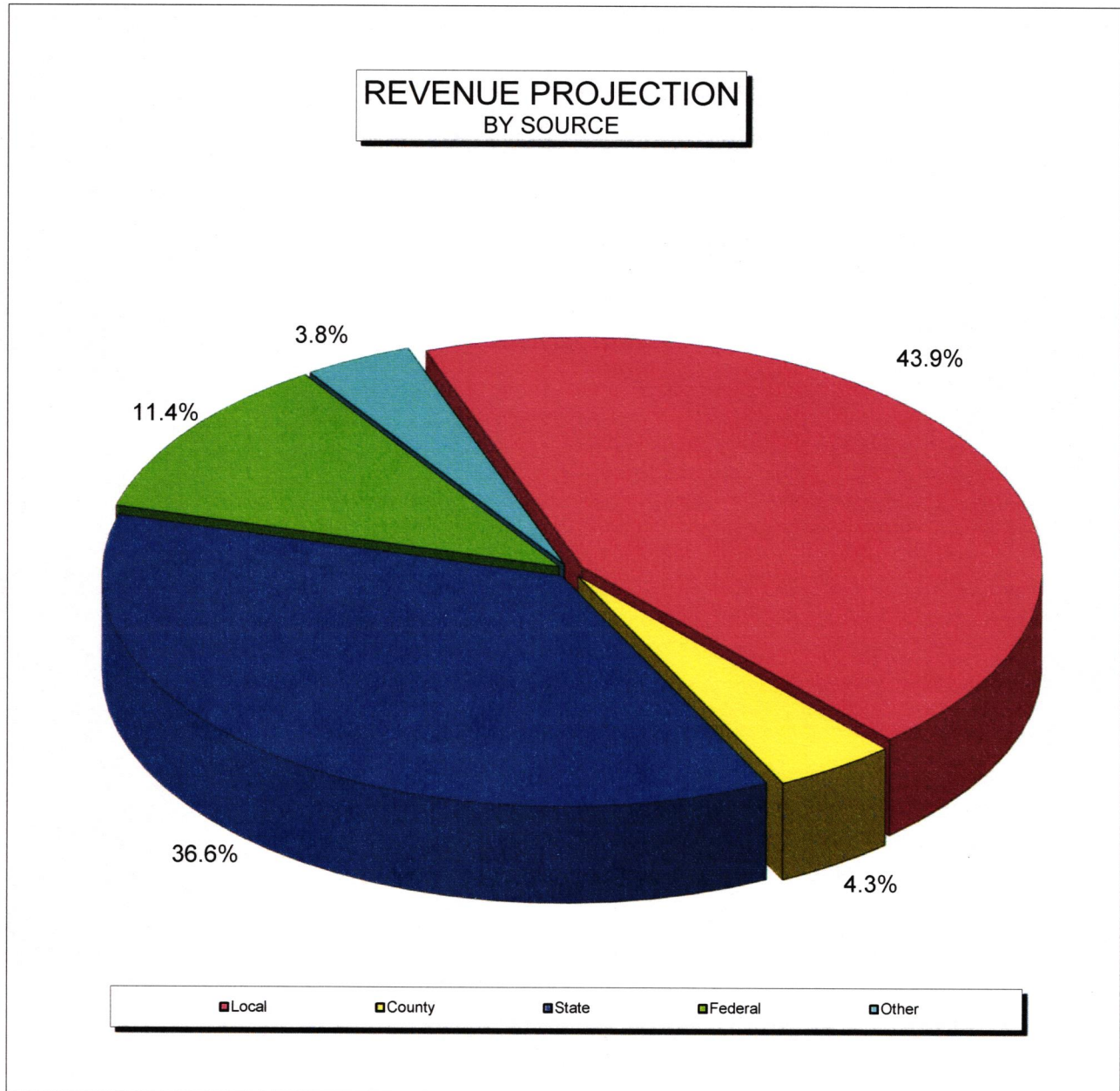
** Fund Balance Reserve/Contingency is the portion of the legal budget set aside for unanticipated expenditures and carryover fund balance.

*** Expenditure Reserve is the remaining available budget not spent or encumbered.

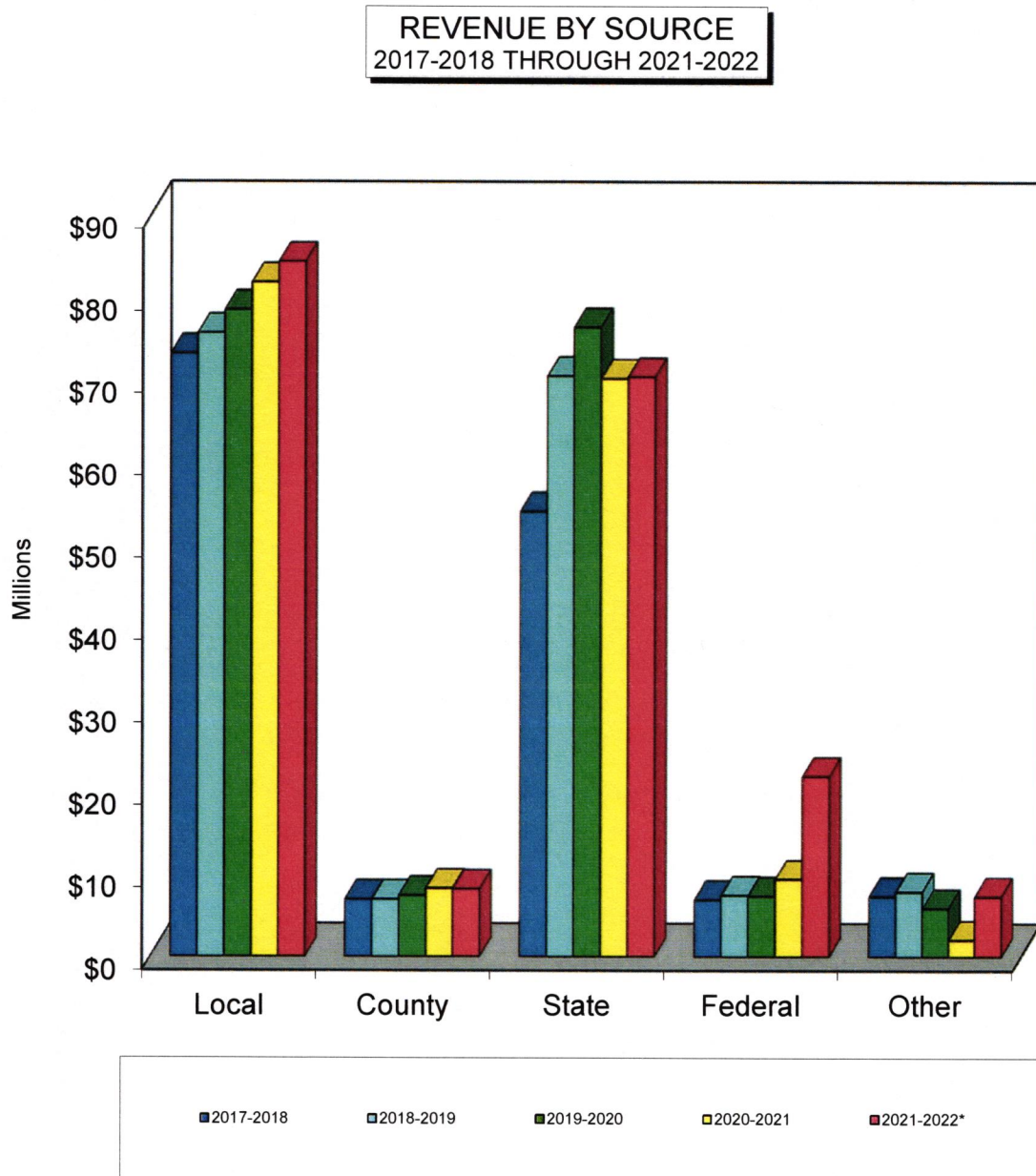
**EDMOND PUBLIC SCHOOLS
GENERAL FUND
REVENUE PROJECTIONS
2021-2022**

REVENUE SOURCE / CODE	2018-2019 COLLECTIONS (UNAUDITED)	2019-2020 COLLECTIONS (UNAUDITED)	2020-2021 PROJECTED (UNAUDITED)	2021-2022 ESTIMATED COLLECTIONS	CHANGE IN PROJ. COLLECT. FROM PRIOR YR	% OF INCREASE (DECREASE) FROM PRIOR YR
LOCAL						
1110 Current Year Ad Valorem	71,896,315	74,828,662	78,285,210	81,263,569	2,978,359	3.80%
1120 Prior Years' Ad Valorem	1,390,218	1,367,921	2,019,617	1,498,906	(520,711)	-25.78%
1130 Revenue in Lieu of Taxes	269,626	419,594	403,389	332,000	(71,389)	-17.70%
1190 Other Taxes	7,553	0	7,607	7,600	(7)	-0.09%
1200 Tuition & Fees	0	0	0	0	0	N/A
1300 Earnings on Investments	987,551	792,962	278,910	278,900	(10)	0.00%
1400 Rental, Disposals, Commissions	322,152	293,673	226,857	289,400	62,543	27.57%
1500 Reimbursements	187,330	302,458	124,642	181,800	57,158	45.86%
1600 Other Local Revenue Sources	616,289	469,623	443,047	443,000	(47)	-0.01%
SUB TOTAL - LOCAL	75,677,034	78,474,893	81,789,278	84,295,175	2,505,897	3.06%
INTERMEDIATE						
2100 County 4 Mill Levy	5,669,992	5,849,844	6,134,873	6,368,300	233,427	3.80%
2200 County Apportionment (Mortg. Tax)	1,017,899	1,311,626	1,740,160	1,525,900	(214,260)	-12.31%
2300 Resale Property Fund	297,100	274,028	433,763	315,500	(118,263)	-27.26%
2900 Other Intermediate Sources	0	0	0	0	0	N/A
SUB TOTAL - INTERMEDIATE	6,984,991	7,435,498	8,308,795	8,209,700	(99,095)	-1.19%
STATE						
3110 Gross Production Tax	162,513	120,868	106,506	169,026	62,520	58.70%
3120 Motor Vehicle Collections	9,377,120	7,295,632	10,240,299	11,249,758	1,009,459	9.86%
3130 REA Tax	9,678	10,308	11,162	11,162	0	0.00%
3140 State School Land Earnings	3,701,929	3,326,758	3,573,351	3,425,314	(148,037)	-4.14%
3150 Vehicle Tax Stamps	71,175	69,119	77,314	77,314	0	0.00%
3160 Farm Tax Stamps	1,279	1,540	2,189	2,189	0	0.01%
3190 Other Dedicated Revenue	407	2,004	1,579	1,579	(0)	-0.02%
3210 Foundation and Salary Incentive Aid	39,678,498	46,324,981	36,987,672	35,306,999	(1,680,673)	-4.54%
3230 Teacher Consultant Stipend	0	0	0	0	0	N/A
3250 State Flexible Benefit Reimbursement	15,248,702	16,642,416	16,686,804	16,784,349	97,545	0.58%
3300 State Aid - Comp. Grants	87,146	95,279	86,617	103,941	17,324	20.00%
3400 State - Categories	1,766,552	1,964,317	1,932,635	2,822,088	889,453	46.02%
3500 Special Programs	0	0	0	0	0	N/A
3600 Other State Sources of Revenue*	133,865	78,382	89,379	5,400	(83,979)	-93.96%
3800 State Vocational Programs	215,416	425,772	325,030	355,115	30,085	9.26%
SUB TOTAL - STATE	70,454,280	76,357,374	70,120,538	70,314,233	193,696	0.28%
FEDERAL						
4100 Federal Grants-In-Aid	414,395	335,948	408,846	368,400	(40,446)	-9.89%
4200 Improving Academic Achievement (N	2,495,174	2,232,494	2,926,481	2,604,600	(321,881)	-11.00%
4300 Individuals with Disabilities	4,240,188	4,462,481	4,540,012	5,269,300	729,288	16.06%
4400 NCLB	142,663	117,734	112,512	139,100	26,588	23.63%
4500 State/Other Grants-In-Aid	5,666	67,615	0	29,800	29,800	N/A
4600 Other Federal Sources	33,941	24,068	1,231,187	13,304,100	12,072,913	980.59%
4800 Federal Vocational Programs	122,550	108,022	177,231	191,700	14,469	8.16%
SUB TOTAL - FEDERAL	7,454,577	7,348,361	9,396,267	21,907,000	12,510,733	133.15%
NON-REVENUE RECEIPTS						
5100 Return of Assets	7,897,140	5,870,793	2,054,240	7,289,761	5,235,521	254.86%
5600 Correcting Entry	3,600	0	0	0	0	N/A
6130 Prior Year Lapsed Appropriations	0	0	0	0	0	N/A
6140 Estopped Warrants	2,064	0	955	1,000	45	4.72%
6200 Interfund Transfer	0	0	0	0	0	N/A
SUB TOTAL - NON-REVENUE RECEIPT	7,902,805	5,870,793	2,055,195	7,290,761	5,235,566	254.75%
GRAND TOTAL REVENUE	168,473,687	175,486,920	171,670,073	192,016,869	20,346,796	11.85%

**EDMOND PUBLIC SCHOOLS
GENERAL FUND BUDGET
2021-2022**



EDMOND PUBLIC SCHOOLS GENERAL FUND BUDGET 2021-2022



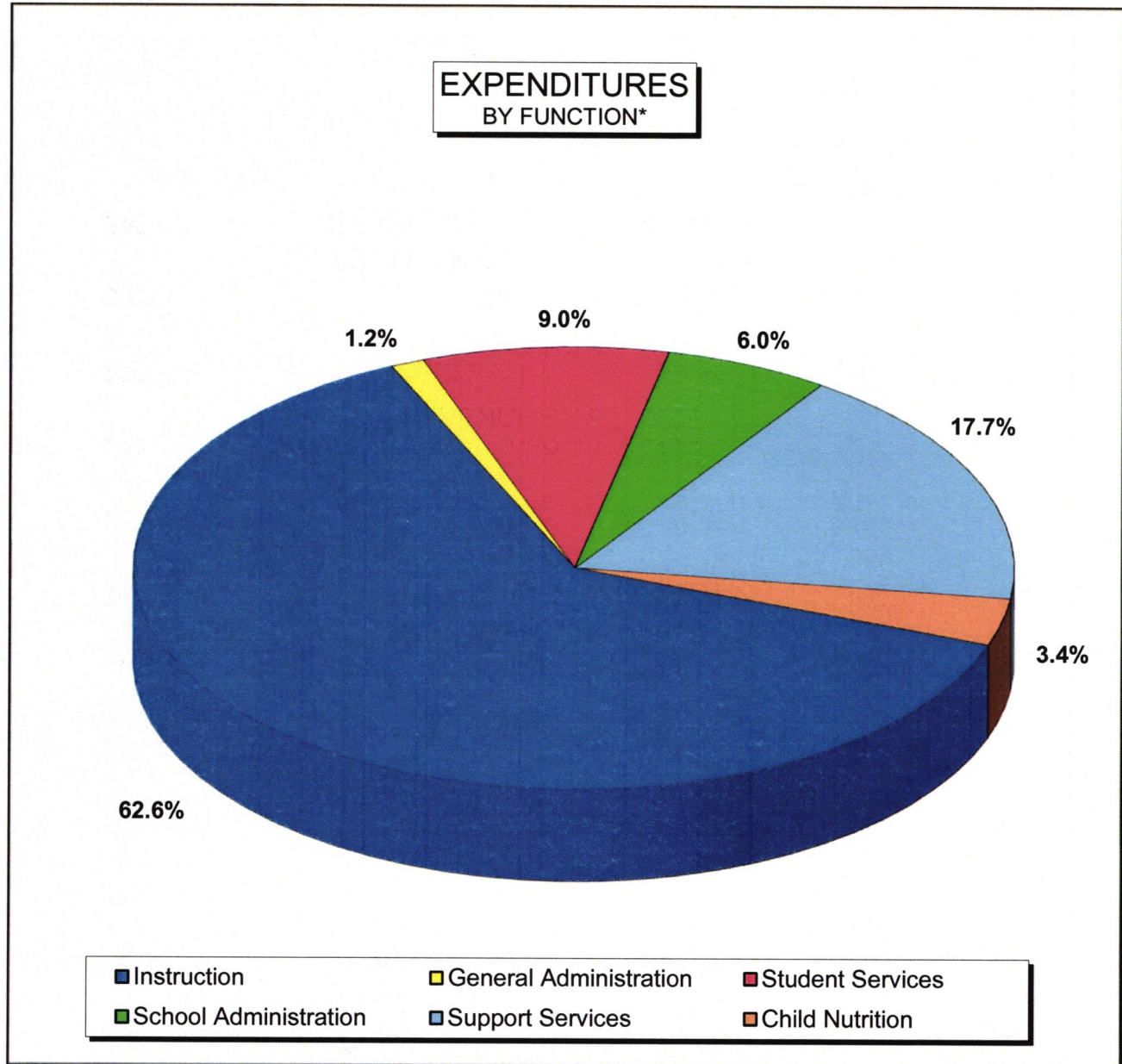
*NOTE: 2021-2022 Projections

**EDMOND PUBLIC SCHOOLS
GENERAL FUND BUDGET
SUMMARY OF EXPENDITURES BY FUNCTION
2021-2022**

FUNCTION	ACCOUNT DESCRIPTION	BUDGET AMOUNT	PERCENTAGE OF TOTAL
1000	INSTRUCTION	131,433,557	62.59%
2100	STUDENT SERVICES	18,941,216	9.02%
2200	INSTRUCTIONAL STAFF	9,176,620	4.37%
2300	GENERAL ADMINISTRATION	2,603,892	1.24%
2400	SCHOOL ADMINISTRATION	12,578,479	5.99%
2500	CENTRAL SERVICES	5,081,790	2.42%
2600	OPERATION/MAINTENANCE OF PLANT SERVICES	13,439,443	6.40%
2700	STUDENT TRANSPORTATION SERVICES	8,525,647	4.06%
3100	CHILD NUTRITION PROGRAMS	7,202,702	3.43%
3300	BEFORE/AFTER CARE SALARIES	797,967	0.38%
4300	LAND IMPROVEMENT	0	0.00%
5200	REIMBURSEMENT	62,997	0.03%
5500	PRIVATE NON-PROFIT SCHOOLS	146,994	0.07%
5600	CORRECTING ENTRY	0	0.00%
	GENERAL FUND BUDGET	209,991,304	100.00%
	Fund Balance Reserve/Contingency**	7,960,547	
	TOTAL GENERAL FUND BUDGET	217,951,851	

**** Fund Balance Reserve/Contingency is the portion of the legal budget set aside for unanticipated expenditures and carryover fund balance.**

**EDMOND PUBLIC SCHOOLS
GENERAL FUND BUDGET
2021-2022**



* Based on 2020-2021 actual.

**GENERAL FUND BUDGET
SUMMARY OF EXPENDITURES BY OBJECT
2021-2022**

OBJECT	ACCOUNT DESCRIPTION	BUDGET AMOUNT	PERCENTAGE OF TOTAL
100	PERSONNEL SERVICES-SALARIES	128,758,665	61.32%
200	PERSONNEL SERVICES-EMPLOYEE BENEFITS	47,084,348	22.42%
300	PURCHASED PROFESSIONAL & TECHNICAL SERVS	3,863,540	1.84%
400	PURCHASED PROPERTY SERVICES	10,027,778	4.78%
500	OTHER PURCHASED SERVICES	2,942,973	1.40%
600	SUPPLIES & MATERIALS	15,665,825	7.46%
700	PROPERTY	405,002	0.19%
800	OTHER OBJECTS	1,009,273	0.48%
900	OTHER USES OF FUNDS	233,901	0.11%
	GENERAL FUND BUDGET	209,991,304	100.00%
	Fund Balance Reserve/Contingency**	7,960,547	
	TOTAL GENERAL FUND BUDGET	217,951,851	

**** Fund Balance Reserve/Contingency is the portion of the legal budget set aside for unanticipated expenditures and carryover fund balance.**

**Edmond Public Schools
General Fund
Payroll
2021-2022**

Department	Project #	2020-21 Budget	2020-21 Actual	2021-2022 Budget	2021-22 vs 2020-21 Budget
Certified Salaries	001	84,351,000.00	79,948,166.68	84,267,000.00	(84,000.00)
Admin Salaries	002	9,598,000.00	9,604,085.44	10,123,000.00	525,000.00
Non-Certified Salaries	003	18,122,000.00	18,023,861.12	18,997,000.00	875,000.00
Professional	004	2,043,000.00	2,065,422.21	2,177,000.00	134,000.00
Sick Leave Reimb/Ret Incentive	005	204,000.00	389,946.53	392,000.00	188,000.00
Non-Contracted Salaries	006	1,194,000.00	884,780.79	1,488,000.00	294,000.00
Substitutes	007	1,372,000.00	1,073,635.22	1,715,000.00	343,000.00
Athletic Activity Substitutes	008	51,000.00	47,778.38	76,000.00	25,000.00
Other Extra Curriculum	009	28,000.00	2,891.92	28,000.00	-
Overtime Schools	010	19,000.00	31,838.00	19,000.00	-
Support Subs	011	99,000.00	61,716.18	85,000.00	(14,000.00)
District Paid FBA	012	741,000.00	639,932.98	741,000.00	-
Special Education District Paid	013	22,128,000.00	20,969,730.23	22,928,000.00	800,000.00
Workers Comp & Unemployment	014	808,000.00	91,257.29	802,000.00	(6,000.00)
French Family Charitable Foundation	015	318,955.00	255,290.27	188,143.00	(130,812.00)
Career Counselors	017	94,000.00	100,000.00	100,000.00	6,000.00
City of Edmond CARES CDBG Tutoring Gran	060		45,420.49	55,521.18	55,521.18
Russell Dougherty Daycare	084	41,400.00	28,959.88	40,500.00	(900.00)
Clegern Daycare	085	49,200.00	23,209.96	-	(49,200.00)
Angie Debo Daycare	086	63,800.00	42,225.88	59,100.00	(4,700.00)
Washington Irving Daycare	087	52,200.00	35,980.50	50,300.00	(1,900.00)
West Field Daycare	088	88,200.00	49,191.28	68,800.00	(19,400.00)
Ida Freeman Daycare	089	37,700.00	33,089.04	46,300.00	8,600.00
Centennial Daycare	090	66,200.00	36,675.97	51,300.00	(14,900.00)
John Ross Daycare	092	67,800.00	43,906.98	61,400.00	(6,400.00)
Will Rogers Daycare	093	39,700.00	25,804.72	36,100.00	(3,600.00)
Orvis Risner Daycare	094	34,100.00	31,506.32	44,100.00	10,000.00
Haskell Daycare	095	51,500.00	38,402.35	53,700.00	2,200.00
Northern Hills Daycare	103	91,700.00	47,260.37	66,100.00	(25,600.00)
Chisholm Daycare	220	51,800.00	41,625.32	58,200.00	6,400.00
Cross Timbers Daycare	221	89,600.00	48,171.71	67,400.00	(22,200.00)
Sunset Daycare	222	49,000.00	39,297.91	55,000.00	6,000.00
Frontier Daycare	223	58,900.00	42,484.98	59,400.00	500.00
Heritage Daycare	224	50,000.00	32,987.23	46,200.00	(3,800.00)
ESSER Payroll Plan	295	-	-	3,400,000.00	3,400,000.00
State FBA Cash in Lieu of Ins.-Certified	331	255,975.12	247,679.63	243,427.32	(12,547.80)
State FBA Cash in Lieu of Ins.-Support	332	1,001,563.20	981,266.37	967,419.00	(34,144.20)
State FBA-Certified	334	10,450,591.20	10,130,993.50	10,494,936.00	44,344.80
State FBA-Support	335	4,922,272.80	4,697,011.28	5,018,353.20	96,080.40
Child Nutrition	019/385	4,153,000.00	1,365,516.77	1,836,263.00	(2,316,737.00)
Total*		162,937,157.32	152,299,001.68	167,005,962.70	4,068,805.38
*Does not include payroll budgeted in federal & state programs.					

**Edmond Public Schools
General Fund
School Sites
2021-2022**

Department	Project #	2020-21 Budget	2020-21 Actual	2021-2022 Budget	2021-22 vs 2020-21 Budget
Summer School	020	3,000.00	119.34	3,000.00	-
Traveling Teacher Mileage	021	45,000.00	13,407.55	30,000.00	(15,000.00)
Redbud	025	-	-	26,372.39	26,372.39
Heritage	026	33,026.15	31,122.08	42,030.09	9,003.95
Frontier	027	35,251.89	22,021.87	39,900.97	4,649.08
Centennial	028	42,282.17	40,404.02	30,567.73	(11,714.44)
West Field	029	35,637.75	25,817.97	41,722.97	6,085.22
Clyde Howell	030	3,216.85	3,081.46	3,184.39	(32.46)
Clegern	031	15,220.02	12,806.93	13,845.96	(1,374.06)
Russell Dougherty	032	14,253.59	11,479.99	14,888.22	634.64
Ida Freeman	033	19,152.21	12,146.14	22,833.20	3,680.99
Northern Hills	034	35,217.56	26,896.83	36,729.86	1,512.30
Orvis Risner	035	24,410.15	21,278.71	26,822.01	2,411.86
Sunset	036	26,480.39	20,590.11	28,400.23	1,919.84
Sunset Early Childhood	054	-	-	2,462.40	2,462.40
Will Rogers	037	30,360.36	19,196.08	29,894.94	(465.42)
Chisholm	038	38,993.22	33,065.87	42,443.57	3,450.35
John Ross	039	30,357.00	29,196.30	33,212.92	2,855.92
Charles Haskell	040	28,776.60	20,235.88	33,814.58	5,037.98
Cross Timbers	041	57,135.21	52,970.11	40,910.58	(16,224.63)
Washington Irving	042	33,696.81	28,421.64	37,030.68	3,333.87
Cimarron	043	38,859.01	41,864.06	42,993.30	4,134.29
Sequoyah	044	52,165.66	47,541.81	50,911.35	(1,254.31)
Summit	045	43,285.01	31,850.30	48,408.86	5,123.85
Memorial	046	160,687.09	147,695.43	153,405.23	(7,281.86)
Angie Debo	047	38,364.51	34,269.70	42,934.22	4,569.72
North	048	153,138.44	113,327.64	156,186.96	3,048.52
Cheyenne	049	50,852.85	43,196.53	44,592.32	(6,260.53)
Central	050	39,416.45	32,154.83	49,877.60	10,461.15
Santa Fe	051	151,450.71	131,814.62	161,863.00	10,412.29
Heartland	053	51,690.82	38,435.64	57,032.78	5,341.96
Elementary VE	056	-	-	6,377.60	6,377.60
Secondary VE	057	-	-	14,777.60	14,777.60
School Contingency	143	97,544.00	-	100,000.00	2,456.00
Total		1,428,922.47	1,086,409.44	1,509,428.51	80,506.04

**Edmond Public Schools
General Fund
Departments
2021-2022**

Department	Project #	2020-21 Budget	2020-21 Actual	2021-2022 Budget	2021-22 vs 2020-21 Budget
Instructional Tech Consultant	052	500.00	2,900.00	-	(500.00)
Elementary Education	055	7,500.00	3,713.06	7,000.00	(500.00)
Testing	058	60,000.00	2,425.50	-	(60,000.00)
Media Program	059	12,000.00	3,203.28	16,000.00	4,000.00
Special Education	062	42,000.00	29,102.29	46,000.00	4,000.00
Section 504 Oversight	063	1,500.00	59.99	1,500.00	-
Residency/Tuancy	064	1,500.00	770.81	1,500.00	-
Insurance	066	675,000.00	29,950.29	675,000.00	-
Student Services	067	32,800.00	9,121.77	30,000.00	(2,800.00)
TLE District Funded	068	6,000.00	5,225.00	6,000.00	-
Athletics Marketing	069	59,645.70	21,419.92	53,225.78	(6,419.92)
Instructional Technology	070	13,570.00	3,011.52	22,000.00	8,430.00
District Non-recurring Exp	071	150,000.00	173,815.86	150,000.00	-
District Tech Support	072	4,500.00	4,466.05	5,500.00	1,000.00
Indirect Cost for Federal Projects	000		(351,950.71)		-
Custodial Contract	073	130,000.00	124,459.89	-	(130,000.00)
Transportation-Fuel	074	630,000.00	108,964.60	130,000.00	(500,000.00)
Print Shop	075	77,350.00	28,431.85	70,000.00	(7,350.00)
Artists in Residence	076	88,000.00	6,264.68	6,000.00	(82,000.00)
Maintenance Contractor License	078	3,000.00	2,030.31	3,000.00	-
Transportation	079	275,000.00	256,655.01	275,000.00	-
Financial Services	080	45,000.00	33,718.12	45,000.00	-
District Operations	081	700,000.00	77,002.30	700,000.00	-
Information Systems	082	15,000.00	6,129.98	14,000.00	(1,000.00)
Safety & Security	091	13,500.00	3,327.03	13,500.00	-
ROTC-(reimbursed)	098	2,500.00	-	2,500.00	-
School Equipment	142	25,500.00	-	25,000.00	(500.00)
Department Contingency	144	250,000.00	-	250,000.00	-
District Contingency	146	250,000.00	-	250,000.00	-
Superintendent	150	9,180.00	5,427.42	9,200.00	20.00
Building Operations	151	8,500.00	1,690.14	8,500.00	-
Secondary Education	152	26,000.00	3,198.35	26,000.00	-
Board Clerk	153	115,000.00	132,918.52	172,500.00	57,500.00
Curriculum Services	154	65,000.00	44,980.39	80,000.00	15,000.00
Public Information	155	20,000.00	7,721.09	18,000.00	(2,000.00)
Human Resource/Personnel	156	10,000.00	3,697.73	10,000.00	-
Student Technology	170	489,167.01	130,966.38	358,200.63	(130,966.38)
DRS STEP	204	2,500.00	-	2,500.00	-
District Professional Development	205	150,000.00	92,134.57	120,000.00	(30,000.00)
Online Learning	217	10,000.00	-	-	(10,000.00)
Private Grants/Donations	241	12,164.56	999.96	13,164.60	1,000.04
EPSF Mental Health & Character Ed	255	-	-	200,000.00	200,000.00
Smart Start/Early Birds Grant	258	15,000.00	-	10,000.00	(5,000.00)
Drug & Alcohol Prevention Grant	259	15,101.88	-	-	(15,101.88)
Total		4,518,979.15	1,007,952.95	3,825,791.01	(693,188.14)

**Edmond Public Schools
General Fund
State Programs
2021-2022**

Department	Project #	2020-21 Budget	2020-21 Actual	2021-2022 Budget	2021-22 vs 2020-21 Budget
Transitional Training	202	22,537.30	45,878.54	8,087.51	(14,449.79)
JTPA	203	10,000.00	862.75	10,000.00	-
ACE (Grant OK Regents) *	208	-	512.35	287.65	287.65
LEAD Grant	218	561.65	-	911.65	350.00
ELI Training Grant	254			5,400.00	5,400.00
Professional Development *	311	38,342.46	-	38,342.46	-
National Board Certified Bonus ***	312	375,000.00	378,600.00	340,000.00	(35,000.00)
Textbooks (State)	333	2,343,375.35	2,343,375.35	2,100,985.58	(242,389.77)
State Arts Council	337	-	5,478.71	-	-
Ace Technology *	361	64,685.62	-	131,064.37	66,378.75
Ace Remediation *	362	3.56	3.56	-	(3.56)
Robotics Program *	363	179.38	-	179.38	-
Reading Sufficiency *	367	295,493.20	268,068.59	377,059.61	81,566.41
Reading Proficiency *	386	5,677.12	-	5,677.12	-
Alternative Education Grants ***	388	86,609.00	86,617.27	103,941.00	17,332.00
Classroom Support Grant *	389	-	2,888.20	825.96	825.96
Comprehensive Secondary Programs	411	78,160.00	78,160.00	78,160.00	-
Vocational Programs Assistance Grants	412	308,584.66	226,154.87	202,044.00	(106,540.66)
Carl Perkins Secondary	421	135,639.00	143,834.84	161,614.00	25,975.00
Carl Perkins Supplemental Grants	424	16,255.92	45,026.80	49,986.30	33,730.38
Career Tech - Equipment	469	44,998.84	44,825.87	74,911.00	29,912.16
Total State Programs		3,826,103.06	3,670,287.70	3,689,477.59	(136,625.47)

**Edmond Public Schools
General Fund
Federal Programs
2021-2022**

Department	Project #	2020-21 Budget	2020-21 Actual	2021-2022 Budget	2021-22 vs 2020-21 Budget
Title I, Basic & School wide	511	2,516,804.31	2,095,525.72	2,543,358.23	26,553.92
Title I, Neglected	518	54,407.06	25,240.36	78,993.81	24,586.75
Title II, Part A	541	1,021,591.74	582,106.82	943,089.41	(78,502.33)
Part A, Title IV - Student Support	552	138,401.72	129,286.64	151,177.30	12,775.58
Indian Education	561	291,726.00	308,538.00	288,302.00	(3,424.00)
Johnson-O'-Malley	563	28,931.33	19,462.91	47,722.42	18,791.09
Title III, Part I, Immigrant Subgrant	571	73,004.20	31,780.25	41,223.95	(31,780.25)
Title III, Part A	572	118,433.62	85,552.87	126,247.97	7,814.35
Special Ed Professional Development-OSDE	613	-	1,810.00	-	-
Special Ed Professional Development-Dist	615	47,216.00	37,849.26	45,424.00	(1,792.00)
Sub Area Certified Exam Reimbursement	616	-	1,222.94	515.00	515.00
COVID Assist	617	188,864.00	177,961.11	-	(188,864.00)
Flow Through	621	4,574,522.92	4,523,252.40	4,529,075.87	(45,447.05)
Early Intervening *	623	3,403.24	3,248.54	154.70	(3,248.54)
Private School	625	9,340.96	3,637.70	21,312.36	11,971.40
ARP IDEA B Flow Through	628			1,187,099.15	1,187,099.15
ARP IDEA B Flow Throug - Private	629			4,181.40	4,181.40
Preschool Ages 3-5	641	159,399.62	92,428.12	160,764.24	1,364.62
ARP IDEA B Preschool	643			68,462.20	68,462.20
CARES Act - GEERS	721	-	-	316,271.80	316,271.80
ARP School Counselor Corps	722			256,000.00	256,000.00
CARES Act - ESSER *	788	1,392,824.18	1,386,757.73	9,007.49	(1,383,816.69)
ESSER II	793		4,434,222.45	3,064,976.10	3,064,976.10
ESSER II Set-Aside	794		-	6,584,981.58	6,584,981.58
ESSER III - ARP	795		-	13,432,303.63	13,432,303.63
Total Federal Programs		10,618,870.90	13,939,883.82	33,900,644.61	23,281,773.71
Federal & State Pgm. Contingency	145	1,000,000.00		1,000,000.00	-
Total State and Federal Programs		15,444,973.96	17,610,171.52	38,590,122.20	23,145,148.24
*Carryover only					
** Allocation/Carryover notice has not been received from state dept. Budget based on last year's.					
*** Allocation/Carryover notice has not been received from state dept. Budget reflects anticipated funding increase or cut.					
Fund Balance Reserve	147	17,677,609.46	-	7,020,546.58	(10,657,062.88)
TOTAL GENERAL FUND BUDGET		202,007,642.36	172,003,535.59	217,951,851.00	15,944,208.64

2020-2021

BUILDING FUND

⇒ **OVERVIEW**

⇒ **PROJECTED FUND BALANCE**

⇒ **REVENUE PROJECTIONS**

⇒ **EXPENDITURE BUDGET BY FUNCTION**

⇒ **EXPENDITURE BUDGET BY PROJECT**

EDMOND PUBLIC SCHOOLS

BUILDING FUND

OVERVIEW

The building fund budget will be set at \$21,751,713 for 2021-2022. The 2021-2022 budget includes a beginning fund balance of \$10.1 million and an ending fund balance of \$7.1 million (45.5% of collections).

Revenues

Revenue collections for 2021-2022 are projected to increase by \$2.8 million. Ad valorem taxes are projected to increase based on the 3.8% increase in property valuations. Offsetting that increase is a decrease in reimbursements because last year included a \$700,000, non-recurring insurance reimbursement. The revenue projection this year has federal revenue which is unusual in the building fund. The first item is an \$84,000 FEMA claim for disinfecting and supplies expenses incurred in 2019-2020 that is expected to pay this year. The second item is \$3.1 million in ESSER reimbursement for non-payroll costs (custodial contracts and insurance). SB1037 now makes it legal to spend and claim the federal ESSER funds from the building fund. Funding from ESSER funds frees up money to reimburse the general fund for custodial and maintenance salaries, which then frees up general fund to pay the ESSER plan payroll expenses.

Expenditures

Changes to the building fund expenditure budget for 2021-2022 include an \$889,000 increase in property insurance based on current premiums (included in line item ESSER III-ARP, project 795) and a \$250,000 increase in utilities for increases in square footage and utility rates. Budget cuts from last year to custodial and maintenance were restored, plus an additional \$100,000 was added to the maintenance budget. The line item labeled Plant Services Payroll (project 295) is for the reimbursement of custodial and maintenance salaries to the general fund; the line item ESSER III – ARP (project 795) is for the insurance and custodial contracts that will be paid and claimed from ESSER funds. The budget lines where insurance and custodial contracts would normally be paid have been reduced accordingly. The building fund budget also includes \$300,000 in contingency funds and \$822,000 in fund balance reserve.

**EDMOND PUBLIC SCHOOLS
PROJECTED FUND BALANCE
BUILDING FUND
2021-2022**

Fund Balance, July 1, 2021 (Unaudited)	\$ 10,072,416
Estimated Revenue Collections	<u>15,590,056</u>
Total Funds Available	25,662,472
Approved Budget*	21,751,713
Fund Balance Reserve/Contingency **	(1,121,713)
Expenditure Reserve ***	<u>(2,063,000)</u>
Estimated Expenditures	<u>18,567,000</u>
Projected Fund Balance, June 30, 2022	<u><u>\$ 7,095,472</u></u>
Fund Balance as % of Collections	<u><u>45.5%</u></u>

* Legal budget from Estimate of Needs.

** Fund Balance Reserve/Contingency is the portion of the legal budget set aside for unanticipated expenditures and carryover fund balance.

*** Expenditure Reserve is the remaining available budget not spent.

**EDMOND PUBLIC SCHOOLS
BUILDING FUND
REVENUE PROJECTIONS
2021-2022**

REVENUE SOURCE / CODE	2018-2019 COLLECTIONS (UNAUDITED)	2019-2020 COLLECTIONS (UNAUDITED)	2020-2021 PROJECTED (UNAUDITED)	2021-2022 ESTIMATED COLLECTIONS	CHANGE IN EST. COLLECT. FROM PRIOR YR	% OF INCREASE (DECREASE) FROM PRIOR YR
LOCAL						
1110 Current Year Ad Valorem	10,265,698	10,684,387	11,177,936	11,598,934	420,998	3.77%
1120 Prior Years' Ad Valorem	198,502	195,319	288,373	214,018	(74,355)	-25.78%
1130 Revenue in Lieu of Taxes	38,497	59,910	57,596	47,400	(10,196)	-17.70%
1300 Earnings on Investments	132,825	74,605	35,165	35,200	35	0.10%
1400 Rental, Disposals, Commissions	0	0	8,000	8,000	0	0.00%
1500 Reimbursements	54,759	100	701,690	1,700	(699,990)	-99.76%
1600 Other Local Revenue Sources	690	637	802	800	(2)	-0.25%
SUB TOTAL - LOCAL	10,690,971	11,014,957	12,269,562	11,906,052	(363,510)	-2.96%
INTERMEDIATE						
2100 County 4 Mill Levy	0	0	0	0	0	N/A
2200 County Apportionment (Mortg. Tax)	0	0	0	0	0	N/A
2300 Resale for Property Fund Distribution	0	0	0	0	0	N/A
2900 Other Intermediate Sources	0	0	0	0	0	N/A
SUB TOTAL - INTERMEDIATE	0	0	0	0	0	N/A
STATE						
3100 State Dedicated Sources	183	220	312	363	51	16.35%
3190 Other Dedicated Revenue	58	286	226	196	(30)	-13.27%
3600 Other State Sources of Revenue	0	0	0	0	0	N/A
SUB TOTAL - STATE	241	506	538	559	21	3.90%
FEDERAL						
4120 Federal Emergency Management Agency	0	0	0	83,945	83,945	N/A
4600 ESSER - ARP				3,117,000	3,117,000	N/A
SUB TOTAL - FEDERAL	0	0	0	3,200,945	3,200,945	N/A
NON-REVENUE RECEIPTS						
5000 Non Revenue Receipts	0	0	0	0	0	N/A
6130 Prior Year Lapsed Appropriations	0	0	0	0	0	N/A
6140 Estopped Warrants	920	0	0	0	0	N/A
6200 Interfund Transfer	806,913	1,259,788	482,491	482,500	9	0.00%
SUB TOTAL - NON-REVENUE RECEIPTS	807,833	1,259,788	482,491	482,500	9	0.00%
GRAND TOTAL REVENUE	11,499,045	12,275,252	12,752,591	15,590,056	2,837,465	22.25%

**EDMOND PUBLIC SCHOOLS
BUILDING FUND BUDGET
SUMMARY OF EXPENDITURES BY FUNCTION
2021-2022**

FUNCTION	ACCOUNT DESCRIPTION	BUDGET AMOUNT	PERCENTAGE OF TOTAL
1000	INSTRUCTION	16,292	0.08%
2000	SUPPORT SERVICES	2,166,483	10.50%
2600	OPERATION/MAINTENANCE OF PLANT SERVICES	18,447,225	89.42%
3000	NON-INSTRUCTIONAL SERVICES	0	0.00%
4000	FACILITIES ACQUISITION & CONSTRUCTION SERVICES	0	0.00%
	BUILDING FUND BUDGET	20,630,000	100.00%
	Fund Balance Reserve/Contingency**	1,121,713	
	TOTAL BUILDING FUND BUDGET	21,751,713	

**** Fund Balance Reserve/Contingency is the portion of the legal budget set aside for unanticipated expenditures and carryover fund balance.**

**Edmond Public Schools
Building Fund
Budget Allocations
2021-2022**

Department	Project #	2019-20 Actual	2020-21 Budget	2020-21 Actual	2021-22 Budget	2021-22 vs 2020-21 Budget
Non-Categorical	000	0.00	0.00		0.00	-
District Insurance	066	1,165,609.04	1,700,000.00	1,479,079.58	1,986,233.00	286,233.00
District Non-recurring Exp	071	287,476.49	235,000.00	107,292.98	285,000.00	50,000.00
Custodial Contract	073	786,524.41	2,825,000.00	373,059.96	438,767.00	(2,386,233.00)
Custodial	077	487,417.63	450,000.00	415,424.38	500,000.00	50,000.00
Maintenance	078	2,368,120.93	2,400,000.00	2,326,793.54	2,600,000.00	200,000.00
District Operations	081	1,222,488.65	1,395,000.00	1,103,766.22	1,650,000.00	255,000.00
Utilities	083	4,374,783.63	5,600,000.00	4,108,695.53	5,850,000.00	250,000.00
Safety & Security	091	25,587.00	60,000.00	51,053.92	60,000.00	-
Equipment & Furniture-Support Sites	096	17,755.58	25,000.00	12,122.52	25,000.00	-
Tech Support	097	253,939.08	387,000.00	14,201.26	300,000.00	(87,000.00)
School Equipment & Furniture	142	163,341.90	100,000.00	82,498.19	100,000.00	-
Dept. Contingency Budget	144	0.00	50,000.00	0.00	50,000.00	-
District Contingency	146	0.00	250,000.00	0.00	250,000.00	-
EPSAC Facility Improvements	148	600.00	10,000.00	96.66	10,000.00	-
Facility Rental	159	4,560.00	25,000.00	1,172.50	15,000.00	(10,000.00)
Plant Services Payroll	295	0.00	0.00	0.00	3,400,000.00	3,400,000.00
2021 Winter Storm	299	0.00	0.00	143,974.29	10,000.00	10,000.00
ESSER III - ARP	795	0.00	0.00	0.00	3,400,000.00	3,400,000.00
Subtotal		11,158,204.34	15,512,000.00	10,219,231.53	20,930,000.00	(1,392,000.00)
Fund Balance Reserve	147		3,507,919.00		821,713.00	(2,686,206.00)
Total		11,158,204.34	19,019,919.00	10,219,231.53	21,751,713.00	(4,078,206.00)

2021-2022

CHILD NUTRITION FUND

⇒ OVERVIEW

⇒ PROJECTED FUND BALANCE

⇒ REVENUE PROJECTIONS

⇒ EXPENDITURE BUDGET BY FUNCTION/OBJECT

EDMOND PUBLIC SCHOOLS
CHILD NUTRITION FUND
OVERVIEW

Revenues

With the extension of the free lunch program to 2021-2022, federal revenue now makes up 90% of the total child nutrition revenue. In addition to the federal lunch reimbursement, federal revenue projections include \$251,000 Emergency Operational Cost Funding, which is calculated as 55% of the revenue difference from March – June 2020 compared to the same period of the prior year. This federal funding is to be spent and documented on allowable child nutrition costs

Expenditures

The child nutrition budget is set at \$11,115,250, which considers the return to 5-days per week in-person. We are required to code expenses according to the revenue source. In the past, the child nutrition fund simply reimbursed the general fund for its payroll from its state and local revenues. Now, since 90% of the revenue is federal, there is not enough state and local revenue to pay the full payroll cost and we must use the federal revenue. Because we are using federal revenue, we must add 7.9% to the OTRS contribution. The salary cost of the child nutrition program is estimated at \$3.7 million plus \$939,000 in FICA and regular OTRS contributions plus another \$154,000 in OTRS federal match for the portion we must code federal.

The main categories of expense and their percentages of the child nutrition budget are: Food/Milk (42.0%), Payroll (48.1%), and Other Operating Expenses (9.9%). The child nutrition budget includes a fund balance reserve of \$873,000 and contingency of \$125,000.

Fund Balance

The preliminary budget projections would provide the child nutrition fund with a June 30, 2022 fund balance of \$2.0 million, or 18.9%. The child nutrition fund needs to have an adequate fund balance to start the year with food and other purchases before collections start and before federal and state reimbursements are received. The targeted maximum carryover set by the OSDE is three months average operating expenditures.

**EDMOND PUBLIC SCHOOLS
PROJECTED FUND BALANCE
CHILD NUTRITION FUND
2021-2022**

Fund Balance, July 1, 2021 (Unaudited)	\$ 1,317,547
Revenue Collections	<u>10,597,706</u>
Total Funds Available	11,915,253
Approved Budget*	11,115,250
Fund Balance Reserve/Contingency **	(998,122)
Expenditure Reserve ***	<u>(202,000)</u>
Expenditures	<u>9,915,128</u>
Fund Balance, June 30, 2022	<u><u>\$ 2,000,125</u></u>
Fund Balance as % of Collections	<u><u>18.9%</u></u>

* Legal budget from Estimate of Needs.

** Fund Balance Reserve/Contingency is the portion of the legal budget set aside for unanticipated expenditures and carryover fund balance.

**EDMOND PUBLIC SCHOOLS
CHILD NUTRITION FUND
REVENUE PROJECTIONS
2021-2022**

REVENUE SOURCE / CODE	2018-2019 COLLECTIONS (UNAUDITED)	2019-2020 COLLECTIONS (UNAUDITED)	2020-2021 PROJECTED COLLECTIONS	2021-2022 ESTIMATED COLLECTIONS	CHANGE IN EST. COLLECT. FROM PRIOR YR	% OF INCREASE (DECREASE) FROM PRIOR YR
LOCAL						
1300 Earnings on Investments	49,403	19,680	4,272	4,300	28	0.66%
1400 Sale of Equipment	0	0	0	0	0	N/A
1500 Reimbursements	0	0	0	0	0	N/A
1600 Other Local Revenue Sources	0	0	0	0	0	N/A
1700 Child Nutrition Programs	4,766,296	3,912,293	611,725	923,640	311,915	50.99%
SUB TOTAL - LOCAL	4,815,699	3,931,973	615,997	927,940	311,943	50.64%
STATE						
3700 Child Nutrition Program	68,995	80,554	81,735	81,700	(35)	-0.04%
SUB TOTAL - STATE	68,995	80,554	81,735	81,700	(35)	-0.04%
FEDERAL						
4700 Child Nutrition Program	3,421,827	3,199,560	5,055,922	9,579,466	4,523,544	89.47%
SUB TOTAL - FEDERAL	3,421,827	3,199,560	5,055,922	9,579,466	4,523,544	89.47%
NON-REVENUE RECEIPTS						
5100 Return of Assets	11,435	22,279	8,208	8,200	(8)	-0.10%
5600 Correcting Entry	0	0	0	0	0	N/A
6130 Prior Year Lapsed Appropriations	0	0	0	0	0	N/A
6140 Estopped Warrants	185	0	385	400	15	3.90%
6200 Interfund Transfer	0	0	0	0	0	N/A
SUB TOTAL - NON-REVENUE RECEIPTS	11,620	22,279	8,593	8,600	7	0.08%
GRAND TOTAL REVENUE	8,318,141	7,234,366	5,762,247	10,597,706	4,835,459	83.92%

**EDMOND PUBLIC SCHOOLS
CHILD NUTRITION FUND BUDGET
BY FUNCTION/OBJECT
2021-2022**

Function	Object	Account Description	2020-21 Budget	2020-21 Actual	2021-22 Budget	2021-22 vs. 2020-21 Budget	2020-21 Percentage of Total
3100	100	Personnel Services-Salaries	1,792,513	3,018,022	3,699,558	1,907,045	40.19%
	200	Personnel Services-Employee Benefits	422,018	728,523	1,170,595	748,577	9.70%
	300	Purchased Professional & Technical Services	2,500	2,513	2,500	0	0.03%
	400	Purchased Property Services	252,800	320,299	252,800	0	4.27%
	500	Other Purchased Services	49,500	118,079	49,500	0	1.57%
	600	Supplies	2,101,458	3,302,006	4,917,456	2,815,998	43.97%
	700	Property	0	0	0	0	0.00%
	800/900	Other Objects	24,720	19,694	24,720	0	0.26%
		Operational Budget	4,645,509	7,509,136	10,117,128	5,471,619	100.00%
5000	800	Other Outlays-Exp Reserve/Contingency	1,069,894		998,122	-71,772	
		TOTAL	5,715,403	7,509,136	11,115,250	5,399,847	

2020-2021

BOND FUNDS

⇒ OVERVIEW
⇒ BOND FUND RECAP

EDMOND PUBLIC SCHOOLS

BOND FUNDS

OVERVIEW

State law provides that a school district may issue general obligation bonds to be paid from future collections of ad valorem tax levies for the purpose of acquiring and improving school sites; constructing, repairing, remodeling, or equipping school buildings; or acquiring school furniture, fixtures, or equipment (including transportation equipment).

Issuance of bonds must be put to a public vote and be approved by at least 60% of those voting. When voters approve taxing ad valorem property for the benefit of the district, the taxes collected are to be spent in accordance with the purpose for which the taxes were approved. State law limits the amount of outstanding debt to 10% of the district's net assessed valuation of taxable property.

The voters of the district, showing strong community support for school facilities and equipment, have approved every bond issue presented since 1959. Current bond issues provide for necessary construction of school facilities, remodeling current facilities, and providing necessary furniture, equipment and transportation purchases.

REVENUE

Following the receipt of proceeds from the sale of bonds, and prior to them being paid out, the funds are placed into investment accounts. In fact, bonds issued over the past five years have earned over \$3.2 million in earnings that are noted in the district's financial reports presented monthly to the Board of Education.

With certain exceptions, interest earnings in excess of the bond yield must be paid to the Internal Revenue Service as arbitrage rebate or yield reduction payments. Paying a small amount of arbitrage is an indication that the earnings potential was maximized. For many years, the district had no arbitrage because of the interest rate environment. However, as a result of low bond rates on the outstanding issues and increased investment rates for a few years leading up to the pandemic, the district did have yield restriction payments on the 2015A bonds of \$51.37 and on the 2015B bonds of \$29,872.08. Calculations are updated periodically and after the fifth year of the bond. Recently interest rates have dropped dramatically. It is possible that higher earnings in previous years will be offset by lower earnings in the near future which will serve to diminish or eliminate arbitrage liability. Interim calculations will be performed and any potential arbitrage liability will be encumbered to be paid from the interest earnings.

School law states that interest received on an investment may be placed in the general fund, the building fund, the sinking fund, or the fund from which the investment was made. Edmond Public Schools Board of Education has chosen to retain interest within the respective bond funds.

With regard to the use of bond fund interest earnings, local boards of education have some discretion in determining the ways in which those monies can be used. The funds may be utilized to pay excess costs when a project comes in over budget, to pay bond fund account management costs, to pay

arbitrage rebate, or the interest may be transferred to other operational accounts. This year the district has used the bond fund interest earnings to supplement the funding of construction projects and to pay bond issue costs.

Interest earnings available in the bond funds are currently about \$1.7 million. This represents the net of interest accumulated since 1995 and interest spent for bond issue costs, arbitrage, and bond projects. Based on a five-year maturity, interest earnings from bond funds should remain in the bond fund until all projects are complete and arbitrage calculations can be finalized. At the end of the five-year period, all available bond proceeds and interest earnings are moved to the bond residual fund.

EXPENDITURES

The proceeds from issuing the bonds are deposited into a bond fund, which is used to pay for the school project(s). All of the proceeds are to be spent on the purpose stated in the proposition presented to voters. At least 85% of the proceeds allocated to a specific project within that approved purpose are to be spent on that project, unless the project can be completed for less money. If a specific project can be completed for less than 85% of that specified in the election, surplus funds raised by a bond issue could be expended only for similar projects within the same general purpose of that bond issue. Proceeds may be invested until needed, but the investment yield is restricted to the bond yield by IRS provisions.

LONG-TERM CAPITAL PLANNING

The district utilizes a four-year working bond plan as a road map for facility improvements and additions for the district. In addition, the four-year plan incorporates allocations from each bond election for technology, transportation, roofing, school safety and security, school instructional equipment, textbooks, HVAC replacement, and flooring. The planning process considers population growth patterns to anticipate future expansion and remodeling of school buildings as well as construction of new buildings.

A bond proposal in the amount of \$65 million was passed by voters on May 11, 2021. Construction projects include a classroom addition at Santa Fe High School, an addition to Memorial's freshman academy and a renovation of the industrial arts building, a gym renovation at North High School, a media center addition at Cross Timbers Elementary, classroom additions at Redbud and Scissortail Elementary schools, and a new building for ag engineering and mechanics. The bond would also provide for renovations at Northern Hills, Sunset, Ida Freeman, Orvis Risner, Charles Haskell, Chisholm, Russell Dougherty, Will Rogers, and Clegern elementary schools as well as gym floor replacements at Chisholm, Ida Freeman, Cross Timbers, and John Ross elementary schools. Equipment projects include technology, transportation, school security, roofing, flooring, school instructional equipment, textbooks, HVAC replacement, classroom furnishings, child nutrition equipment, marquees and directional signage, and playground improvements. Additionally, bond proceeds would provide parking and road additions and improvements at several schools and the purchase of land for future school sites and site expansion. Funding was received in two installments; \$52 million on June 30, 2021 and \$13 million on August 24, 2021.

The district plans to hold another bond election in February 2022 for an estimated \$120 million to be funded in four installments over two years.

**EDMOND PUBLIC SCHOOLS
BOND FUND RECAP
2021-2022 BUDGET**

FUND #	BOND FUND	ORIGINAL ISSUE AMOUNT	INTEREST EARNED	TOTAL FUNDS AVAILABLE	OBLIGATED FUNDS*	BALANCE TO ENCUMBER
33	2019 A Bond Fund	25,200,000	485,060	25,685,060	25,038,405	646,655
34	2019 B Bond Fund	17,000,000	272,555	17,272,555	16,935,652	336,903
35	2020 A Bond Fund	30,800,000	75,066	30,875,066	30,008,584	866,482
36	2020 B Bond Fund	20,000,000	30,384	20,030,384	15,169,984	4,860,400
37	2021 A Bond Fund	52,000,000	5,032	52,005,032	9,151,496	42,853,536
38	2021 B Bond Fund	13,000,000	698	13,000,698	-	13,000,698
39	Bond Residual**	26,514,629	10,069,377	36,584,006	34,708,588	1,875,418
	TOTALS	184,514,629	10,938,171	195,452,800	131,012,709	64,440,091

* Spent or encumbered as of September 30, 2021.

** Bond Residual represents the balance remaining after the proceeds from the bond have been spent and the bond fund is closed. Also, proceeds from the sale of assets that were purchased with bond money from past issues is deposited into the Bond Residual fund. The remaining balances arise primarily from accumulated interest.

2021-2022

SINKING FUND

⇒ OVERVIEW
⇒ DEBT SERVICE SCHEDULE

EDMOND PUBLIC SCHOOLS

SINKING FUND

OVERVIEW

After voters approve the issuance of bonds, money needed for the school project(s) is collected by selling bonds. Thereafter, bond holders are paid principal and interest over a set period of time, not exceeding 25 years, with the annual ad valorem tax levies collected for that purpose.

Each year the district submits a tax levy to the county excise board for the total (plus a reserve for delinquencies) needed to pay the bonded indebtedness, interest, and one-third of any outstanding judgments not previously levied coming due through April 1 of the second ensuing fiscal year. The levy is calculated as a millage rate (one mill is one tenth of a cent) that is multiplied by the district's taxable ad valorem property valuation. Taxes are collected by the county and remitted to the school district.

The money collected from ad valorem taxes to make bond principal and interest payments is placed in the district's sinking fund, sometimes referred to as the debt-service fund. When bond principal and/or interest payments are due, they are paid to the bondholders from the sinking fund. Money collected may be invested until it is needed to make bond payments. Interest earned in the sinking fund is transferred to the building fund as permitted by state law.

REVENUE

Ad valorem property taxes are levied at 23.28 mills for the 2021-2022 fiscal year, compared to 24.08 mills in the prior year. In planning for a bond election, the district considers the increase in net assessed property valuations and the retirement of outstanding debt in determining the amount to issue which will maintain the tax rate for the sinking fund in the range of 23-25 mills. By keeping the tax rate as constant as possible, our patrons do not experience noticeable fluctuations in their property taxes. The district has passed every bond issue presented to the voters since 1959.

EXPENDITURES

Sinking Fund expenditures are designated solely for the purpose of the payment of bond principal, interest and judgments.

As of October 31, 2021, the district had outstanding debt of \$188,555,000 in principal and \$7,161,325 in interest. Edmond Public Schools has an AA+ bond rating from Standard and Poors and has been able to secure bond financing with very low-interest yields. The interest yields on current bonds range from .54% to 2.061%.

All district bonds have a five-year term. Payment of the principal is made annually and interest payments are made semi-annually.

**EDMOND PUBLIC SCHOOLS
SINKING FUND BUDGET
2021-2022**

DEBT SERVICE SCHEDULE

OCTOBER 31, 2021

BOND FUND	ORIGINAL ISSUE		REMAINING MATURITIES		
	DATE	AMOUNT	DATE*	PRINCIPAL	INTEREST
Combined Purpose Bonds of 2017(A)	03/01/17	37,580,000	03/01/22	9,395,000	93,950
				9,395,000	93,950
Combined Purpose Bonds of 2017(B)	08/01/17	20,000,000	08/01/22	5,000,000	100,000
				5,000,000	100,000
Combined Purpose Bonds of 2018(A)	03/01/18	30,900,000	03/01/22	7,725,000	231,750
			03/01/23	7,725,000	231,750
				15,450,000	463,500
Building Bonds of 2018(B)	08/01/18	22,520,000	08/01/22	5,630,000	281,500
			08/01/23	5,630,000	140,750
				11,260,000	422,250
Combined Purpose Bonds of 2019(A)	03/01/19	25,200,000	03/01/22	6,300,000	189,000
			03/01/23	6,300,000	252,000
			03/01/24	6,300,000	126,000
				18,900,000	567,000
Building Bonds of 2019(B)	08/01/19	17,000,000	08/01/22	4,250,000	255,000
			08/01/23	4,250,000	170,000
			08/01/24	4,250,000	85,000
				12,750,000	510,000
Combined Purpose Bonds of 2020(A)	03/01/20	30,800,000	03/01/22	7,700,000	194,425
			03/01/23	7,700,000	234,850
			03/01/24	7,700,000	80,850
			03/01/25	7,700,000	77,000
				30,800,000	587,125
Combined Purpose Bonds of 2020(B)	08/01/20	20,000,000	08/01/22	5,000,000	650,000
			08/01/23	5,000,000	275,000
			08/01/24	5,000,000	175,000
			08/01/25	5,000,000	100,000
				20,000,000	1,200,000
Combined Purpose Bonds of 2021(A)	06/01/21	52,000,000	06/01/23	13,000,000	1,430,000
			06/01/24	13,000,000	520,000
			06/01/25	13,000,000	357,500
			06/01/26	13,000,000	162,500
				52,000,000	2,470,000
Combined Purpose Bonds of 2021(B)	08/01/21	13,000,000	08/01/23	3,250,000	406,250
			08/01/24	3,250,000	162,500
			08/01/25	3,250,000	113,750
			08/01/26	3,250,000	65,000
				13,000,000	747,500
TOTAL				188,555,000	7,161,325

* Date is the principal payment date. Interest is paid semi-annually.

2021-2022

ENDOWMENT FUND

**CARROL G. BAGBY
SCHOLARSHIP FUND**

⇒ OVERVIEW
⇒ BUDGET SUMMARY

EDMOND PUBLIC SCHOOLS
ENDOWMENT FUND
CARROL G. BAGBY SCHOLARSHIP FUND
OVERVIEW

Carrol G. Bagby, a former student of Edmond Public Schools who graduated in the late 1930's from Edmond High School (later renamed Edmond Memorial High School), died on July 29, 1999. His will directed that his entire estate be left to Edmond (Memorial) High School. The will directed that the trust corpus or principal amount be invested and any interest earned shall be used to provide scholarships for high school students in need of funds to supplement their family income, if under the poverty level. The will also provided that the principal of Edmond Memorial High School shall determine eligibility for awarding scholarships to deserving students, and that a student who receives funds from this scholarship must be making satisfactory progress toward high school graduation.

The annual interest earnings can be transferred into the Edmond Memorial High School activity account to be used to help students with scholarship payments to purchase uniforms, pay living expenses, and provide basic support to students in need of financial assistance. The July 1, 2021 balance in the endowment fund was \$508,074 consisting of trust corpus of \$440,088 and accrued interest of \$67,986. The EMHS Carrol G. Bagby activity account had an additional \$2,540 which had already been transferred from the endowment fund to fund scholarships for qualified students. Since the inception of the scholarship fund, over \$140,000 has been deposited into the EMHS Carrol G. Bagby activity account for disbursement to students.

**EDMOND PUBLIC SCHOOLS
ENDOWMENT FUND
CARROL G. BAGBY SCHOLARSHIP FUND
BUDGET SUMMARY
2021-2022**

Fund Balance, July 1, 2021 (Unaudited)	\$ 508,074
Estimated Interest Earnings	<u>4,000</u>
Total Funds Available	512,074
Budgeted Expenditures	<u>20,000</u>
Projected Fund Balance, June 30, 2022	<u><u>\$ 492,074</u></u>

NOTE: These funds are accounted for in a gifts and endowment fund in the District's financial statements. According to the estate bequest, only the interest earnings may be spent for scholarships.

2022-2022

GIFT FUND

⇒ **OVERVIEW**

⇒ **BUDGET SUMMARY**

EDMOND PUBLIC SCHOOLS

GIFT FUND

OVERVIEW

The gift fund is used to account for revenue and expenditures of private grants and donations to the district which are not derived from federal or state sources. Any grants from federal or state sources must be accounted for in the general fund and are subject to state law regarding the use of appropriated funds. Grants and donations received into the gift fund are tracked and managed within the fund as a unique project. The original purpose of each gift is considered in all expenditure requests. Past gifts have funded many projects within the district, including: counseling and behavior programs, new technology, teaching aids, teacher training, classroom supplies, musical instruments, playground equipment, and many other educational aids.

The beginning balance of \$322,000 included \$214,000 for a behavior and mental health grant, \$22,000 for Safe and Civil Schools training, \$20,000 for special needs students at Washington Irving Elementary, and \$10,000 for students at Sunset Elementary as well as numerous smaller grants.

Currently there are no grants awarded for 2021-2022 , so the estimated revenue of \$500 is solely projected interest earnings. Both revenue and expenditures would increase if additional grants are received.

**EDMOND PUBLIC SCHOOLS
GIFT FUND
BUDGET SUMMARY
2021-2022**

Fund Balance, July 1, 2021 (Unaudited)	\$ 322,130
Estimated Revenue Collections	<u>500</u>
Total Funds Available	322,630
Budgeted Expenditures	<u>322,630</u>
Projected Fund Balance, June 30, 2022	<u><u>\$ -</u></u>

**EDMOND PUBLIC SCHOOLS
GIFT FUND BUDGET
2021-2022**

PROJECT	SOURCE OF GIFT	PURPOSE OF GIFT	BEG. BALANCE 7/1/21	EST REVENUE COLLECTIONS	BUDGETED EXPENDITURES	END. BALANCE 06/30/22
161	Interest	Interest Earned	9,531.12	500.00	10,031.12	0.00
081	Misc.	Residual Funds	6,648.61	0.00	6,648.61	0.00
015	French Family Fndtn	Various	4,236.99	0.00	4,236.99	0.00
015	French Family Fndtn	Behavioral/Mental Health Services	213,762.63	0.00	213,762.63	0.00
016	Devon	Science Giant Grant	610.39	0.00	610.39	0.00
018	EPS Foundation	Curriculum - Novels (Clarkson)	368.96	0.00	368.96	0.00
018	EPS Foundation	PLTW	2,056.00	0.00	2,056.00	0.00
018	EPS Foundation	STEM Conference (Angier)	302.91	0.00	302.91	0.00
018	EPS Foundation	Great Ideas Grants	10.99	0.00	10.99	0.00
018	EPS Foundation	Great Ideas Grants	114.60	0.00	114.60	0.00
018	EPS Foundation	Great Ideas Grants	400.00	0.00	400.00	0.00
018	EPS Foundation	Great Ideas Grants	500.00	0.00	500.00	0.00
239	EPS Foundation	Robotics/STEM (US Golf Assn.)	5,036.79	0.00	5,036.79	0.00
241	SRI International	Safe & Civil Schools	22,149.73	0.00	22,149.73	0.00
241	OnCue Marketing	Support OK Schools	571.00	0.00	571.00	0.00
241	Various Donors	Various	1,801.01	0.00	1,801.01	0.00
241	American Heart Assoc.	Kids Heart Challenge	1,583.22	0.00	1,583.22	0.00
241	EPS Foundation	Lyla Jobe Special Needs Fund	20,406.73	0.00	20,406.73	0.00
241	Energy FC LLC	Devon STEM Teacher	239.39	0.00	239.39	0.00
241	Bob Howard Auto Group	School needs	10,970.89	0.00	10,970.89	0.00
241	Various Donors	Special Education	134.90	0.00	134.90	0.00
241	Various Donors	STEM/Robotics (Tinker AFB)	3,000.00	0.00	3,000.00	0.00
243	Continental Resources	Continental Resources	1,701.03	0.00	1,701.03	0.00
243	Continental Resources	Funding the Future Grant	15.89	0.00	15.89	0.00
243	Continental Resources	STEM/Robotics	1,171.96	0.00	1,171.96	0.00
247	Positive Changes (EPSF)	Positive Changes (EPSF)	164.18	0.00	164.18	0.00
248	EPS Found. from IRA Donation	Technology/Imagine Learning	10,302.49	0.00	10,302.49	0.00
250	First Robotics	Robotics Team	4,000.00	0.00	4,000.00	0.00
251	OETT Grant	OETT Grant	337.34	0.00	337.34	0.00
		TOTAL	322,129.75	500.00	322,629.75	0.00

APPENDIX

- ⇒ **FACTS AT A GLANCE**
- ⇒ **2020-2021 FUND BALANCES**
- ⇒ **5-YEAR ENROLLMENT CHILD COUNTS**
- ⇒ **STUDENT ETHNICITY CHART 2021-2022**
- ⇒ **PER PUPIL STATISTICS 2011-2012 THROUGH 2020-2021**
- ⇒ **ENROLLMENT AND STATE AID PER PUPIL CHART**
- ⇒ **BUDGET HISTORY 2011-2012 THROUGH 2020-2021**
- ⇒ **2021 BOND ISSUE DISTRIBUTIONS**

EDMOND PUBLIC SCHOOLS FACTS AT A GLANCE

The 2021-2022 general fund budget is \$217,951,851, an increase of \$15,944,209. The building fund budget is \$21,751,713, an increase of \$2,731,794. The child nutrition budget is \$11,115,250, an increase of \$5,399,847.

The **student enrollment** on October 1, 2021 is 25,485, which is an increase of 1,980 students.

The district's general fund **per pupil expenditure** for 2020-2021 was \$7,321, up from \$6,880.

The district will spend \$175.8 million for **payroll related costs**, roughly 93.2% of the 2021-2022 projected expenditures.

The district spent \$166.4 million for **payroll** in the general fund and child nutrition fund combined in 2020-2021. Prior to 2020-2021 all payroll was recorded in the general fund.

The district spent \$2,269,167 on **textbooks** in 2020-2021. The total expense for textbooks included \$0 from state allocated funds, \$2,235,711 from district bond funds, \$8,440 from vocational grants in the general fund, \$24,715 from the locally funded textbook project in the general fund, and \$301 from school activity funds.

The district spent \$7.1 million for **student transportation** services in 2020-2021, \$359,669 less than in 2019-2020.

The district currently **employs** 1,616 full time certified employees, 33 part time teachers, 1,043 full time support, 126 part time support, 68 full time classified professional, and 88 administrators.

The **special education** count of students with disabilities is taken each October. The October 2021 special education student count was 3,180. The October 2015 student count was 2,563, the October 2016 count was 2,659, the October 2017 count was 2,698, the October 2018 count was 2,839, the October 2019 count was 2,951, and the October 2020 count was 2,839. The district provides special education services to 12.5% of students.

For the 2020-2021 school year, the district spent \$32.2 million for the direct support of special education services, representing 18.7 % of total general fund expenditures.

Total **direct and indirect expenditures for special education** in 2020-2021 totaled \$37.5 million, about 21.8% of the total general fund expenditures. Of the \$37.5 million spent, the funding sources were State, \$4.0 million; Federal, \$4.5 million; and Local, \$29.0 million.

This results in **expenditures per special education student** of \$13,196 compared to \$6,513 for a regular education student.

The district spent \$109.5 million, or 63.7% of general fund expenditures on **instruction** in 2020-2021.

The district incurred cost for **utilities** of \$4,108,696 for 2020-2021.

As a percentage of 2020-2021 **general fund revenue**, state revenue accounted for 40.9%, local revenue accounted for 47.6%, federal revenue accounted for 5.5%, county revenue accounted for 4.8%, and other non-revenue accounted for 1.2%.

The cost for **custodial contracted services** for secondary schools was \$2,566,080 in 2020-2021.

The district's voters passed a \$65 million **bond issue** in May 2021, which was issued in two installments: June 2021- \$52 million and August 2021 - \$13 million.

The state-paid **Flexible Benefit Allowance** for active employees will remain at \$615.90 (the same as the prior year) for the new plan period effective January 1, 2022. As of October 1, 2021, 2,099 Edmond employees participate in the State Health Insurance program while 757 employees elected the cash benefit in lieu of the FBA. The cash benefit is \$69.71/month for certified and \$189.69/month for support. The monthly premium for the spouse is \$722.12; the premium for one child is \$309.80 and \$525.72 for two or more children. For a family of four, the monthly premium paid by the employee is \$1,247.84 and the annual cost is \$14,974 for 2022.

The **free and reduced lunch count** as of October 1, 2021 was 5,225, which is down 214 from the count of 5,439 for October 2020. The October 2019 count was 6,314. A change in procedure by the OSDE now prevents us from including students with carryover free/reduced lunch applications from the prior year in our economically disadvantaged student count. The district provides free and reduced lunch benefits to roughly 20.5% of the students. The percentage of students that qualified for free/reduced meal benefits in 2001 was 14%.

The **ethnic minority** as a percentage of enrollments has increased from 14% in 2001 to 41.0% in October 2021.

Approximately \$1.4 million is allocated for **school budgets** for 2021-2022 based on a rate of \$39.00 per grade-weighted student.

Edmond Public Schools' **general fund revenue** has increased from \$75.4 million in 2000-2001 to \$171.7 million in 2020-2021.

The **ad valorem tax millage levies** approved by the Oklahoma County Excise Board for 2020-2021 were 36.98 for the general fund, 5.28 for the building fund, and 24.08 for the sinking fund. All of the levies remained the same for 2021-2022 except the sinking fund which decreased from 24.08 to 23.28 mills. The total school district levy for Oklahoma County is now 65.54 mills. The school district levy for Logan County is 64.25 mills.

In 2020-2021 the district's **activity fund** had new revenue collections of \$4.7 million and expenditures of \$5.1 million.

For 2020-2021, the cost of compensation paid to employees leaving the district for reasons of **retirement** was \$438,544 compared to \$277,822 in 2019-20, \$137,500 in 2018-2019, \$225,819 in

2017-2018, and \$185,518 in 2016-2017. This includes payments for severance benefit, paid vacation, and stipend paid for early notification of retirement.

In January 2006, the district's business office began using the JP Morgan Chase **purchasing card** to pay for specific expenses such as travel, conference registration, and utilities. Since that time, the business office staff has gradually expanded the use of the card for other purchases. In 2012-2013 the purchasing card program was extended to the school activity funds, greatly increasing the purchasing options for our schools. Through June 30, 2021 the program had a life-to-date spend volume of \$104,104,683 which generated rebates back to the district totaling \$1,638,529. The rebate for 2020-2021 alone was \$144,951.

**EDMOND PUBLIC SCHOOLS
PROJECTED FUND BALANCE
APPROPRIATED FUNDS
2020-2021**

Description	General Fund	Building Fund	Child Nutrition Fund
Fund Balance, July 1, 2020 (Unaudited)	\$30,224,546	\$7,539,056	\$1,270,703
Projected Collections	171,670,073	12,752,591	5,762,247
Total Funds Available	201,894,620	20,291,647	7,032,950
Approved Budget*	202,007,642	19,019,919	5,715,403
Fund Balance Reserve/Contingency **	(10,531,354)	(2,989,919)	-
Expenditure Reserve ***	(19,472,752)	(5,810,768)	-
Operating Budget	172,003,536	10,219,232	5,715,403
Projected Fund Balance, June 30, 2021	\$29,891,084	\$10,072,416	\$1,317,547
Fund Balance as % of Revenue	17.4%	79.0%	22.9%

* Legal budget from Estimate of Needs.

**Fund Balance Reserve/Contingency is the portion of the legal budget set aside for unanticipated expenditures and carryover fund balance.

*** Expenditure Reserve is the remaining available budget not spent or encumbered.

5 YEAR ENROLLMENT FOR EDMOND PUBLIC SCHOOLS

	<u>10/2</u> <u>2017</u>	<u>10/1</u> <u>2018</u>	<u>10/1</u> <u>2019</u>	<u>10/1</u> <u>2020</u>	<u>10/1</u> <u>2021</u>
ELEMENTARY					
J. ROSS	768	781	743	661	711
C. TIMBERS	960	1014	1041	863	828
HERITAGE	656	669	744	658	877
W. IRVING	881	885	822	717	780
C. HASKELL	826	828	793	663	722
A. DEBO	952	951	963	778	881
N. HILLS	732	780	784	653	747
I. FREEMAN	480	493	507	407	492
SUNSET	712	701	673	576	660
CHISHOLM	806	811	849	801	862
O. RISNER	598	635	629	512	539
W. ROGERS	694	701	730	655	622
CLEGERN	298	295	282	372	271
R. DOUGHERTY	317	316	296	297	297
WEST FIELD	882	861	839	757	846
CENTENNIAL	871	904	989	851	662
FRONTIER	828	838	833	727	818
CLYDE HOWELL	130	132	163		105
REDBUD					565
TOTALS	12391	12595	12680	10948	12285

MIDDLE SCHOOLS

CENTRAL	721	796	878	857	977
CHEYENNE	884	910	889	864	847
CIMARRON	833	828	829	743	826
HEARTLAND	979	1075	1139	1081	1138
SEQUOYAH	1050	974	989	926	994
SUMMIT	894	912	1009	912	947
TOTALS	5361	5495	5733	5383	5729

HIGH SCHOOLS

MEMORIAL	2228	2228	2296	2301	2390
NORTH	2556	2529	2504	2416	2453
SANTA FE	2358	2434	2407	2448	2628
TOTALS	7142	7191	7207	7165	7471

GRAND TOTALS

24,894

25,281

25,620

23,496

25,485

GROWTH

+491

+387

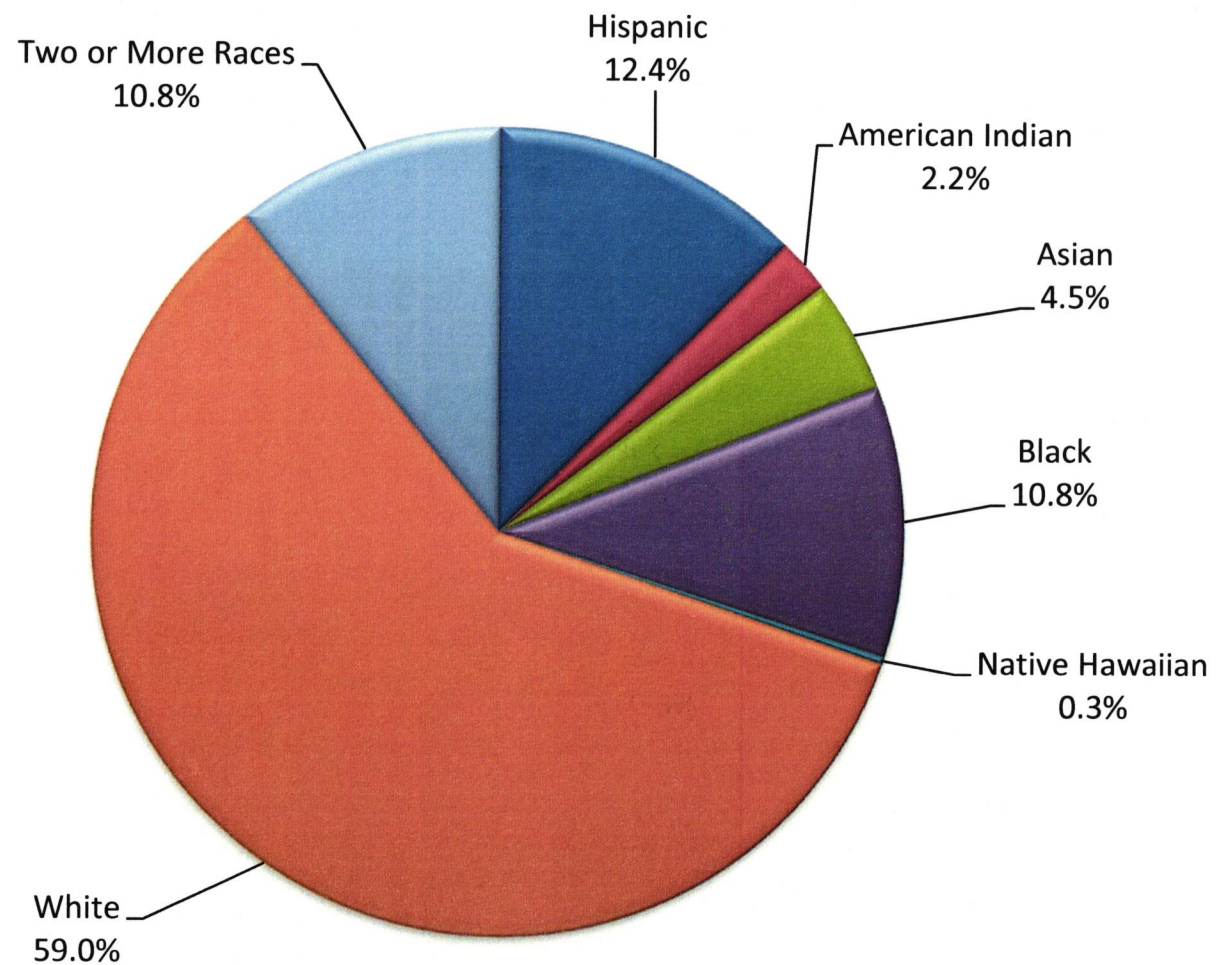
+339

-2124

+1989

10/01/21
jp

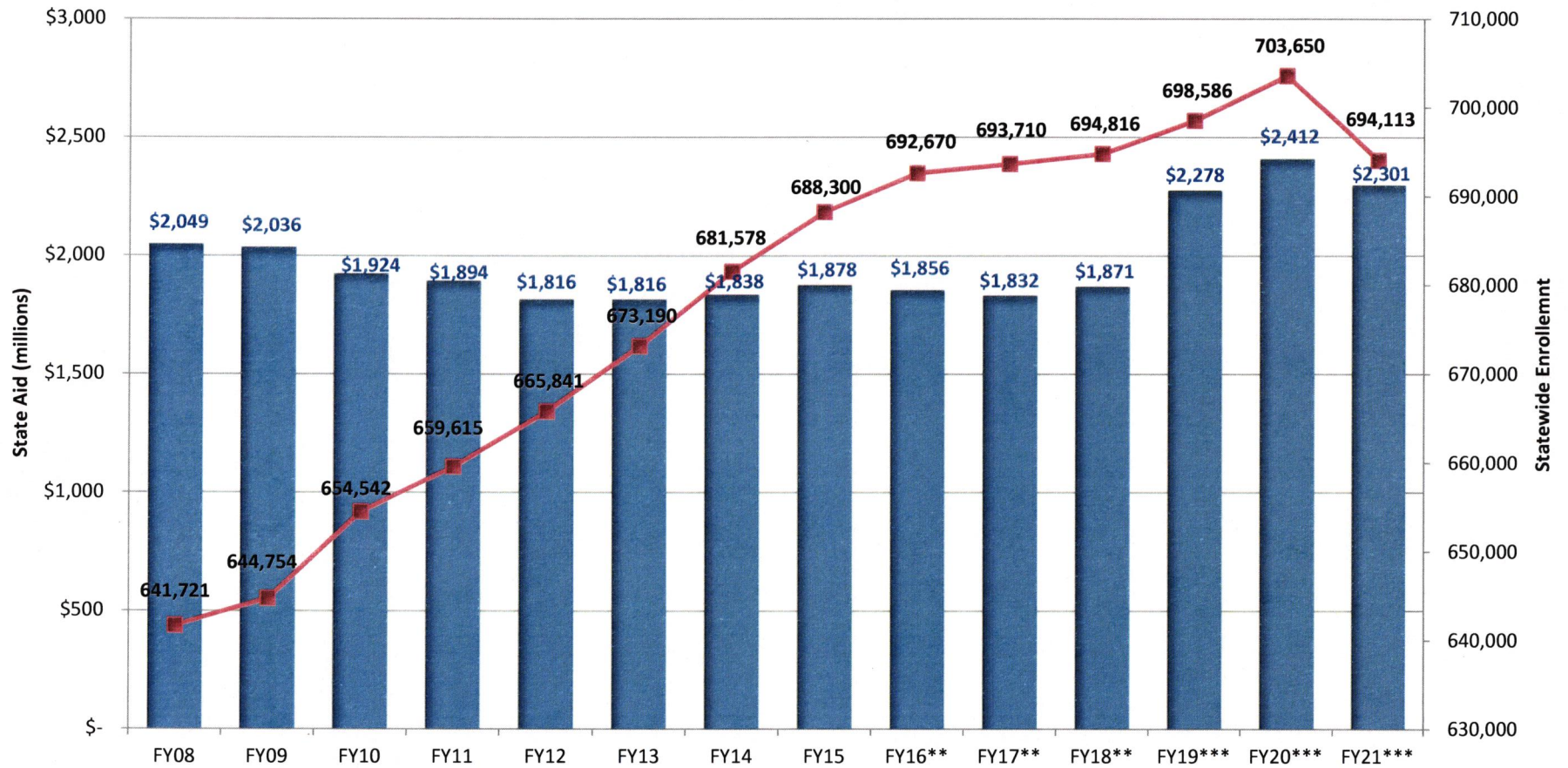
Edmond Public Schools Student Ethnicity 2021-22



**EDMOND PUBLIC SCHOOLS
PER PUPIL STATISTICS
2011-12 THROUGH 2020-21**

Fiscal Year	Gen. Fund Expenditures	Child Count	Avg. \$ Exp/Child	State Aid Allocation	State Aid Per Pupil	Ad. Valorem Revenue	Ad Valorem \$ Per Pupil
2011-12	\$125,693,327	21,995	\$5,715	\$33,842,489	\$1,539	\$52,165,521	\$2,372
2012-13	\$132,005,239	22,501	\$5,867	\$33,447,959	\$1,487	\$53,147,539	\$2,362
2013-14	\$136,146,740	23,020	\$5,914	\$32,620,881	\$1,417	\$55,822,796	\$2,425
2014-15	\$134,361,917	23,522	\$5,712	\$33,206,161	\$1,412	\$59,047,908	\$2,510
2015-16	\$137,204,193	23,994	\$5,718	\$30,170,231	\$1,257	\$62,868,621	\$2,620
2016-17	\$138,836,787	24,403	\$5,689	\$26,032,529	\$1,067	\$66,684,002	\$2,733
2017-18	\$143,215,782	24,894	\$5,753	\$25,417,227	\$1,021	\$69,674,727	\$2,799
2018-19	\$167,461,466	25,281	\$6,624	\$39,678,498	\$1,569	\$71,896,315	\$2,844
2019-20	\$176,252,978	25,620	\$6,880	\$46,324,981	\$1,808	\$74,828,662	\$2,921
2020-21	\$172,003,536	23,496	\$7,321	\$36,987,672	\$1,574	\$78,285,210	\$3,332

Enrollment and State Aid Funding 2008 - 2021



* State Aid includes Education Stabilization component of the American Recovery and Reinvestment Act (ARRA) funding.

** FY16, FY17, and FY18 include amounts that were cut but later returned in the following fiscal year.

*** Includes funding for teacher and support pay raises of \$387 million in FY19 and \$446 million in FY20 forward.

State Aid Appropriation

Enrollment

EDMOND PUBLIC SCHOOLS BUDGET HISTORY 2010-11 THROUGH 2019-20

Years	Actual Revenue	Actual Expenditures	Fund Balance	% Of New Revenue
2010-11	126,816,822	123,703,311	13,701,345	10.80%
2011-12	130,548,232	125,693,327	18,556,249	14.21%
2012-13	128,822,575	132,005,239	15,373,585	11.93%
2013-14	132,322,244	136,146,740	11,549,089	8.73%
2014-15	137,611,347	134,361,917	14,798,519	10.75%
2015-16	141,406,139	137,204,193	19,000,466	13.44%
2016-17	144,593,718	138,836,787	24,757,397	17.12%
2017-18	148,436,768	143,215,782	29,978,383	20.20%
2018-19	168,473,687	167,461,466	30,990,604	18.39%
2019-20	175,486,920	176,252,978	30,224,546	17.22%

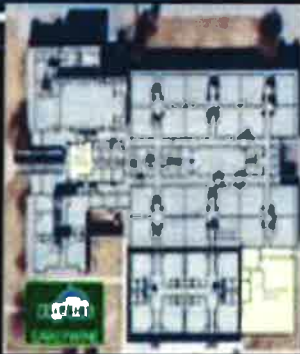
Bond Issue Distributions (as of 8/24/21)

	Budget 2021	Funding Date 6/30/2021	Funding Date 8/24/2021
FFA Facilities	\$1,400,000	\$1,400,000	
Scissortail	\$4,000,000	\$4,000,000	
School Improvements	\$5,500,000	\$1,000,000	\$4,500,000
North Gym	\$3,500,000	\$3,500,000	
Santa Fe Freshman Academy	\$3,150,000	\$3,150,000	
Memorial Freshman Academy & S	\$3,200,000	\$3,200,000	
Redbud	\$4,000,000	\$4,000,000	
Cross Timbers Media Center	\$3,000,000	\$3,000,000	
School Safety and Security	\$750,000		\$750,000
Roofs	\$3,000,000	\$1,000,000	\$2,000,000
Flooring	\$700,000		\$700,000
Parking Lots / Roads	\$4,750,000	\$4,750,000	
Classroom Furniture	\$2,000,000	\$2,000,000	
HVAC Replacement	\$5,000,000	\$700,000	\$4,300,000
Land Purchase	\$4,500,000	\$4,500,000	
Marquees	\$700,000	\$350,000	\$350,000
Playgrounds	\$2,000,000	\$2,000,000	
Gym Flooring	\$400,000		\$400,000
Technology	\$7,500,000	\$7,500,000	
District Equipment	\$2,150,000	\$2,150,000	\$0
Curriculum	\$3,300,000	\$3,300,000	\$0
Fine Arts	\$500,000	\$500,000	
	\$65,000,000	\$52,000,000	\$13,000,000



MOORE PUBLIC SCHOOLS
WALKS AWAY WITH WIN
PASSING \$346,700,000
BOND ISSUE

Budget by Funds
2021-2022





BUDGETS BY FUND

2021-2022

TABLE OF CONTENTS

BOARD OF EDUCATION

ADMINISTRATIVE STAFF

STATUTORY AUTHORITY

EXECUTIVE SUMMARY 1-9

OPERATIONAL/BUDGET GUIDELINES 10-11

Significant Laws Affecting This Budget

GENERAL FUND 12-26

Revenue Estimates
Expenditure Budget
Federal Programs

BUILDING FUND 27-32

Revenue Estimates
Expenditure Budget

CHILD NUTRITION FUND 33-38

Revenue Estimates
Expenditure Budget

BOND FUNDS

Status of Ongoing Projects 39-50
Bond Fund Recap

SINKING FUND 51-54

Revenues
Expenditure Budget
Net Assessed Property Valuation History
Tax Levy and Collection Procedures

SCHOOL ACTIVITY FUND 55-68

General Regulations
2019-20 School Activity Report for Year Ending June 30, 2020
2021-22 School Activity Report for Year-To-Date Ending September 30, 2020

MPS Budgets by Fund
Table of Contents (Continued)

GENERAL STATISTICAL INFORMATION

69-74

MPS Average Daily Membership (ADM)
MPS Weighted Average Daily Membership (WADM)
MPS Revenue/Expense Analysis
State Aid Per WADM Analysis
Expenditures by Pupil

OTHER FINANCIAL INFORMATION

75-81

MOORE PUBLIC SCHOOL DISTRICT

BOARD OF EDUCATION

Allison Richey, President

Staci Pruett, Vice President

Mandy Kincannon, Member

Erin Morrison, Member

Jenny Nguyen-Statler, Member

MOORE PUBLIC SCHOOL DISTRICT

ADMINISTRATIVE STAFF

Dr. Robert Romines – Superintendent

Johnny Bailey, Assistant Superintendent – Personnel

David Peak, Assistant Superintendent – Secondary Education

Michelle McNear, Assistant Superintendent – Elementary Education

Jeff Horn, Assistant Superintendent – Operations

Shannon Woodson – Dean of Academics

B J Ryan – Chief Financial Officer

MOORE PUBLIC SCHOOL DISTRICT

STATUTORY AUTHORITY

2021-22 BUDGET

Independent School District #2, Cleveland County, Oklahoma, (Moore Public Schools) is an integral part of the Oklahoma State System of Public School Education as described in O.S. Title 70 § 1-101, the Oklahoma School Code.

The Board of Education of Moore Public Schools is responsible for the supervision, management and control of the school district as provided by O.S. Title 70 § 5-117. Both the Board of Education and the Moore Public School District are subject to the requirements of the Oklahoma School Code.

2021-22
EXECUTIVE SUMMARY

November 8, 2021

The Board of Education
Moore, Oklahoma

Dear Board Members:

I am pleased to submit and recommend to you the fiscal year 2021-22 budgets by fund. This document includes the governmental fund budgets and the fiduciary fund (School Activity) statement of receipts and disbursements. Although the Bond Funds, the Sinking Fund and the School Activity are not required to be budgeted, financial information is also presented for each of these funds in the Financial Plan section of this document.

I am requesting your approval of the proposed General Fund, Building Fund, and Child Nutrition Services Fund Budgets.

The following chart reflects proposed budgets for the governmental funds for 2021-22:

	GENERAL FUND	BUILDING FUND	CHILD NUTRITION SERVICES FUND	BOND (CAPITAL PROJECTS) FUNDS	SINKING (DEBT SERVICE) FUND
Collections	198,689,145	6,966,200	11,243,000	41,337,828	35,285,229
Expenditures	211,630,068	10,792,589	11,870,000	11,232,707	34,207,213
Collections Over (Under) Expenditures	-12,940,923	-3,826,389	-627,000	30,105,122	1,078,017
Beginning Fund Bal (7-1-21)	30,013,641	10,792,589	4,537,560	20,963,517	34,166,947
Projected Ending Fund Bal (6-30-22)	17,072,718	6,966,200	3,910,560	51,068,638	35,244,963

The Board of Education
November 8, 2021

The proposed budgets for 2021-22 are briefly described in this Executive Summary and are explained in detail in the Financial Plan section of this document. The budgets are based on certain assumptions for the projection of revenues and expenditures for this fiscal year.

The following funds are presented in this document:

General Fund
Building Fund
Child Nutrition Services Fund
Bond Funds (Capital Projects)
Sinking Fund (Debt Service)
School Activity Fund

2020-21 OPERATIONS SUMMARY

General Fund - Approved expenditure budget was approximately \$197.6 million.

Beginning Fund Balance at 7-1-20	\$ 27,727,488
Revenues	<u>190,805,882</u>
Total Available	<u>218,533,370</u>
Expenditures	188,519,729
Ending Fund Balance 6-30-21	\$ 30,013,641
Ending Fund Balance %	15.73%

Fund balance increased \$2,286,152. The 2020-21 end of year Average Daily Student Membership was 23,456. This represents a decrease of 1406 students from 2019-20.

The Board of Education
November 8, 2021

Building Fund - Approved expenditure budget was \$8.0 million.

Beginning Fund Balance at 7-1-20	\$ 7,133,490
Revenues	<u>11,517,117</u>
Total Available	<u>18,650,607</u>
Expenditures	7,858,018
Ending Fund Balance at 6-30-21	\$10,792,589

In addition to other costs of operations, \$2,428,542 of utilities were paid from the building fund. The fund balance increased \$3,659,099.

Child Nutrition Services Fund - Approved expenditure budget was \$11.0 million.

Beginning Fund Balance at 7-1-20	\$ 3,349,712
Revenues + Lapsed Balances	<u>9,228,777</u>
Total Available	<u>12,578,489</u>
Actual Expenditures	8,040,929
Ending Fund Balance at 6-30-21	\$ 4,537,560

The General Fund and Child Nutrition Services Fund entered a \$5.2 million loan agreement during 2020-21. The Child Nutrition Services Fund reimbursed the General Fund \$4.9 million for salaries, fringe benefits and supplies as repayment of the loan. The fund balance increased by \$1,187,848 during the year.

2021-22 PROPOSED BUDGETS

General Fund - The General Fund provides direct and support services for all students enrolled in the district.

The expenditure budget of \$198,689,145 is presented for approval. A summary of the 2021-22 operational budget is presented below:

Beginning Fund Balance at 7-1-21	\$30,013,641
Estimated Revenues	<u>198,689,145</u>
Total Available	<u>228,702,786</u>
Budgeted Expenditures	211,630,068
Ending Fund Balance at 6-30-22	\$ 17,072,718
Ending Fund Balance %	8.59%

The ending fund balance is projected to be \$17,072,718 at June 30, 2022. Board policy #4035 requires administration to attempt maintenance of a 10% balance carryover. The fund balance amount at June 30, 2022 will depend upon actual revenue collections as compared to projected revenues, unspent allocations within the school and departmental budgets, state and federal carryover funds.

An increase of \$2,123,117 is projected in ad valorem collections this year, resulting from an increase of \$39,887,521 net assessed valuation of taxable property.

The Board of Education
November 8, 2021

Building Fund - The Building Fund provides for maintenance and repair operations, and upkeep of district facilities and grounds. Qualifying property insurance premiums will be paid by the Building Fund.

The operational budget for 2021-22 is presented below:

Beginning Fund Balance at 7-1-21	\$ 10,792,589
Estimated Revenues	<u>6,966,200</u>
Total Available	<u>17,758,789</u>
Budgeted Expenditures	10,792,589
Ending Fund Balance at 6-30-22	\$ 6,966,200

The ending fund balance is projected to be \$6,966,200 at June 30, 2022. The actual fund balance will depend upon actual revenue collections, and actual expenditures.

An increase of \$303,135 is projected in ad valorem collections this year, resulting from increased net assessed valuation in taxable property.

The Board of Education
November 8, 2021

Child Nutrition Services Fund - The Child Nutrition Services Fund provides for the purchase and delivery of food services to our students and employees.

The proposed operational budget for 2021-22 is presented below. The expenditure budget of \$13,670,000 represents an increase of \$2,014,223 from 2020-21 expenditures. The Child Nutrition Services Fund will reimburse the General Fund for its entire payroll cost, and other Child Nutrition expenses paid by the General Fund.

Beginning Fund Balance at 7-1-21	\$ 4,537,560
Revenues	<u>11,243,000</u>
Total Available	<u>15,780,560</u>
Budgeted Expenditures	11,870,000
Ending Fund Balance at 6-30-22	\$ 3,910,560


The ending fund balance is projected to be \$3,910,560 at June 30, 2022. The actual fund balance will depend upon actual revenue collections, actual expenditures, and lapsed balances.

School Activity Fund - The enclosed School Activity Fund section describes the statutory authority and the accounting and reporting procedures utilized for School Activity Funds. The June 30, 2021 School Activity report and the September 30, 2021 year-to-date report are included.

The purpose of this budget document is to provide useful information for purposes of planning and decision-making. The financial plan presented is constructed with the educational needs of the students firmly in mind. Recommendations for improvement of this budget report, or for expansion of reporting to include other financial information, are solicited.

I respectfully present this budget and recommend its approval as presented.

Sincerely,



Dr. Robert Romines
Superintendent

RR:sc

To: Moore Public Schools Board of Education, Staff and Patrons

The Finance office presents to you the estimated budgets of Moore Public Schools for fiscal year July 1st, 2021-June 30th, 2022. The last fiscal year was a roller coaster ride related to school finance. The district was tasked with operating as normal as possible while facing an unprecedented operational learning environment. The fiscal strength for the start of the year provided the necessary funds for MPS to provide the funding for an uncertain school year. Leadership anticipated that the operating environment necessary to navigate the times would require a financial investment and possible carryover spend down. Fortunately, the infusion of government stimulus funds softened the fiscal impact. The additional federal funding allocated to school districts, bridged the gap between the necessity of increased equipment, goods, and services to operate. The district invested money into mental health programs, kicked off new initiatives to navigate the pandemic, self-funded priority capital projects, continued to fund key departmental budgets, and provided a step increase for all staff. The strategy of investment across the district is still necessary to provide an environment conducive to learning as we adjust. I will outline some of the key areas that require continued investment despite the uncertain financial horizon:

- Technology for curriculum and infrastructure
- No reductions in staffing due to uncertainty of numbers of staff/students
- Additional investment into mental health and physical health
- Funds to cover additional absences
- Costs related to construction project variance
- Funding for retention and recruitment of staff
- Funds for adjustments in curricular environment

The district was able to accomplish many of the listed investments due to the continued prudent fiscal management of departments and the cooperation between the bargaining units. MPS still faces many unknowns related to funding for the current fiscal year and the foreseeable future but has some positive assurances that have not existed in the recent past. The financial strength contingent upon the State budget is still in flux but increased enrollment numbers and an increase in initial allocation are positive trends. The plans for federal funding uncollected and potential increases in federal program funding are also positive indicators for the future. The one guarantee that we continually have is the support of the Moore Community and the passing of the most recent bond initiative. The community continues to grow and strengthen the Ad Valorem base. The project funds provided by the new bond funding will continue to help strengthen our district outlook. The bond sale was one the most successful in state history for a school district and resulted in increased funding at minimal costs to taxpayers.

The district continues to make efforts to maintain the fund balance and control costs. Motor Vehicle Tax collections, new dedicated state tax revenues, and solid tax revenue collections at the state level are stable indicators for receipt of all initially allocated funding. The district negotiated decreases related to property insurance coverage costs in an escalating price environment that provided a positive financial impact. Investment revenues were solid despite a tumultuous investing market. The timing of project construction has played a key role in minimizing costs in a less than stable market.

Funding from the state level is a continued area of concern, grant and disaster funds are appreciated but they are typically not associated with normal operational costs. The district will continue to use the one-time allocated funds for projects that have one-time associated costs or offsets. Again, MPS is hopeful that efforts will be made in making education funding a priority from the state and federal level this next legislative session. Cautious optimism is needed related to proposed funding formula weight changes and creation of an equal playing field for all vested interests in public school funding.

Short-Term Goals:

- The district will continue to navigate the (post)pandemic environment & associated initiatives
- MPS will continue to try & minimize fiscal impact on the classroom
- Continue to provide necessary services in areas of need i.e. mental health & security
- Job retention & recruitment will be major initiatives throughout the year & the foreseeable future

Long-term Goals:

- Job efficiency & utilization of contracted services when feasible
- The district will continue to try & preserve fund balance at appropriate levels
- Continue efforts of funding projects without increased tax burden on the community

Expenditure Impacts:

The district's General Fund balance will be utilized for job retention and continued investment into essential areas like mental health, curriculum infrastructure, and security. This will result in a possible spend down of fund balance in the short-term. Spend down of carryover funds this year, prior to federal stimulus funds, was viewed as a necessity to provide a safe and productive environment for our students and staff. Energy costs related to utilities and fuel costs are another unpredictable expense that we are monitoring closely and have contingencies in place to mitigate fluctuations. Administration will continue to mitigate potential fiscal pitfalls but now is a time to use carryover funds to navigate through rough waters for our stakeholders.

Respectfully,

A handwritten signature in black ink, appearing to read 'B J Ryan', with a stylized, flowing design.

B J Ryan
Chief Financial Officer

2021-22

OPERATIONAL BUDGET GUIDELINES

- **SIGNIFICANT LAWS AFFECTING THIS
BUDGET**

MOORE PUBLIC SCHOOL DISTRICT

SIGNIFICANT LAWS AFFECTING THIS BUDGET

The following represents excerpts from Oklahoma Statutes which are applicable to Oklahoma school district budgets. This operational budget is adopted in compliance with these legal requirements.

OKLAHOMA STATUTORY REQUIREMENTS BY CODE

I. O.S. Title 68 § 3020 Temporary Appropriations

- A. "The excise boards...may convene at any time after the beginning of any fiscal year...for the purpose of approving temporary appropriations for the counties, cities, school districts and other municipal subdivisions of the state."
- B. "Warrants may be drawn against such temporary appropriations pending action by the excise board upon the annual estimate of needs and budget of such county, city, school district, or other municipal subdivision for such fiscal year."
- C. "Any such temporary appropriations so approved by the excise board of any county shall, when the annual budget for such county, city, school district or other municipal subdivision is finally approved, be merged in the annual appropriations..."

II. O.S. Title 68 § 3002 Financial Statement - Estimated Needs - Publication - Filing

"...the board of education of each school district, shall prior to October 1 of each year, make, in writing, a financial statement, showing the true fiscal condition of their respective political subdivisions as of the close of the previous fiscal year ended June 30, and shall make a written itemized statement of estimated needs and probable income from all sources including ad valorem tax for the current fiscal year." "Each financial statement and estimate of needs...shall be published in one issue in some legally qualified newspaper published in such political subdivision." "...the financial statements and estimates of all school districts shall be filed with the county excise board on or before October 1 of each year..."

2021-22

GENERAL FUND

- **REVENUE ESTIMATES**
- **EXPENDITURE BUDGET**
- **FEDERAL PROGRAMS**

MOORE PUBLIC SCHOOL DISTRICT
COMPARATIVE STATEMENT OF REVENUE
GENERAL FUND
2021-22 BUDGET

REVENUE SOURCE / CODE	2020-21 APPROVED BUDGET	2020-21 ACTUAL COLLECTIONS	2021-22 ESTIMATE OF NEEDS	2021-22 INITIAL PROPOSED BUDGET
LOCAL				
1110 Current Year Ad Valorem	46,008,765	44,847,254	44,020,966	46,970,371
1120 Prior Years Ad Valorem	651,000	1,049,844	944,859	1,250,000
1130 In Lieu of Taxes	1,500	455	500	500
1190 Other Taxes	0	11,971	0	0
1200 Tuition & Fees	0	0	0	0
1300 Earnings on Investments	175,000	29,813	30,000	30,000
1400 Rental, Disposals, Commissions	5,000	8,521	5,000	5,000
1500 Reimbursements	100,000	1,311,899	100,000	100,000
1600 Other Local Revenue Sources	100,000	130,390	100,000	100,000
1800 Advertising and Program Sales	500	0	0	0
SUBTOTAL	47,041,765	47,390,146	45,201,326	48,455,871
INTERMEDIATE				
2100 County 4 Mill Tax Levy	5,400,000	5,537,604	4,983,843	5,600,000
2200 County Apport. (Mortg Tax)	1,050,000	1,638,325	1,500,000	1,500,000
2300 Resale of Property Fund Distribution	0	0	0	0
SUBTOTAL	6,450,000	7,175,929	6,483,843	7,100,000
STATE				
3110 Gross Production Tax	60,000	29,572	30,000	30,000
3120 Motor Vehicle Collections	8,900,000	9,884,049	9,500,000	9,500,000
3130 Rural Electric Cooperative Tax	400,000	399,881	400,000	400,000
3140 State School Land Earnings	4,000,000	3,449,674	3,500,000	3,500,000
3150 Vehicle Tax Stamp	80,000	128,503	100,000	100,000
3160 Farm Implement Tax Stamp	0	0	0	0
3190 Other Dedicated Revenue	0	0	0	0
3210 Foundation and Salary Incentive Aid	77,412,508	72,166,502	74,746,882	74,754,225
3250 Educational Flexible Benefit Allowance	16,000,000	16,450,631	17,150,000	17,450,000
3310 Alternative Education	350,000	282,203	285,000	285,000
3400 State-Categorical	1,800,000	1,790,857	1,850,000	2,707,712
3600 Other State Sources of Revenue	60,000	70,673	70,000	70,000
3800 State Vocational Programs	405,000	389,537	390,360	390,360
SUBTOTAL	109,467,508	105,042,082	108,022,242	109,187,297
FEDERAL				
4100 Grants-In-Aid	831,115	779,581	815,000	815,000
4200 Disadvantaged Students	2,865,000	2,939,106	2,977,392	2,977,392
4300 Individuals with Disabilities	5,500,000	4,592,326	4,594,000	4,594,000
4400 Student Support & Acadmic Enrichment	175,000	77,707	75,000	75,000
4500 Grants-In-Aid Intermediate Sources	100,000	0	0	0
4600 Other Federal Sources Thru SDE	2,600,000	16,480,102	18,413,360	18,413,360
4800 Federal Vocational Education	500,000	630,815	718,000	718,000
SUBTOTAL	12,571,115	25,499,637	27,592,752	27,592,752
TOTAL REVENUES	175,530,388	185,107,794	187,300,163	192,335,920
OTHER FINANCING SOURCES				
5150 Child Nutrition Reimbursement	5,200,000	4,869,619	4,900,000	5,500,000
5160 Activity Fund Reimbursement	950,000	825,739	850,000	850,000
5190 Miscellaneous Revenue Transferred	0	0	0	0
6130 Prior Years Lapsed Balances	0	0	0	0
6140 Warrants Estopped, Canc. or Conv.	2,731	2,731	0	3,225
SUBTOTAL	6,152,731	5,698,088	5,750,000	6,353,225
GRAND TOTAL COLLECTIONS	181,683,119	190,805,882	193,050,163	198,689,145
PLUS: BEGINNING FUND BALANCE	0	27,727,488	30,013,641	30,013,641
TOTAL AVAILABLE	181,683,119	218,533,370	223,063,804	228,702,786
LESS:				
EXPENDITURES		188,519,729		211,630,068
ENDING FUND BALANCE	13	30,013,641		17,072,718

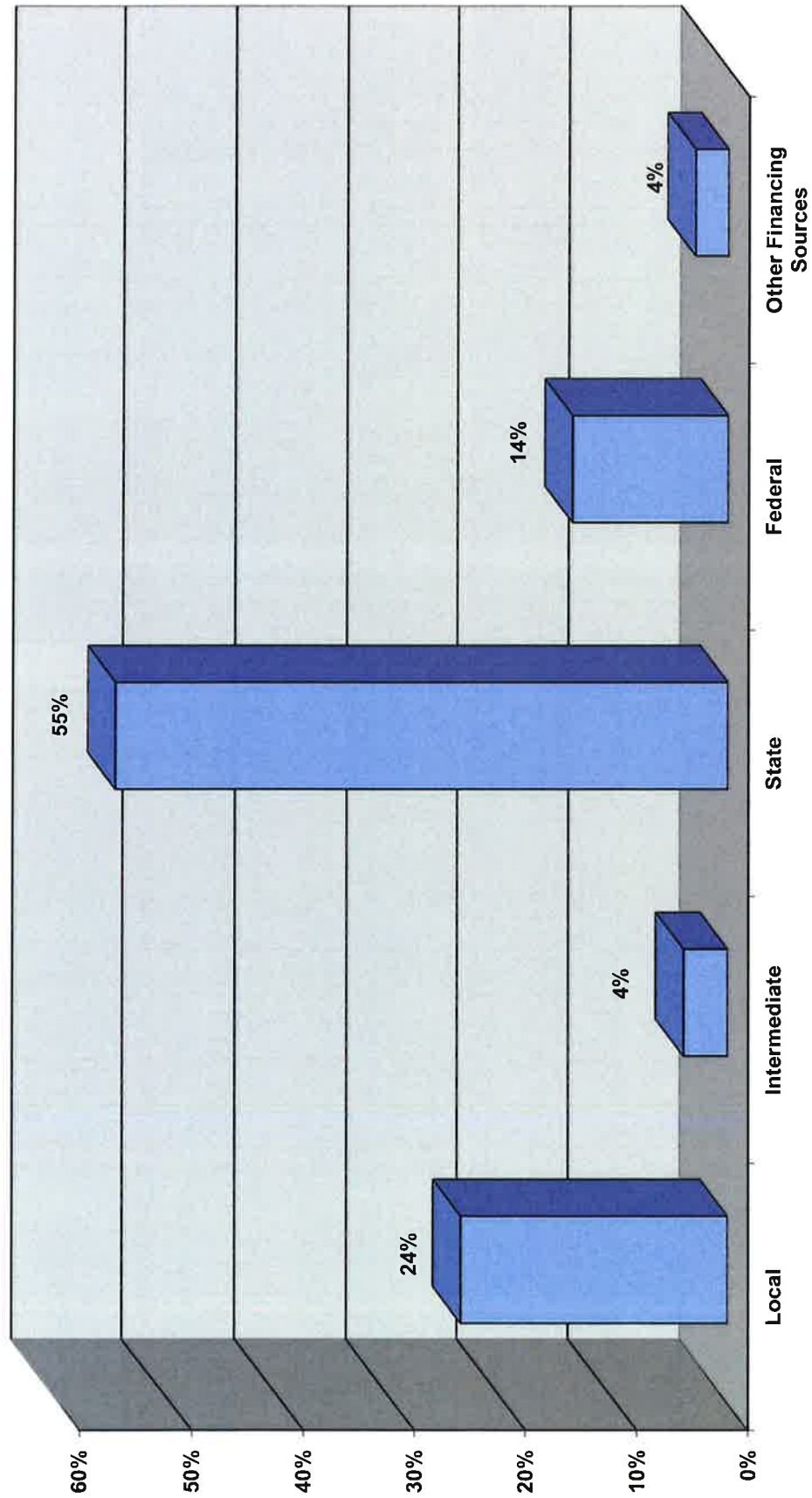
**MOORE PUBLIC SCHOOL DISTRICT
HISTORICAL REVENUE COLLECTIONS BY SOURCE
FISCAL YEARS 14 - 22**

PERCENTAGES

FISCAL YEAR	LOCAL	INTERMEDIATE	STATE	FEDERAL	OTHER
2014	24	4	62	5	5
2015	24	3	61	7	5
2016	26	4	61	6	3
2017	27	4	60	5	4
2018	28	4	59	5	4
2019	26	4	62	5	4
2020	25	4	63	5	3
2021	25	4	55	13	3
2022*	24	4	55	14	3

*** PROJECTED**

**2021-2022 GENERAL FUND
PROJECTED COLLECTIONS BY SOURCE**



**MOORE PUBLIC SCHOOL DISTRICT
2021-22 GENERAL FUND BUDGET
SUMMARY OF PROJECTED EXPENDITURES BY OBJECT**

<u>Object</u>	<u>Description</u>	<u>2020-21 Budget</u>	<u>2020-21 Expenditures</u>	<u>2021-22 Budget</u>
100	Personnel Services -Salaries	125,191,541	0	135,486,164
111	F/T Certified Salary	0	87,248,139	0
112	F/T Substitutes Salary	0	0	0
113	F/T Certified Salary	0	106,399	0
114	Unused Sick Leave - Certified	0	137,492	0
115	Salary In-Lieu - Certified	0	298,669	0
116	TRS Offset for certified staff	0	1,121,645	0
120	Reg. Salary - Non Cert.	0	0	0
121	F/T Salary Noncertified	0	27,195,673	0
122	P/T Salary Noncertified	0	1,339,352	0
124	Unused Sick - Noncertified	0	88,660	0
125	In Lieu - Salary Noncertified	0	985,751	0
131	Certified Sub - Salary	0	95,667	0
139	Other Certified Temporary Salaries	0	1,570,213	0
141	Non - Certified Substitutes	0	139,558	0
142	Subs Salary Non-CP	0	0	0
149	Other Non - Certified Temp Salary	0	1,381,345	0
150	Overtime Salary Non-Certified	0	98,747	0
170	Stipends - Certified	0	187,260	0
171	Bonus For Certified Staff	0	323,557	0
180	Stipends - Noncertified	0	0	0
192	Extra Duty - Certified	0	2,329,005	0
193	Extra Duty - Noncertified	0	205,899	0
198	Annuities, and Certificates of Deposit	0	166,442	0
	Total	125,191,541	125,019,472	135,486,164
200	Benefits	48,283,513	0	51,798,066
213	Health and Accidental Insurance	0	9,948,189	0
214	Life Insurance - Certified Personnel	0	32,487	0
217	Certified Salary Protection	0	19,403	0
221	Non-Certified Insurance/Payroll Ded.	0	1,608	0
223	Health and Accident Insurance	0	5,138,403	0
224	Life Insurance - Noncertified	0	20,570	0
227	Support Salary Protection	0	4,891	0
229	Deduction Reimbursement	0	0	0
231	FICA - Employer Contribution	0	5,581,674	0
232	Medicare - Employer Contribution	0	1,306,101	0
241	FICA - Employer Contribution	0	1,887,219	0
242	Medicare - Employer Contribution	0	441,368	0
251	Retirement Certified	0	5,693,499	0
252	Retirement Federal Matching	0	1,242,580	0
253	Retirement Employer Contribution	0	9,397,877	0
261	Retirement Noncertified	0	1,466,145	0
262	Retirement Federal Matching	0	98,428	0
263	Retirement Employer Contribution	0	2,061,141	0
271	Unemployment Certified	0	0	0
273	Worker Compensation - Certified	0	282,093	0
274	Other Benefits Certified	0	0	0
281	Unemployment Non-Certified	0	165,970	0
283	Worker Compensation Non-Certified	0	426,036	0
284	Other Benefits Non-Certified	0	0	0
290	Worker Compensation Adv Payment	0	0	0
	Total	48,283,513	45,215,681	51,798,066
	Sub-Total Salaries /Benefits	173,475,055	170,235,153	187,284,230

**MOORE PUBLIC SCHOOL DISTRICT
2021-22 GENERAL FUND BUDGET
SUMMARY OF PROJECTED EXPENDITURES BY OBJECT**

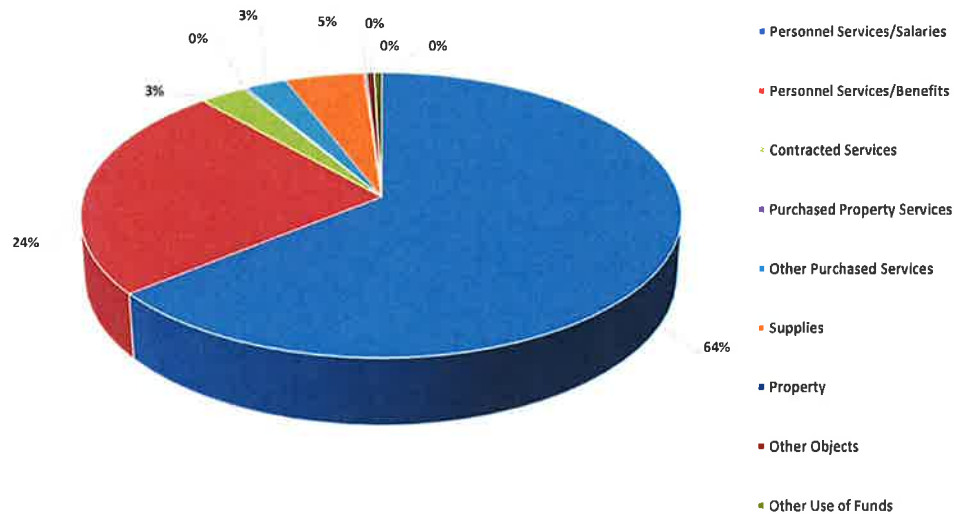
Object	Description	2020-21 Budget	2020-21 Expenditures	2021-22 Budget
300	Professional/Technical Services	5,023,447	0	5,957,966
310	Official/Administrative Services	0	167,196	0
320	Professional Educational Services	0	82,939	0
322	Instructional Services	0	1,241,578	0
330	Other Professional Services	0	0	0
331	Accounting Services	0	46,554	0
336	Medical Services	0	386,957	0
337	Other Professional Services	0	10,983	0
340	Technical Services	0	0	0
342	Data Processing Services	0	38,408	0
344	Security Services	0	396,019	0
346	Technology Related Services	0	106,809	0
351	Civil Litigation - Plaintiff	0	0	0
352	Civil Litigation - Defendant	0	259	0
353	Contract Services - Draft & Review	0	0	0
354	General Counsel Services	0	729	0
355	Due Process	0	1,224	0
356	Employment Law	0	2,315	0
357	Other Legal Services	0	5,599	0
358	Legal Opinions and Advice	0	21,081	0
359	Professional Employee Training/Development	6,500	14,172	0
367	Professional Education Services	1,161,506	0	0
	Total	6,191,453	2,522,818	5,957,966
400	Purchase Property Services	1,201,558	0	397,418
410	Utility Services	0	0	0
420	Cleaning Services	0	7,100	0
431	Non Tech Maintenance/Repair Services	0	7,018	0
432	Rentals or Lease services	0	26,075	0
436	Office Machine Maintenance/Repair Services	0	320	0
438	Other Building Maintenance/Repair Service	0	121,295	0
439	Other Equipment & Vehicle Maintenance/Repair	0	114,574	0
441	Film/Video Rental Services	0	1,840	0
443	Land & Building Rental Services	0	0	0
449	Other Rentals or Lease Services	0	76,413	0
450	Construction Services-Contractors	0	6,288	0
	Construction Services - Outside Contracts	1,201,558	360,923	397,418
	Total	5,195,353	0	5,355,401
500	Other Purchase Services	0	7,003	0
513	Student Transportation Services	0	0	0
516	Student ODT - Travel - Meals	0	68,941	0
521	Fleet Insurance	0	606,915	0
522	Liability Insurance	250,000	2,897,446	0
523	Property Insurance	0	0	0
524	Student transportation Vehicle Ins	0	4,070	0
525	Surety Bonds	0	0	0
529	Other Insurance Services	0	286,058	0
530	Communication Services	0	32,617	0
531	Postage Services	0	4,318	0
540	Advertising	3,500	51,179	0
550	Printing & Binding	0	12,077	0
581	In-District Travel	200	7,266	0
582	Out-of-District Travel	0	1,075	0
599	Other Purchase Services	5,449,053	3,978,964	5,355,401
	Total			

**MOORE PUBLIC SCHOOL DISTRICT
2021-22 GENERAL FUND BUDGET
SUMMARY OF PROJECTED EXPENDITURES BY OBJECT**

Object		<u>2020-21</u> <u>Budget</u>	<u>2020-21</u> <u>Expenditures</u>	<u>2021-22</u> <u>Budget</u>
	<u>Description</u>			
600		9,408,456	0	10,207,439
611	Supplies	0	359,896	0
612	Paper and Copy Supplies	0	253,560	0
613	Automotive and Bus Supplies	0	0	0
614	Consumable Technology-Related	0	184,755	0
615	Testing Supplies and Materials	0	18,156	0
616	Films, Videos, Audio Tape/Supplies	0	59,022	0
617	First Aid Supplies	0	3,879	0
618	Paper Products	0	19,869	0
619	General Office Supplies	0	196,429	0
621	Bottled Gas/LPG	0	62	0
623	Diesel	0	247,087	0
624	Electricity	0	691,371	0
625	Gasoline	0	116,009	0
627	Natural Gas	0	100,284	0
641	Books	0	165,299	0
642	Periodicals	0	1,335	0
643	State Adopted Textbooks	0	130,665	0
644	Suppl Textbooks	0	5,592	0
645	Workbooks	0	24,375	0
647	Newspapres	0	1,078	0
648	Magazines	0	4,531	0
650	Technology related Items and Supplies	0	0	0
651	Appliances	0	164,783	0
652	Audiovisual	0	99,956	0
653	Technology-Related Equipment	0	4,053,050	0
654	Furniture and Fixtures	0	0	0
655	Instruments	0	1,115	0
656	Machinery	0	19,881	0
657	Uniforms	50,000	55,038	0
658	Adaptive Supplies	0	16,732	0
681	Cocurricular and Extracurricular Supplies	0	491,976	0
682	Awards, Gifts, Decorations and Regalia	0	36,535	0
683	Extracurricular Supplies	0	8,181	0
	Total	9,458,456	7,530,501	10,207,439
700	Property	347,837	0	303,587
720	Buildings	0	1,500	0
731	Appliances	0	11,003	0
732	Audiovisual Equipment	0	6,726	0
733	Technology-Related Equipment	0	109,891	0
734	Furniture and Fixtures	0	38,000	0
735	Instruments	0	0	0
736	Machinery	0	0	0
738	Adaptive Equipment	0	0	0
739	Other Equipment	0	0	0
760	Vehicles	0	0	0
	Total	347,837	167,119	303,587

**MOORE PUBLIC SCHOOL DISTRICT
2021-22 GENERAL FUND BUDGET
SUMMARY OF PROJECTED EXPENDITURES BY OBJECT**

<u>Object</u>	<u>Description</u>	<u>2020-21 Budget</u>	<u>2020-21 Expenditures</u>	<u>2021-22 Budget</u>
800	Other Objects	835,071	0	1,146,106
810	Dues and Fees	0	350,830	0
860	Staff Registration and Tuition	200	82,383	0
870	County	0	454,898	0
880	Student Aid Payments	0	2,640	0
890	Other Miscellaneous Expenditures	0	0	0
	Total	835,271	890,750	1,146,106
900	Other Uses of Funds	425,108	0	977,921
930	Reimbursement	0	2,833,500	0
950	Change/Cash		0	
970	Intrafund Transfers	178,102	0	0
	Total	603,210	2,833,500	977,921
	Grand Total	197,561,893	188,519,729	211,630,068

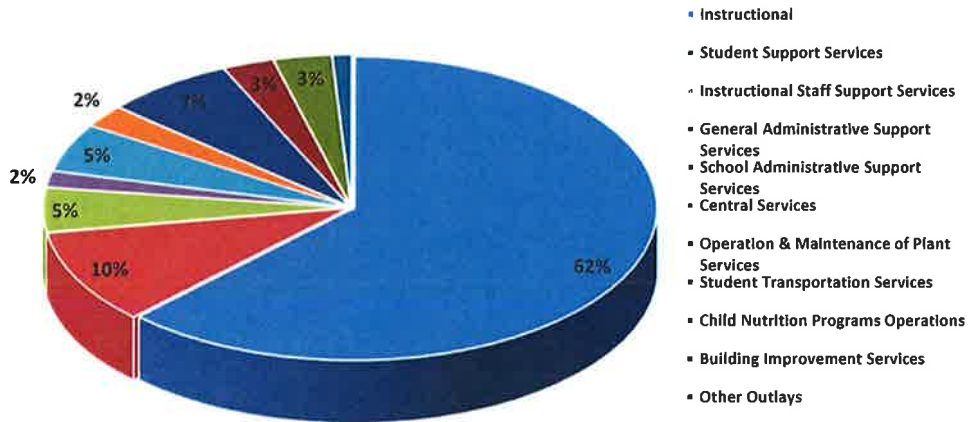


MOORE PUBLIC SCHOOLS

2021-2022 GENERAL FUND BUDGET

SUMMARY OF PROJECTED EXPENDITURES BY FUNCTION*

<u>Function Code</u>	<u>Budget</u>	<u>Percentage (%) of Total</u>
1000 Instructional	131,389,512	62%
2100 Student Support Services	23,089,797	10%
2200 Instructional Staff Support Services	9,985,465	5%
2300 General Administrative Support Services	3,659,982	2%
2400 School Administrative Support Services	10,875,932	5%
2500 Central Services	5,020,144	2%
2600 Operation & Maintenance of Plant Services	14,484,327	7%
2700 Student Transportation Services	5,691,974	3%
3100 Child Nutrition Programs Operations	6,441,393	3%
4700 Building Improvement Services	5,000	0%
5000 Other Outlays	986,542	1%
Total Budgeted Expenditures	\$211,630,068	100%



**MOORE PUBLIC SCHOOLS
INITIAL SCHOOL BUDGETS
FOR 2021-22**

PROJECT	DESCRIPTION	2019-20 FINAL	2020-21 FINAL	2021-22 INITIAL
104	SCHOOL BUDGET CONTINGENCY	0	100,000	100,000
110-154	SCHOOL BUDGETS	0	902,806	979,290
	TOTAL SCHOOL BUDGETS	984,239	1,002,806	1,079,290

PROJECT #	SCHOOL BUDGETS	HIGHEST STUDENT COUNTS	ALLOC PER PUPIL	PUPIL ALLOC 20-21	CHEER POM/PON	21-22 100% BUDGET ALLOC	LESS MEDIA SPENDING	21-22 TOTAL ALLOC LESS MEDIA	21-22 BUDGET	SPECIAL EDUCATION BUDGET 5%	TOTAL SCHOOL BUDGETS
109	WAYLAND BONDS	593.41	49.50	29,374	0	29,374	0	29,374	14,687	734	15,421
110	APPLE CREEK	499.15	54.72	27,313	0	27,313	0	27,313	13,657	683	14,340
111	EASTLAKE	405.41	49.50	20,068	0	20,068	0	20,068	10,034	502	10,536
112	CENTRAL	553.39	54.72	30,282	0	30,282	0	30,282	15,141	757	15,898
113	FAIRVIEW	640.89	54.72	35,070	0	35,070	0	35,070	17,535	877	18,411
114	HOUCHIN	533.72	54.72	29,205	0	29,205	0	29,205	14,603	730	15,333
115	KELLEY	293.94	54.72	16,084	0	16,084	0	16,084	8,042	402	8,444
116	KINGSGATE	435.05	54.72	23,806	0	23,806	0	23,806	11,903	595	12,498
117	BRYANT	624.33	54.72	34,163	0	34,163	0	34,163	17,082	854	17,936
118	NORTHMOOR	333.48	54.72	18,248	0	18,248	0	18,248	9,124	456	9,580
119	PLAZA TOWERS	396.95	54.72	21,721	0	21,721	0	21,721	10,861	543	11,404
120	RED OAK	454.00	49.50	22,473	0	22,473	0	22,473	11,237	562	11,798
121	SANTA FE	406.31	54.72	22,233	0	22,233	0	22,233	11,117	556	11,672
122	SKY RANCH	589.35	54.72	32,249	0	32,249	0	32,249	16,125	806	16,931
123	SOUTHGATE/RIPPE TOE	509.15	54.72	27,861	0	27,861	0	27,861	13,930	697	14,627
124	WINDING CREEK	616.65	54.72	33,743	0	33,743	0	33,743	16,872	844	17,715
125	BRIARWOOD	528.61	49.50	26,166	0	26,166	0	26,166	13,083	654	13,737
126	FISHER	367.71	49.50	18,202	0	18,202	0	18,202	9,101	455	9,556
127	SOONER	429.07	54.72	23,479	0	23,479	0	23,479	11,739	587	12,326
128	BROADMOORE	630.17	49.50	31,193	0	31,193	0	31,193	15,597	780	16,377
129	EARLYWINE	524.42	49.50	25,959	0	25,959	0	25,959	12,979	649	13,628
134	TIMBER CREEK	600.44	49.50	29,722	0	29,722	0	29,722	14,861	743	15,604
142	OAKRIDGE	611.00	49.50	30,245	0	30,245	0	30,245	15,122	756	15,878
143	HERITAGE TRAILS	604.18	49.50	29,907	0	29,907	0	29,907	14,953	748	15,701
144	SOUTH LAKE	721.00	49.50	35,690	0	35,690	0	35,690	17,845	892	18,737
	TOTAL ELEMENTARY SCHOOLS	12,901.78		638,765	0	674,455	0	674,455	337,227	16,861	354,089

130	BRINK	640.26	69.63	44,581	3,000	44,581	0	44,581	22,291	1,115	29,606
131	HIGHLAND EAST	726.66	69.63	50,597	3,000	50,597	0	50,597	25,299	1,265	33,197
132	HIGHLAND WEST	540.00	74.00	39,960	3,000	39,960	0	39,960	19,980	999	26,679
140	CENTRAL JR. HIGH	629.00	74.00	46,546	3,000	46,546	0	46,546	23,273	1,164	30,582
141	MOORE WEST JR. HIGH	666.30	74.00	49,306	3,000	49,306	0	49,306	24,653	1,233	32,217
148	SOUTHBRIDGE JR. HIGH	545.00	69.63	37,948	3,000	37,948	0	37,948	18,974	949	25,648
	TOTAL JR. HIGH SCHOOLS	3,747.22		230,991	18,000	268,939	0	268,939	134,470	6,723	177,929

150	MOORE HIGH SCHOOL	2,604.00	103.00	268,212	8,000	268,212	0	268,212	134,106	6,705	161,831
152	WESTMOORE HIGH SCHOOL	2,559.00	103.00	263,577	8,000	263,577	0	263,577	131,789	6,589	159,173
154	SOUTHMOORE	2,002.00	103.00	206,206	8,000	206,206	0	206,206	103,103	5,155	126,268
	TOTAL HIGH SCHOOLS	7,165.00		0	24,000	737,995	0	737,995	368,998	18,450	447,272
	PRELIMINARY SCHOOL BUDGETS	23,814.00		869,756	42,000	1,681,389	0	1,681,389	840,694	42,035	979,290
	CONTINGENCY FOR STUDENT GROWTH							0	99,999		99,999
	TOTAL GENERAL FUND	23,814.00		869,756	42,000	1,681,389	0	1,681,389	940,693	42,035	1,079,289

**MOORE PUBLIC SCHOOL DISTRICT
2021-22 GENERAL FUND BUDGET**

BUDGET ASSUMPTIONS

The Moore Public School District General Fund Budget is a financial plan which reflects certain predictions, or assumptions, for 2022. These assumptions for revenues, expenditures, and fund balance estimates are as follows:

REVENUES

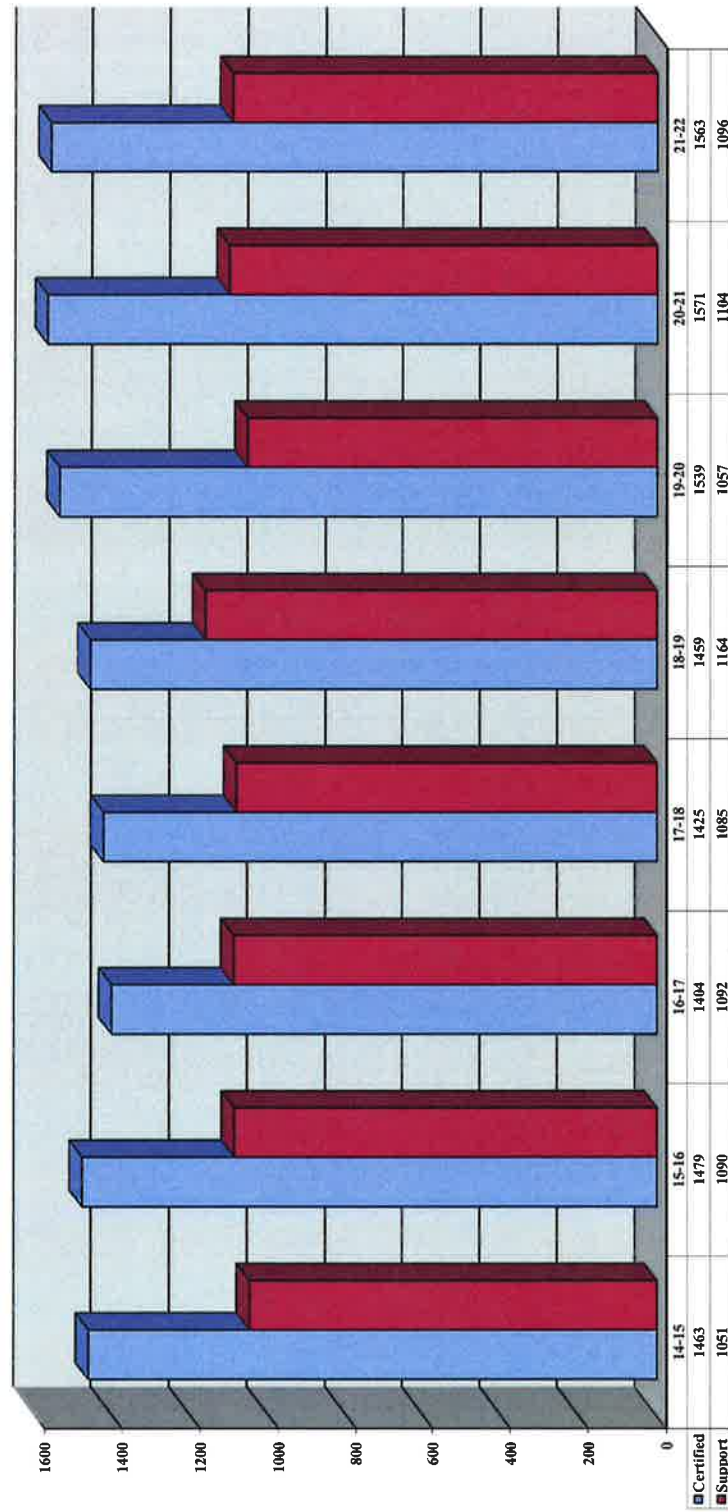
- Estimate of Needs revenue is projected to be \$193,050,163. The beginning fund balance is \$30,013,641, for a total appropriation of \$223,063,804. This is an increase of \$17,779,663 from the 2021 Estimate of Needs appropriation.
- State Aid is projected to increase \$2,580,380 primarily because of approved increase in student counts.
- Ad valorem property tax collections are projected to increase \$2,123,117. This is due to an increase of \$39,887,521 in net assessed property values. This represents an approximate collection rate of 97%.
- No increase in mid-term state aid has been budgeted. The State Aid allocation will be adjusted in December using the highest of the following three weighted average daily membership (WADM) amounts: first quarter 2022, previous fiscal year-end or second previous fiscal year-end. On the December allocation, the ad valorem portion of the chargeable will be adjusted, using the current net assessed valuation.
- Projected revenue for fiscal year 2022 is \$198,689,143
- Projected revenue for fiscal year 2022, includes federal funds titled American Rescue Plan ESSER III totaling \$18,055,211.

**MOORE PUBLIC SCHOOL DISTRICT
2021-22 GENERAL FUND BUDGET**

Expenditures & Fund Balance

- The recommended operational budget for this fiscal year is \$211,630,068.
- The ending fund balance is projected to be \$30,013,641 or 15.73% of projected revenue.
- Departmental Budgets total \$21,404,500. Significant expenditure breakdown by area.
 - ❖ General Fund departmental budgets primarily consist of the following: District Wide \$9,011,500; Alternative Education \$654,000; Night School \$150,000; Internet Based Education; \$500,000; Curriculum \$210,000; Safety & Security \$1,675,000; Gifted \$4,000,000; (082) Transportation \$1,000,000; All Aggregate Insurance \$1,000,000; Warehouse Supplies \$100,000; Unemployment Insurance Contingency \$250,000; Technology \$225,000; School Equipment \$250,000 and COVID -Medical \$900,000.
 - ❖ District Paid Payroll Expense Budgets \$153,025,000
 - District paid salaries & benefits \$127,750,000
 - Activity Payroll \$325,000
 - Workers' Compensation Self Insurance \$2,000,000
 - Flexible Benefit Insurance Allowance \$17,450,000
 - Child Nutrition Payroll \$5,500,000
 - ❖ School Budgets total \$1,079,290
 - ❖ State Programs total \$4,336,712
 - ❖ Federal Programs \$31,784,567

CERTIFIED & SUPPORT STAFF COUNTS **2014-2015 TO 2021-2022**



Certified excludes certified administrators
 Support excludes non certified administrators

**MOORE PUBLIC SCHOOLS
FUND BALANCE ANALYSIS
GENERAL FUND
FISCAL YEARS 18 - 22**

DESCRIPTION	17-18	18-19	19-20	20-21	21-22
BEGINNING BALANCE	21,304,781	27,075,210	33,190,115	27,727,489	30,013,641
REVENUE	151,897,927	170,677,405	174,913,616	190,805,882	198,689,145
TOTAL AVAILABLE	173,202,708	197,752,615	208,103,731	218,533,370	228,702,786
EXPENDITURES	146,127,498	164,562,500	180,376,241	188,519,729	211,630,068
ENDING FUND BALANCE	27,075,210	33,190,115	27,727,489	30,013,641	17,072,718
% OF REVENUE	17.82%	19.45%	15.85%	15.73%	8.59%

**MOORE PUBLIC SCHOOL DISTRICT
GEN FUND BUDGET
FEDERAL PROGRAM FUNDS**

REVENUE SOURCE CODE	PROGRAM NAME	FEDERAL PROGRAM BUDGETS*
4140	Title VII Part A, Indian Education (561)	\$ 623,707
4210	Title I Part A, Basic program (511)	2,599,009
4271	Title II Part A, Improving Teachers and Principals (541)	600,297
4130	Title VIII Impact Aid (591-592)	268,842
4210	Title I Part A, Neglected (518)	31,072
4310	Special Education Flow Thru (621)	6,132,528
4310	Develop Monitoring (615)	66,832
4340	Preschool (641)	239,172
4550	Title VII Johnson – O'Malley Program (563)	142,340
4821	Carl D. Perkins Vocational/Technical (421)	127,091
4821	Carl D. Perkins Supplemental (424)	260,000
4281	Title III Part A Language Enhancement (572)	137,580
4442	Title IV Part A Student Support (552)	331,886
4689	Other Federal Programs (628, 643, 721)	1,869,000
4689	American Rescue ESSER III (795)	18,055,211
4689	Federal Contingency	300,000
	TOTAL	<u>31,784,567</u>

*These federal budgets include estimated 2021-22 carryover funds. Amounts may change during the year as budgeted allocations are revised by the granting agencies.

2021-22
BUILDING FUND

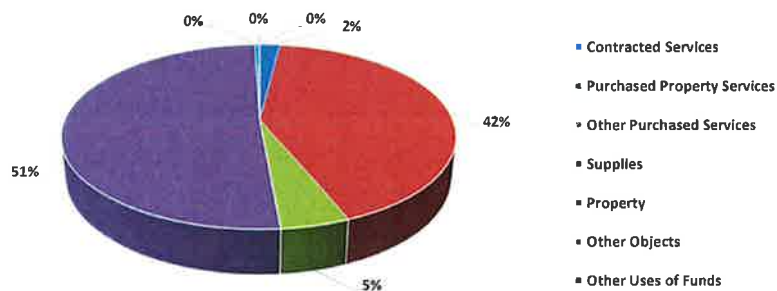
- **REVENUE ESTIMATES**
- **EXPENDITURE BUDGET**

MOORE PUBLIC SCHOOL DISTRICT
COMPARATIVE STATEMENT OF REVENUE
BUILDING FUND
2021 - 22 BUDGET

REVENUE SOURCE / CODE	2020-21 APPROVED BUDGET	2020-21 ACTUAL COLLECTIONS	2021-22 ESTIMATE OF NEEDS PROJECTED	2021-22 INITIAL BUDGET
LOCAL				
1110 Current Year Ad Valorem	6,569,173	6,403,334	6,285,350	6,706,469
1120 Prior Years Ad Valorem	96,000	149,918	125,000	175,000
1130 Revenue in Lieu of Taxes	0	65	0	0
1140 Local Government Units	0	0	0	0
1190 Other Taxes	0	0	0	0
1300 Earnings on Investments	45,000	362	400	400
1400 Sales of Buildings/Real Estate	0	0	0	0
1500 Reimbursements	0	1,231,800	0	45,000
1600 Other Local Sources	12,000	19,389	12,000	5,000
SUBTOTAL	6,722,173	7,804,866	6,422,750	6,931,869
INTERMEDIATE				
2900 Other Intermediate Sources	0	0	0	0
SUB TOTAL INTERMEDIATE	0	0	0	0
STATE				
3190 Other Dedicated Revenues	0	0	0	0
3620 State Land Reimbursement	0	0	0	0
SUBTOTAL	0	0	0	0
FEDERAL				
4120 Federal Emergency Management	0	3,712,251	0	34,331
SUBTOTAL	0	3,712,251	0	34,331
NONREVENUE RECEIPTS				
5160 Activity Fund Reimbursement	0	0	0	0
5190 Miscellaneous Revenue Transferred	0	0	0	0
6130 Prior Years Lapsed Balance	0	0	0	0
6140 Warrants Estopped Canc. or Conv.	0	0	0	0
SUBTOTAL	0	0	0	0
GRAND TOTAL COLLECTIONS	6,722,173	11,517,117	6,422,750	6,966,200
PLUS: BEGINNING FUND BALANCE		7,133,490	10,792,589	10,792,589
TOTAL AVAILABLE		18,650,607	17,215,339	17,758,788
LESS: BUDGET / EXPENDITURES		7,858,018		10,792,589
PROJECTED / ENDING FUND BALANCE		10,792,589		6,966,200

**MOORE PUBLIC SCHOOL DISTRICT
2021- 22 BUILDING FUND
SUMMARY OF PROJECTED EXPENDITURES BY OBJECT**

<u>Object</u>	<u>Description</u>	<u>2020-21 Budget</u>	<u>2020-21 Expenditures</u>	<u>2021-22 Budget</u>
300	Professional/Technical Services	530,000	0	212,000
310	Official/Administrative Services	0	188,915	0
332	Architectural Services	0	0	0
334	Engineering Services	0	4,270	0
337	Other Professional Services	0	808	0
400	Purchase Property Services	1,950,000	0	4,517,000
410	Utility Services	0	586,991	0
420	Cleaning Services	0	585,042	0
432	Technology Maintenance/Repair Service	0	0	0
433	Cooling Maintenance/Repair Services	0	9,466	0
434	Electrical Maintenance/Repair Services	0	3,932	0
435	Heating Maintenance/Repair Services	0	0	0
437	Plumbing Maintenance/Repair Services	0	400	0
438	Other Building Maintenance/Repair Services	0	577,715	0
439	Other Equip & Vehicle Maintenance/Repair	0	30,676	0
442	Equip & Vehicle Rental Services	0	11,316	0
443	Land & Building Rental Services	0	93,379	0
450	Construction Services - Outside Contr	0	1,117,855	0
500	Other Purchase Services	250,000	0	515,000
521	Fleet Insurance	0	0	0
523	Property Insurance	0	0	0
530	Communication Services	0	86,878	0
600	Supplies	5,784,489	0	5,498,589
611	Paper and Copy Supplies	0	0	0
612	Automotive and Bus Supplies	0	34,810	0
615	Films, Videos, Audio Tapes	0	0	0
618	Cleaning Supplies and Chemicals	0	1,165,562	0
619	General Supplies	0	0	0
621	Bottled Gas/LPG	0	249	0
623	Diesel	0	2,845	0
624	Electricity	0	2,047,632	0
627	Natural Gas	0	380,910	0
651	Appliances	0	324,528	0
652	Audiovisual	0	0	0
653	Technology-Related Equipment	0	563	0
654	Furniture and Fixtures	0	0	0
656	Machinery	0	9,185	0
657	Uniforms	0	0	0
681	Cocurricular and Extracurricular Supplies	0	0	0
700	Property	1,952,000	0	40,000
710	Land and Improvements	0	465,508	0
720	Buildings	0	0	0
731	Appliances	0	38,144	0
733	Technology-Related Equipment	0	5,020	0
734	Furniture and Fixtures	0	0	0
736	Machinery	0	77,646	0
760	Vehicles	0	1,425	0
800	Other Objects	20,000	0	10,000
810	Dues and Fees	0	6,350	0
930	Reimbursements	0	0	0
Grand Total		10,486,489	7,858,018	10,792,589

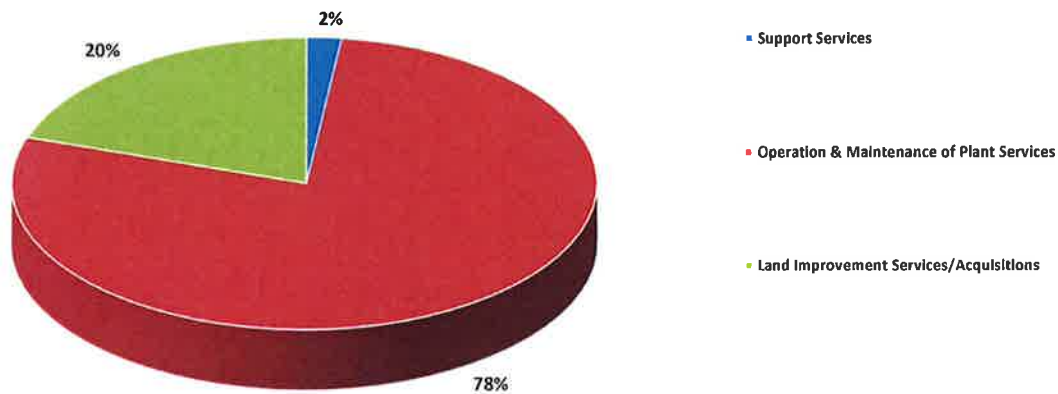


MOORE PUBLIC SCHOOLS

2021-2022 BUILDING FUND BUDGET

SUMMARY OF PROJECTED EXPENDITURES BY FUNCTION*

<u>Function Code</u>	<u>Expenditures</u>	<u>Percentage (%) of Total</u>
2300 Support Services	\$210,000.00	2%
2600 Operation & Maintenance of Plant Services	\$8,435,589.00	78%
4200/4300 Land Improvement Services/Acquisitions	\$2,147,000.00	20%
Total Expenditures	<u>\$10,792,589</u>	<u>100%</u>



**MOORE PUBLIC SCHOOL DISTRICT
2021-22 BUILDING FUND BUDGET
BUDGET ASSUMPTIONS**

The Building Fund budget was prepared using certain assumptions for revenues, expenditures and fund balance. These assumptions are as follows:

REVENUES

- The Estimate of Needs revenue for 2022 is \$6,422,750. The beginning fund balance carried forward from 2020-21 is \$10,792,589 for a total appropriation of \$17,215,339.
- Ad valorem property tax collections, projected at 95% of anticipated collections in the Estimate of Needs, are estimated at 97% in this operational budget. Ad valorem tax revenue is estimated to increase \$303,135 in 2021-22.

EXPENDITURES

- It is expected that expenditures will be made in the following categories:

▪ General Administrative Services (2340)	\$ 210,000
▪ Operations of Buildings (2620)	\$ 7,040,000
▪ Care of Grounds (2630)	\$ 300,000
▪ Care of Equipment (2640)	\$ 75,000
▪ Vehicle Maintenance (2650)	\$ 57,000
▪ Safety (2670)	\$ 171,000
▪ Building Improvements (4720)	\$ 2,122,000
▪ Land Improvement (4300)	\$ 25,000
▪ Total budgeted expenditures	<u>\$ 10,792,589</u>
- Projected ending fund balance at June 30, 2022 is \$6,881,868.

**MOORE PUBLIC SCHOOLS
FUND BALANCE ANALYSIS
BUILDING FUND
FISCAL YEARS 18 - 22**

DESCRIPTION	17-18	18-19	19-20	20-21	21-22
BEGINNING BALANCE	6,404,625	8,080,080	7,982,752	7,133,489	10,792,589
REVENUE	7,531,357	7,193,295	6,295,106	11,517,117	6,916,200
TOTAL AVAILABLE	13,935,982	15,273,375	14,277,858	18,650,606	17,708,789
EXPENDITURES	5,855,902	7,290,623	7,144,369	7,858,018	10,792,589
ENDING FUND BALANCE	8,080,080	7,982,752	7,133,489	10,792,589	6,916,200

2021-22

CHILD NUTRITION SERVICES FUND

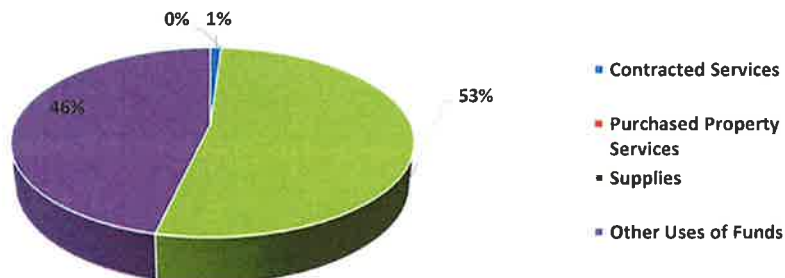
- **REVENUE ESTIMATES**
- **EXPENDITURE BUDGET**

MOORE PUBLIC SCHOOL DISTRICT
COMPARATIVE STATEMENT OF REVENUE
CHILD NUTRITION SERVICES FUND
2021- 22 BUDGET

REVENUE SOURCE / CODE	2020-21 APPROVED BUDGET	2020-21 ACTUAL COLLECTIONS	2021-22 ESTIMATE OF NEEDS	2021-22 INITIAL BUDGET
LOCAL				
1300 Earnings on Investments	41,000	23,319	41,000	41,000
1590 Miscellaneous Reimbursements	5,000	0	5,000	5,000
1600 Other Local Sources	4,000	0	4,000	4,000
1710 Student Lunches/Breakfasts	3,300,000	424,626	0	0
1720 Ala Carte/Extra Milk	403,000	169,513	390,000	390,000
1730 Adult Lunches/Breakfasts	95,000	60,907	95,000	95,000
1740 Adult Summer Meals	0	0	0	0
1790 Other Child Nutrition Programs	23,000	7,856	23,000	23,000
SUBTOTAL	3,871,000	686,221	558,000	558,000
STATE				
3710 State Reimbursement	0	0	0	0
3720 State Matching	90,000	97,747	95,000	95,000
SUBTOTAL	90,000	97,747	95,000	95,000
FEDERAL				
4710 Federal Reimbursement Lunches	350,000	10,240	8,500,000	8,500,000
4720 Federal Reimbursement Breakfasts	1,000,000	0	2,000,000	2,000,000
4740 Summer Food Service Program	4,300,000	8,434,483	90,000	90,000
SUBTOTAL	5,650,000	8,444,723	10,590,000	10,590,000
OTHER FINANCING SOURCES				
5100 Return of Assets	0	0	0	0
6130 Prior Year Lapsed Appropriations	0	0	0	0
6140 Estopped Warrants	0	85	0	0
SUBTOTAL	0	85	0	0
GRAND TOTAL COLLECTIONS	9,611,000	9,228,776	11,243,000	11,243,000
PLUS: BEGINNING FUND BALANCE		3,349,712	4,537,560	4,537,560
TOTAL AVAILABLE		12,578,488	15,780,560	15,780,560
LESS: BUDGET/EXPENDITURES		8,040,929		11,870,000
PROJECTED ENDING FUND BALANCE		4,537,560		3,910,560

**MOORE PUBLIC SCHOOL DISTRICT
2021-22 CHILD NUTRITION
SUMMARY OF PROJECTED EXPENDITURES BY OBJECT**

Object	Description	2020-21 Budget	2020-21 Expenditures	2021-22 Budget
200	Benefits	0	0	0
283	Worker Compensation	0	16,239	0
300	Professional/Technical Services	0	0	120,000
337	Other Professional Services	0	0	0
346	Technology-Related Equipment	0	0	0
400	Purchasing Property Services	0	0	0
420	Cleaning Services	0	59,338	0
432	Repairs and Maintenance Services	0	0	0
438	Other Building Maintenance/Repair Services	0	172,724	0
439	Other Equip & Vehicle Maintenance/Repair	0	0	0
450	Construction Services-Contractors	0	0	0
500	Other Purchase Services	0	0	0
530	Communication Services	0	28,088	0
540	Advertising	0	0	0
550	Printing and Binding	0	9,928	0
581	In-District Travel	0	4,429	0
582	Out of District Travel	0	0	0
599	Other Purchase Services	0	26,890	0
600	Supplies	5,420,000	0	6,200,000
616	First Aid Supplies	0	179	0
617	Paper Products	0	89,873	0
618	Cleaning Supplies and Chemicals	0	51,314	0
619	General office Supplies	0	3,624	0
630	Food and Milk	90,000	2,665,257	50,000
641	Books	0	0	0
651	Appliances	0	1,231	0
653	Technology-Related Equipment	0	5,171	0
654	Furniture and Fixtures	0	0	0
656	Machinery	0	0	0
657	Uniforms	0	15,174	0
800	Other Objects	0	0	0
810	Dues and Fees	0	6,654	0
860	Staff registration and Tuition	0	15	0
900	Other Uses of Funds	0	0	5,500,000
930	Rembursement	5,450,000	4,884,800	0
950	Change/Cash	0	0	0
Grand Total		10,960,000	8,040,929	11,870,000

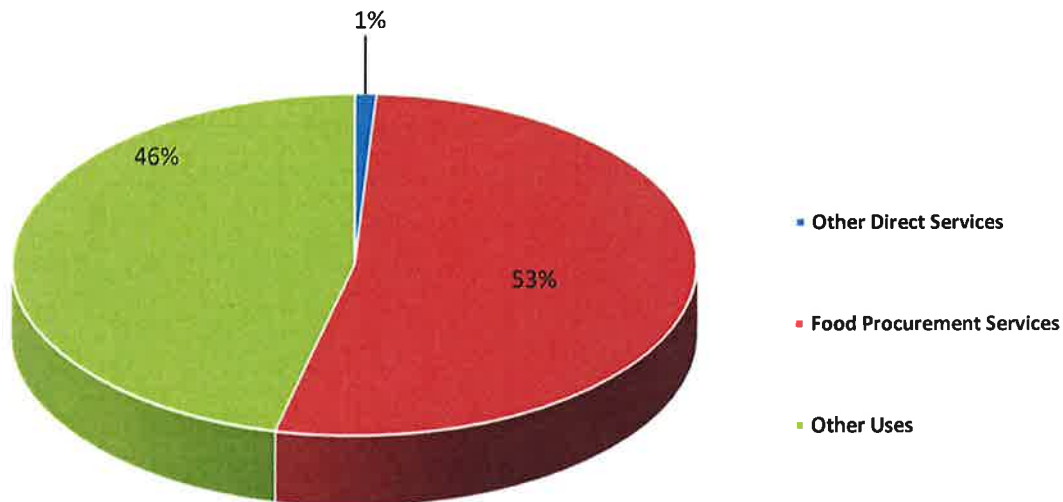


MOORE PUBLIC SCHOOLS

2021-2022 CHILD NUTRITION SERVICES FUND BUDGET

SUMMARY OF PROJECTED EXPENDITURES BY FUNCTION

<u>Function Code</u>	<u>Expenditures</u>	<u>Percentage (%) of Total</u>
3140 Other Direct Services	120,000	1%
3150 Food Procurement Services	6,250,000	53%
5000 Other Uses *	5,500,000	46%
Total Expenditures	<u>11,870,000</u>	<u>100%</u>



*Reimbursement to General Fund for Child Nutrition payroll paid by General Fund.

**MOORE PUBLIC SCHOOLS
FUND BALANCE ANALYSIS
CHILD NUTRITION FUND
FISCAL YEARS 18 - 22**

DESCRIPTION	17-18	18-19	19-20	20-21	21-22
BEGINNING BALANCE	3,909,283	3,980,493	4,442,909	3,349,712	4,537,560
REVENUE	9,197,067	9,435,644	8,316,725	9,228,776	11,243,000
TOTAL AVAILABLE	13,106,350	13,416,137	12,759,634	12,578,488	15,780,560
EXPENDITURES	9,125,857	8,973,228	9,409,922	8,040,929	11,870,000
ENDING FUND BALANCE	3,980,493	4,442,909	3,349,712	4,537,560	3,910,560

**MOORE PUBLIC SCHOOL DISTRICT
2021-22 CHILD NUTRITION SERVICES FUND**

BUDGET ASSUMPTIONS

REVENUES

- Estimate of Needs revenue is projected at \$11,243,000. The beginning fund balance is \$4,537,560 for a total appropriation of \$15,780,560.
- Operational budget revenue estimates are based on projected student and adult meal collections. Federal and State matching funds are also included.

EXPENDITURES

- The projected operational expenditure budget for 2021-22 is \$11,870,000
- The loan agreement approved by the Board of Education in the amount of \$5,500,000 is for reimbursement of all salaries and fringe benefits paid from the General Fund for Child Nutrition Services Fund personnel.

FUND BALANCE

- Fund balance at June 30, 2022 is projected to be \$3,910,560.

2021-22

Bond Funds

- **2017, 2018, 2019, 2020, 2021, 2022, 2022A
and 08 LEASE REVENUE BOND FUNDS**
- **STATUS OF ON-GOING PROJECTS**
- **BOND FUND RECAP/SCHEDULE OF MATURITY**

**BOND FUND RECAP
AS OF SEPTEMBER 30, 2021**

**2017 Bond Fund (34)
Funds Deposited March 2017**

PROJECT #	PROJECTS	MONIES OBLIGATED TO PROJECTS	O/S ENCUMBRANCES	TOTAL PAID	(OVER)/UNDER ON TOTAL PROJECT
032	Media	170,000.00	0.00	170,000.00	0.00
022	Athletics	300,000.00	0.00	298,573.14	1,426.86
042	Technology	242,814.03	0.00	211,874.00	30,940.03
045	Technology Network	130,500.00	0.00	129,906.95	593.05
046	Technology Copiers/Printers	249,342.49	0.00	230,206.34	19,136.15
047	Technology Physical Security	203,000.00	0.00	199,064.73	3,935.27
049	Technology System Adm	45,013.85	0.00	43,596.73	1,417.12
052	Technology Computers	580,000.00	0.00	579,885.04	114.96
082	Transportation	850,000.00	0.00	850,000.00	0.00
095	Textbooks/Educational Supplies	2,600,000.00	0.00	2,596,947.50	3,052.50
149	General Construction	1,330,000.00	0.00	1,328,746.33	1,253.67
175	Additional Preschool Pods	1,750,000.00	0.00	1,749,644.84	355.16
187	Computer Software	1,300,000.00	0.00	1,297,532.60	2,467.40
199	Child Nutrition	251,277.22	0.00	247,475.38	3,801.84
000	Lease Revenue Payments/Other	14,112,984.02	0.00	13,909,743.88	203,240.14
	Total 2017 Bond	24,114,931.61	0.00	23,843,197.46	271,734.15

SUMMARY:

	<u>Actual Spending for Arbitrage</u>	<u>Percentage</u>	
Sept. 2017	15,541,006.00	64.45%	Original Issue March, 2017
March 2018	17,245,702.86	71.51%	Proceeds From Sale of Bonds
Sept. 2018	20,517,216.34	85.24%	Premium on Bonds Sold
March 2019	21,616,102.03	89.64%	Transferred from 2015A Bond
Sept. 2019	23,621,748.19	97.95%	Interest Earned
March 2020	23,516,038.90	97.52%	
Sept. 2020	23,621,748.19	97.95%	Total Funds Available
March 2021	23,633,695.25	98.00%	Less: Total Paid
Sept. 2021	23,843,197.46	98.87%	
			BALANCE
			\$271,734.15
			UNENCUMBERED BALANCE
			\$271,734.15

**BOND FUND RECAP
AS OF SEPTEMBER 30, 2021**

**2018 Bond Fund (36)
Funds Deposited March 2018**

PROJECT #	PROJECTS	MONIES OBLIGATED TO PROJECTS	O/S ENCUMBRANCES	TOTAL PAID	(OVER)/UNDER ON TOTAL PROJECT
022	Athletics	300,000.00	0.00	297,612.80	2,387.20
032	Media	170,000.00	0.00	169,969.41	30.59
042	Technology	1,235,629.59	0.00	1,159,777.73	75,851.86
045	Technology Network	133,938.39	0.00	132,063.35	1,875.04
046	Technology Copiers/Printers	569,855.68	0.00	532,375.39	37,480.29
047	Technology Physical Security	675,000.00	0.00	629,441.09	45,558.91
049	Technology System Adm	36,793.85	0.00	35,107.70	1,686.15
052	Technology Computers	48,782.49	0.00	48,782.49	0.00
061	Technology Student Devices	0.00	0.00	0.00	0.00
082	Transportation	850,000.00	12,705.26	833,254.02	4,040.72
095	Textbooks/Educational Supplies	2,100,000.00	0.00	2,100,000.00	0.00
149	General Construction	3,251,240.66	0.00	3,251,240.66	0.00
187	Computer Software	1,300,000.00	0.00	1,299,719.47	280.53
199	Child Nutrition	250,000.00	0.00	249,259.83	740.17
000	Lease Revenue Payments/Other	18,091,460.87	2,387.20	18,073,988.23	15,085.44
	Total 2018 Bond	29,012,701.53	15,092.46	28,812,592.17	185,016.90

SUMMARY:

Sept. 2018	Actual Spending for Arbitrage	Percentage	Original Issue March, 2018
March 2019	21,512,256.37	74.15%	28,040,000.00
Sept. 2019	24,217,543.82	83.47%	805,566.21
March 2020	26,128,453.38	90.11%	2,086.76
Sept. 2020	26,828,627.10	92.47%	5,107.67
March 2021	28,566,391.69	98.46%	159,940.89
Sept. 2021	28,622,340.17	98.65%	
	28,812,592.17	99.31%	
			\$29,012,701.53
			28,812,592.17
			\$200,109.36
			\$185,016.90

**BOND FUND RECAP
AS OF SEPTEMBER 30, 2021**

**2019 Bond Fund (38)
Funds Deposited March 2019**

PROJECT #	PROJECTS	MONIES OBLIGATED TO PROJECTS	O/S ENCUMBRANCES	TOTAL PAID	(OVER)/UNDER ON TOTAL PROJECT
021	Safety & Security	100,000.00	0.00	100,000.00	0.00
022	Athletics	600,000.00	10,062.14	589,937.86	0.00
032	Media	200,000.00	0.00	197,019.98	2,980.02
040	Band	300,000.00	88,266.44	166,325.80	45,407.76
042	Technology	1,478,899.58	0.00	1,407,725.38	71,174.20
045	Technology Network	1,255,374.49	0.00	1,234,602.30	20,772.19
046	Technology Copiers/Printers	4,780.00	0.00	4,780.00	0.00
047	Technology Physical Security	1,040,000.00	0.00	1,035,767.80	4,232.20
049	Technology System Adm	136,153.66	0.00	85,496.44	50,657.22
052	Technology Computers	764,792.27	0.00	680,527.58	84,264.69
061	Technology Student Devices	520,000.00	124,970.00	352,937.81	42,092.19
082	Transportation	1,000,000.00	119,868.00	880,132.00	0.00
095	Textbooks/Educational Supplies	2,800,000.00	1,110.20	2,796,423.94	2,465.86
149	General Construction	3,000,000.00	40,000.00	4,185,102.14	-1,225,102.14
187	Technology Software	1,500,000.00	0.00	1,499,501.60	498.40
199	Child Nutrition	300,000.00	0.00	299,855.46	144.54
000	Lease Revenue Payments/Other	38,892,604.59	4,573.96	37,397,711.73	1,490,318.90
Total 2019 Bond		53,892,604.59	388,850.74	52,913,847.82	589,906.03

SUMMARY:

	Actual Spending for Arbitrage	Percentage	Original Issue March, 2019
Sept. 2019	41,476,132.56	77.13%	
March 2020	45,500,548.16	84.45%	52,100,000.00
Sept. 2020	50,503,754.10	98.18%	1,480,551.75
March 2021	52,373,367.49	97.18%	312,052.84
Sept. 2021	52,913,847.82	98.18%	
			<hr/>
			Total Funds Available
			\$53,892,604.59
			Less: Total Paid
			52,913,847.82
			<hr/>
			BALANCE
			\$978,756.77
			<hr/>
			UNENCUMBERED BALANCE
			\$589,906.03
			<hr/>

**BOND FUND RECAP
AS OF SEPTEMBER 30, 2021**

**2020 Bond Fund (35)
Funds Deposited March 2020**

PROJECT #	PROJECTS	MONIES OBLIGATED TO PROJECTS	O/S ENCUMBRANCES	TOTAL PAID	(OVER)/UNDER ON TOTAL PROJECT
021	Safety & Security	100,000.00	0.00	100,000.00	0.00
022	Athletics	600,235.00	13,010.62	587,224.38	0.00
032	Media	200,000.00	2,165.18	197,832.32	2.50
040	Band	300,000.00	0.00	0.00	300,000.00
042	Technology	632,911.83	0.00	347,000.00	285,911.83
045	Technology Network	122,000.00	0.00	39,882.79	82,117.21
046	Technology Copiers/Printers	109,760.00	3,460.44	76,371.69	29,927.87
047	Technology Physical Security	1,037,500.00	12,076.96	729,883.14	295,539.90
049	Technology System Adm	287,500.00	0.00	275,918.00	11,582.00
052	Technology Computers	402,500.00	2,643.90	391,237.00	8,619.10
055	Technology Software Renewals	2,000,000.00	57,741.50	1,953,343.11	-11,084.61
061	Technology Student Devices	3,162,500.00	0.00	2,342,859.06	819,640.94
082	Transportation	1,033,795.71	239,885.10	741,429.23	52,481.38
095	Textbooks/Educational Supplies	1,750,000.00	134,248.82	1,575,302.61	40,448.57
149	General Construction	3,000,000.00	0.00	2,993,054.58	6,945.42
199	Child Nutrition	317,868.58	0.00	268,009.44	49,859.14
000	Lease Revenue Payments/Other	7,114,373.98	35,685.37	6,998,981.23	79,707.38
	Total 2020 Bond	22,170,945.10	500,917.89	19,618,328.58	2,051,698.63

SUMMARY:

Sept. 2020 March 2021 Sept. 2021	<u>Actual Spending for Arbitrage</u>	<u>Percentage</u>	Original Issue March, 2020	
	8,310,608.71	37.48%	Proceeds From Sale of Bonds	21,720,000.00
	13,052,361.41	58.87%	Premium on Bonds Sold	390,466.50
	19,618,328.58	88.49%	Transfer From 2016 Bond (32)	52,211.99
			Interest Earned	8,266.61
			Total Funds Available	\$22,170,945.10
			Less: Total Paid	19,618,328.58
			BALANCE	\$2,552,616.52
			UNENCUMBERED BALANCE	\$2,051,698.63

**BOND FUND RECAP
AS OF SEPTEMBER 30, 2021**

2021 Bond Fund (31)
Funds Deposited March 2021

PROJECT #	PROJECTS	MONIES OBLIGATED TO PROJECTS	O/S ENCUMBRANCES	TOTAL PAID	(OVER)/UNDER ON TOTAL PROJECT
021	Safety & Security	100,000.00	0.00	14,723.07	85,276.93
022	Athletics	600,000.00	136,128.49	188,598.72	275,272.79
032	Media	200,000.00	56,542.38	12,676.75	130,780.87
040	Band	300,000.00	0.00	0.00	300,000.00
042	Technology	651,000.00	57,297.21	25,859.65	567,843.14
045	Technology Network	282,000.00	56,819.20	168,781.28	56,399.52
046	Technology Copiers/Printers	310,000.00	101,504.99	9,707.38	198,787.63
047	Technology Physical Security	698,000.00	37,277.49	42,874.51	617,848.00
049	Technology System Adm	188,000.00	26,348.39	54,386.96	107,264.65
052	Technology Computers	550,000.00	140,421.42	98.58	409,480.00
055	Technology Software Renewals	2,000,000.00	12,000.00	550,310.72	1,437,689.28
061	MPSONE	2,021,000.00	0.00	2,020,300.00	700.00
082	Transportation	1,000,000.00	957,830.00	0.00	42,170.00
095	Textbooks/Educational Supplies	2,800,000.00	606,323.88	1,175,896.52	1,017,779.60
149	General Construction	3,000,000.00	544,292.58	1,552,989.61	902,717.81
199	Child Nutrition	300,000.00	0.00	0.00	300,000.00
000	Lease Revenue Payments/Other	12,872,494.43	1,500.00	12,307,366.83	563,627.60
	Total 2021 Bond	27,872,494.43	2,734,286.03	18,124,570.58	7,013,637.82

SUMMARY:

Sept. 2021	<u>Actual Spending for Arbitrage</u> 18,124,570.58	<u>Percentage</u> 65.03%	Original Issue March, 2021 Proceeds From Sale of Bonds Premium on Bonds Sold Interest Earned	27,340,000.00 531,912.67 581.76
			Total Funds Available Less: Total Paid	\$27,872,494.43 18,124,570.58
			BALANCE	\$9,747,923.85
			UNENCUMBERED BALANCE	\$7,013,637.82

**BOND FUND RECAP
AS OF SEPTEMBER 30, 2021**

2022 Bond Fund (33)
Funds Deposited August 2021

PROJECT #	PROJECTS	MONIES OBLIGATED TO PROJECTS	O/S ENCUMBRANCES	TOTAL PAID	(OVER)/UNDER ON TOTAL PROJECT
062	Softball/Baseball Artificial Turf MHS	2,510,000.00	143,996.00	42,994.00	2,323,010.00
063	Softball/Baseball Artificial Turf MHS	2,510,000.00	2,510,000.00	0.00	0.00
064	Roof Repair - Westmoore High	3,020,000.00	2,510,000.00	0.00	510,000.00
000	District Wide Transactions	259,318.14	0.00	0.00	259,318.14
	Total 2021 Bond	8,299,318.14	5,163,996.00	42,994.00	3,092,328.14

SUMMARY:

Actual Spending for Arbitrage Percentage

Original Issue August, 2021	
Proceeds From Sale of Bonds	8,040,000.00
Premium on Bonds Sold	259,318.14
Interest Earned	0.00
Total Funds Available	\$8,299,318.14
Less: Total Paid	42,994.00
BALANCE	\$8,256,324.14
UNENCUMBERED BALANCE	\$3,092,328.14

2022 Lease Revenue Bond

Fund (08) Lease Revenue Projects	LRB Project #'s	Monies Obligated to Projects	Status
District Wide	000	\$ 13,668,544.10	In Process
Wayland Bonds Elementary	109	\$ 300,000.00	In Process
Apple Creek	110	\$ 300,000.00	In Process
Eastlake	111	\$ 300,000.00	In Process
Central Elementary	112	\$ 300,000.00	In Process
Fairview	113	\$ 550,000.00	In Process
Houchin	114	\$ 2,800,000.00	In Process
Kelley	115	\$ 350,000.00	In Process
Kingsgate	116	\$ 3,300,000.00	In Process
Bryant	117	\$ 300,000.00	In Process
Northmoor	118	\$ 550,000.00	In Process
Red Oak	120	\$ 5,000,000.00	In Process
Sante Fe	121	\$ 4,500,000.00	In Process
Sky Ranch	122	\$ 550,000.00	In Process
Southgate	123	\$ 550,000.00	In Process
Winding Creek	124	\$ 4,000,000.00	In Process
Fisher	126	\$ 450,000.00	In Process
Sooner	127	\$ 300,000.00	In Process
Broadmoore	128	\$ 350,000.00	In Process
Earlywine	129	\$ 3,800,000.00	In Process
Brink	130	\$ 9,000,000.00	In Process
Highland East	131	\$ 9,000,000.00	In Process
Highland West	132	\$ 12,250,000.00	In Process
Central Jr. High	140	\$ 9,000,000.00	In Process
West Jr. High	141	\$ 10,500,000.00	In Process
Oakridge	142	\$ 300,000.00	In Process
Heritage Trails	143	\$ 300,000.00	In Process
Southridge Jr. High	148	\$ 6,100,000.00	In Process
Moore High	150	\$ 23,500,000.00	In Process
Westmoore	152	\$ 28,000,000.00	In Process
Southmoore	154	\$ 26,000,000.00	In Process
Technology	042	\$ 1,500,000.00	In Process
Total		\$ 177,668,554.10	

MOORE PUBLIC SCHOOLS

2021-22 BOND FUND EXPENSES AT-A-GLANCE

2017 Bond Fund

Status of ongoing projects:

❖ Media	Complete
❖ Athletics	Complete
❖ Technology	Complete
❖ Transportation	Complete
❖ Textbooks/Educational Supplies	Complete
❖ General construction	Complete
❖ Preschool pods	Complete
❖ Computer software	Complete
❖ Child Nutrition	Complete
❖ Lease Revenue Payment	Complete
❖ Miscellaneous	In Process

2018 Bond Fund

Status of ongoing projects:

❖ Athletics	Complete
❖ Media	Complete
❖ Technology	Complete
❖ Technology Network	Complete
❖ Technology Copiers/Printers	Complete
❖ Technology Physical Security	Complete
❖ Technology System Admin	Complete
❖ Technology Computers	Complete
❖ Technology Student Devices	Complete
❖ Transportation	In Process
❖ Textbooks/Educational Supplies	Complete
❖ General Constructions	Complete
❖ Computer Software	Complete
❖ Child Nutrition	Complete
❖ Lease Revenue Payments/Misc	Complete

2019 Bond Fund

Status of ongoing projects:

❖ Lease Payment/Misc	In Process
❖ Safety & Security	In Process
❖ Athletics	In Process
❖ Media	In Process
❖ Band	In Process
❖ Technology	In Process
❖ Educational Materials	In Process
❖ General Construction	In Process
❖ Child Nutrition	In Process
❖ Transportation	In Process

2020 BOND FUND

Status of ongoing projects:

❖ Lease Payment/Misc	Complete
❖ Safety & Security	In Process
❖ Athletics	In Process
❖ Media	In Process
❖ Band	In Process
❖ Technology	In Process
❖ Textbooks/Classroom Materials	In Process
❖ General Construction	In Process
❖ Child Nutrition	In Process
❖ Transportation	In Process

2021 BOND FUND

❖ Lease Payment/Misc	In Process
❖ Safety & Security	In Process
❖ Athletics	In Process
❖ Media	In Process
❖ Band	In Process
❖ Technology	In Process
❖ Textbooks/Classroom Materials	In Process
❖ General Construction	In Process
❖ Child Nutrition	In Process
❖ Transportation	In Process

2022 BOND FUND

❖ Lease Payment	\$ 1,065,000
❖ Softball/Baseball Artificial Turf - MHS	2,510,000
❖ Softball/Baseball Artificial Turf - SHS	2,510,000
❖ Roof Repair – WHS	<u>3,020,000</u>
	\$ 9,105,000

2022A BOND FUND

❖ Lease Payment (2016)	\$ 16,960,000
❖ Safety & Security	100,000
❖ Athletics	600,000
❖ Media	200,000
❖ Band	300,000
❖ Technology	6,400,000
❖ Textbook/Classroom Materials	3,350,000
❖ General Construction	2,750,000
❖ Child Nutrition	300,000
❖ Transportation	<u>1,000,000</u>
	\$ 31,960,000

**MOORE PUBLIC SCHOOL DISTRICT
BOND FUND RECAP
AS OF JUNE 30, 2021**

FUND #	BOND FUND	ORIGINAL ISSUE	INTEREST EARNED PLUS REFUNDS AND TRANSFERS	TOTAL FUNDS AVAILABLE	EXPENDITURES AND O/S ENCUMBRANCES	UNENCUMBERED BALANCE
34	2017 BOND FUND	23,300,000	814,932	24,114,932	23,735,947	378,984
32	2016 BOND FUND	16,400,000	615,120	17,015,120	17,015,120	0
36	2018 BOND FUND	28,040,000	972,702	29,012,702	28,811,710	200,992
38	2019 BOND FUND	52,100,000	1,792,605	53,892,605	52,556,042	1,336,562
35	2020 BOND FUND	21,720,000	450,883	22,170,883	17,883,678	4,287,205
31	2021 BOND FUND	27,340,000	532,306	27,872,306	13,112,532	14,759,774
TOTAL		119,840,000	4,195,358	124,035,358	122,118,820	1,916,538

SCHEDULE OF MATURITY

BOND FUND	ORIGINAL ISSUE DATE	AMOUNT	REMAINING MATURITIES DATE	AMOUNT	BALANCE AFTER CURRENT YEAR PAYMENT
2017 GENERAL OBLIGATION	03/01/2017	23,300,000	03/01/22	5,825,000	5,825,000
2018 GENERAL OBLIGATION	03/01/2018	28,040,000	03/01/22 03/01/23	7,010,000 7,010,000	14,020,000
2019 GENERAL OBLIGATION	03/01/2019	52,100,000	03/01/22 03/01/23 03/01/24 03/01/25	10,420,000 10,420,000 10,420,000 10,420,000	41,680,000
2020 GENERAL OBLIGATION	03/01/2020	23,320,000	03/01/22 03/01/23 03/01/24 03/01/25	5,430,000 5,430,000 5,430,000 5,430,000	21,720,000
2021 GENERAL OBLIGATION	03/01/2021	27,340,000	03/01/23 03/01/24 03/01/25 03/01/26	6,835,000 6,835,000 6,835,000 6,835,000	27,340,000
TOTAL		130,800,000			110,585,000

2021-22

SINKING FUND

- **REVENUE ESTIMATES**
- **EXPENDITURE BUDGET**
- **NET ASSESSED PROPERTY VALUATION HISTORY**
- **TAX LEVY AND COLLECTION PROCEDURES**

MOORE PUBLIC SCHOOL DISTRICT

2021-22 SINKING FUND

TAX LEVY AND COLLECTION PROCEDURES

Oklahoma statutes require that the school district make an annual ad valorem tax levy for a Sinking Fund which shall, with cash and investments in the fund, be sufficient to pay: 1) all bonded indebtedness coming due prior to April 1 of the second ensuing fiscal year, 2) interest accrued but unpaid and interest to accrue on outstanding bonds through June 30 of the ensuing fiscal year, and 3) one-third of all outstanding judgments, coming due in the following year. (O.S. 62 § 431)

After review and approval by the Board of Education of the school district, copies of the Sinking Fund estimates are submitted to the County Excise Board to determine the ad valorem tax levy appropriations. These estimates are given for the purpose of determining ad valorem tax collections required for the Sinking Fund. The amounts contained in the Estimate of Needs are verified and approved by the County Excise Board and the levies are ordered to be certified to the County Assessor. The levies are then extended upon the tax rolls by the County Assessor. The County Excise Board further certifies that the appropriations contained in the Estimate of Needs and the mill rate levies are within the limitations provided by law. While the County Excise Board may make recommendations with respect to the levy required, it only has the authority to change the reserve for delinquent taxes. (O.S. 68 § 3014)

The County Assessor is required to file a tax roll report on or before October 1 each year with the County Treasurer indicating the net assessed valuation for each subdivision of the state located within the County. This report includes the assessed valuation for all real, personal and public service property (public service property assessed valuations are determined by the Oklahoma Tax Commission). The County Treasurer begins collecting ad valorem taxes November 1 of each year. An amount equal to one-half of the taxes is due and payable on or before January 1. The remainder becomes due and payable on or before April 1. If one-half (or more) of the total ad valorem taxes is not paid by January 1, the entire tax amount becomes due and payable on January 2.

Ad valorem taxes not paid on or before April 1 are considered delinquent. If not paid by the following October 1, the property is offered for sale for the amount of taxes due. A prospective purchaser is issued a tax lien indicating liability for unpaid taxes and penalties due, in the event the sale is consummated. The owner of the property has two (2) years in which to redeem the property by paying the taxes and penalties owed. If delinquent taxes and penalties are not paid by the owner after two years, the purchaser may then apply for a deed to the property. If there is no purchaser, then the County acquires the lien and the property is auctioned.

**MOORE PUBLIC SCHOOL DISTRICT
2021-22 SINKING FUND
BUDGET ASSUMPTIONS**

The Moore Public School District Sinking Fund Budget is a financial plan which reflects predictions or assumptions for 2021-22. These assumptions for revenues, expenditures and fund balance estimates are as follows:

REVENUES

- Ad valorem property tax collections are levied at 26.30 mills for 2021. Historical analyses of ad valorem tax collections reflect a collection rate of nearly 98%.

EXPENDITURES

- Sinking Fund expenditures are dedicated solely for the purpose of payment of bond principal, judgments against the District, and related interest.
- Scheduled bond principal and interest payments for 2021-22 are as follows:

**MOORE PUBLIC SCHOOLS
SCHEDULE OF BOND PAYMENTS (AS OF JUNE 30, 2021)**

BOND ISSUE	DUE DATE	PRINCIPAL	INTEREST	TOTAL
2017 CP CTC0277	9/1/2021		\$ 87,375.00	\$ 87,375.00
2018 CP CTC0156	9/1/2021		\$ 210,300.00	\$ 210,300.00
2019 CP CTC0486	9/1/2021		\$ 553,562.50	\$ 553,562.50
2019 BB CTC0355	9/1/2021		\$ 18,487.50	\$ 18,487.50
2020 CP QH21	9/1/2021		\$ 176,050.00	\$ 176,050.00
2020 BB QH22	9/1/2021		\$ 15,600.00	\$ 15,600.00
2017 CP CTC0277	3/1/2022	\$ 5,825,000.00	\$ 87,375.00	\$ 5,912,375.00
2018 CP CTC0156	3/1/2022	\$ 7,010,000.00	\$ 210,300.00	\$ 7,220,300.00
2019 CP CTC0486	3/1/2022	\$ 13,025,000.00	\$ 553,562.50	\$ 13,578,562.50
2019 BB CTC0355	3/1/2022	\$ 425,000.00	\$ 18,487.50	\$ 443,487.50
2020 CP QH21	3/1/2022	\$ 5,030,000.00	\$ 176,050.00	\$ 5,206,050.00
2020 BB QH22	3/1/2022	\$ 400,000.00	\$ 15,600.00	\$ 415,600.00
2021 CP QK53	3/1/2022		\$ 259,400.00	\$ 259,400.00
2021 BB QK53	3/1/2022		\$ 10,062.50	\$ 10,062.50
Total		\$ 31,715,000.00	\$ 2,392,212.50	\$ 34,107,212.50
				\$ 34,107,212.50

**MOORE PUBLIC SCHOOL DISTRICT
NET ASSESSED PROPERTY VALUATION
2020-21**

FISCAL YEAR BEGINNING JULY 1	NET ASSESSED VALUATION	% CHANGE FROM PREVIOUS FISCAL YEAR
2003	468,166,364	6.14%
2004	511,181,424	9.19%
2005	566,719,452	10.86%
2006	626,370,365	10.53%
2007	686,437,077	9.59%
2008	748,810,749	9.09%
2009	807,522,249	7.84%
2010	837,873,610	3.76%
2011	870,861,696	3.94%
2012	900,304,980	3.38%
2013	922,636,233	2.48%
2014	947,381,119	2.68%
2015	1,027,450,081	8.45%
2016	1,072,645,906	4.40%
2017	1,131,645,275	5.50%
2018	1,179,011,449	4.19%
2019	1,219,715,120	3.45%
2020	1,300,854,711	6.65%
2021	1,341,749,409	3.06%

PROPERTY VALUATION		
PROPERTY CLASSIFICATION	NET ASSESSED VALUATION	PERCENTAGE (%) OF TOTAL
Real Property	1,184,386,787	87%
Personal Property	123,763,383	10%
Public Service	33,599,239	3%
TOTAL VALUATION	1,341,749,409	100%
MILLAGE RATES		
OKLAHOMA COUNTY: General Fund = 36.34 mills (Constitutional limit) Building Fund = 5.15 mills (Constitutional limit) Sinking Fund = 26.30 mills		CLEVELAND COUNTY: General Fund = 36.07 mills (Constitutional limit) Building Fund = 5.15 mills (Constitutional limit) Sinking Fund = 26.30 mills

2021-22

SCHOOL ACTIVITY FUND

- **GENERAL REGULATIONS**
- **2020-21 SCHOOL ACTIVITY REPORT
FOR YEAR ENDING JUNE 30, 2021**
- **2021-22 SCHOOL ACTIVITY REPORT
FOR YEAR ENDING SEPTEMBER 30, 2021**

MOORE PUBLIC SCHOOL DISTRICT

GENERAL REGULATIONS OF THE SCHOOL ACTIVITY FUNDS

Authority for Activity Funds

Oklahoma Statutes Title 70 § 5-129A require the Board of Education of each school district to adopt appropriate rules and regulations governing the receipt and expenditure of school activity funds. The Board must appoint a custodian for the School Activity Fund who shall make a full and true accounting for all funds. The Board has appointed the Supervisor of the School Activity Department as the custodian of the fund. The administrator for each school has been appointed as custodian and is responsible for the operation of every activity account maintained for that school.

Report of Funds

The Supervisor of the School Activity Fund shall provide a detailed report to the Board of Education at the end of the fiscal year showing beginning balance, receipts, disbursements, and ending balance of each account of the School Activity Fund as of the close of the fiscal year.

A report shall also be provided to the Board of Education at the regularly scheduled meeting each month presenting the financial information of each account of the School Activity Fund, including all receipts, expenditures and transfers.

Audit Required

The Board of Education shall contract for an annual audit of all school district funds each fiscal year, which shall include all School Activity funds. The original report of such audit shall be delivered to the Executive Director of Financial Services and the Board of Education. The Board or Superintendent may direct the Executive Director of Financial Services to review any areas of the School Activity funds, as deemed necessary.

**MOORE PUBLIC SCHOOL DISTRICT
2021-22 SCHOOL ACTIVITY REPORT**

-

YEAR ENDING

JUNE 30, 2021

Moore Public Schools
School Activity Month End Report
For Year to Date Ended June 30, 2021

Proj	Site	Description	Beginning Balance	Receipts	Payments	Ending Balance
809	9	NIGHT SCHOOL/H.S. COMPLET CASH	\$ 11,479.66	\$ 491.00	\$ 3,041.20	\$ 8,929.46
836	9	SUMMER SCH INTERNET BASED PROG CASH	\$ 200.00	\$ 83,180.00	\$ 1,155.00	\$ 82,225.00
922	9	INTERNET BASED PROGRAM CASH	\$ 44,021.00	\$ 5,610.00	\$ -	\$ 49,631.00
941	9	NIGHTSCHOOL COKE ACCOUNT CASH	\$ 2,129.54	\$ 2,705.64	\$ 2,286.31	\$ 2,548.87
975	9	VISTA STUDENT ID CASH ACCT.	\$ 6,941.43	\$ 69.02	\$ -	\$ 7,010.45
997	9	NIGHT SCHOOL TEACHER COKE CASH	\$ 619.26	\$ 350.18	\$ 856.64	\$ 112.80
801	51	ELEMENTARY EDUCATION CASH ACCT.	\$ 84,806.57	\$ 29,507.24	\$ 40,670.99	\$ 73,642.82
803	51	MPS ELEM HONOR CHOIR CASH	\$ 2,719.03	\$ 1,830.54	\$ 1,855.89	\$ 2,693.68
805	51	SCHOOL ACTIVITY OPERATIONS CASH ACCT.	\$ 1,606,202.69	\$ 64,181.05	\$ 1,560,324.09	\$ 110,059.65
807	51	MISCELLANEOUS CASH	\$ 47,142.91	\$ 73,433.17	\$ 54,762.87	\$ 65,813.21
813	51	TEXTBOOKS CASH	\$ 200.00	\$ 624.02	\$ -	\$ 824.02
814	51	ASC SECURITY CASH ACCT.	\$ 2,370.84	\$ 665.00	\$ 2,821.98	\$ 213.86
816	51	MAINTENANCE COKE ACCOUNT CASH	\$ 62.89	\$ -	\$ -	\$ 62.89
817	51	TRANSPORTATION COKE ACCT CASH	\$ 483.19	\$ -	\$ -	\$ 483.19
818	51	STUDENT CLUBS/ORG /DUES & FEES	\$ 10,734.00	\$ -	\$ 10,734.00	\$ -
821	51	SOCIAL WORK CASH	\$ -	\$ 6,818.94	\$ 1,427.12	\$ 5,391.82
824	51	ATHLETICS CASH	\$ 328,441.82	\$ 450,319.36	\$ 462,320.99	\$ 316,440.19
825	51	ATHLETIC FUND RAISER CASH	\$ 209,480.19	\$ 183,037.63	\$ 194,179.79	\$ 198,338.03
826	51	LETTER "M" CASH	\$ 51,331.21	\$ 42,954.00	\$ 54,106.11	\$ 40,179.10
827	51	UNALLOCATED INTEREST CASH	\$ -	\$ 1,911.64	\$ -	\$ 1,911.64
828	51	MOORE APPLAUSE CASH ACCT.	\$ 439.74	\$ -	\$ -	\$ 439.74
829	51	GIFTED CASH	\$ 11,130.00	\$ 3,397.42	\$ 10,229.66	\$ 4,297.76
830	51	SCIENCE FAIR CASH	\$ 6,166.76	\$ -	\$ -	\$ 6,166.76
831	51	PROFESSIONAL DEVELOPMENT CASH	\$ 261.10	\$ 86,747.51	\$ 86,747.51	\$ 261.10
832	51	SUMMER RECREATION PROGRAM CASH	\$ 22,227.35	\$ 80,180.01	\$ 35,380.01	\$ 67,028.04
835	51	ELEMENTARY GUIDANCE CASH	\$ 4,153.81	\$ 1,139.34	\$ 720.82	\$ 4,572.33
838	51	MPS SPECIAL OLYMPICS CASH	\$ 3,334.00	\$ 1,920.00	\$ 2,899.74	\$ 2,354.26
864	51	PLAZA TOWERS TORNADO FUND CASH ACCT.	\$ 12.34	\$ -	\$ -	\$ 12.34
865	51	BRIARWOOD TORNADO FUND CASH ACCT.	\$ 279.12	\$ -	\$ -	\$ 279.12
866	51	RELIEF FUND	\$ 1,051.05	\$ 1,300.00	\$ -	\$ 2,351.05
867	51	MOORE LOVE CASH ACCT.	\$ 7,017.85	\$ 202,946.36	\$ 200,924.00	\$ 9,040.21
876	51	SUMMER ALGEBRA CAMP CASH ACCT	\$ 360.56	\$ -	\$ -	\$ 360.56
878	51	MEDIA TORNADO FUND CASH ACCT.	\$ 972.10	\$ -	\$ -	\$ 972.10
887	51	ELEMENTARY SUMMER SCHOOL CASH	\$ 200.00	\$ -	\$ -	\$ 200.00
890	51	SCIENCE ENRICHMENT CASH	\$ 1,415.35	\$ 534.30	\$ 734.47	\$ 1,215.18
910	51	ASC NURSING SERVICES CASH	\$ 8,081.40	\$ 3,249.30	\$ 4,724.73	\$ 6,605.97
916	51	INDIAN EDUCATION CASH ACCT.	\$ 6,877.06	\$ -	\$ -	\$ 6,877.06
919	51	SUMMER READ MOORE BOOK BUS CASH	\$ 27,566.36	\$ 250.00	\$ 1,398.08	\$ 26,418.28
976	51	SECONDARY SUMMER SCHOOL CASH	\$ 33,196.00	\$ 1,515.00	\$ 29,832.51	\$ 4,878.49
978	51	SUMMER DRIVERS EDUCATION CASH	\$ 200.00	\$ -	\$ -	\$ 200.00
984	51	JR HIGH SUMMER SCHOOL CASH	\$ 200.00	\$ -	\$ -	\$ 200.00
998	51	FINE ARTS CASH	\$ 179.22	\$ -	\$ 79.84	\$ 99.38
815	90	TECHNOLOGY COKE ACCT CASH	\$ 1.09	\$ -	\$ -	\$ 1.09
818	90	CENTER FOR TECHNOLOGY CASH ACCT.	\$ (10,370.13)	\$ 82,996.48	\$ 36,769.23	\$ 35,857.12
808	97	CHILD NUTRITION COKE ACCT CASH	\$ 92.34	\$ -	\$ 92.33	\$ 0.01
839	103	CENTRAL ELEMENTARY CASH	\$ 17,225.65	\$ 52,461.92	\$ 31,703.95	\$ 37,983.62
843	103	CENTRAL ELEM. COKE ACCOUNT CASH	\$ 1,265.30	\$ 1,646.73	\$ 1,897.99	\$ 1,014.04
859	103	CENTRAL ELEM. BEFORE/ AFTER SCHOOL CASH	\$ 73,270.63	\$ 25,196.04	\$ 46,424.65	\$ 52,042.02
839	107	FAIRVIEW CASH	\$ 51,588.08	\$ 83,011.88	\$ 76,183.01	\$ 58,416.95
843	107	FAIRVIEW COKE ACCOUNT CASH	\$ 3,025.76	\$ 2,607.71	\$ 2,933.63	\$ 2,699.84
859	107	FAIRVIEW AFTER SCHOOL PROGRAM CASH	\$ 61,621.60	\$ 24,704.21	\$ 66,075.11	\$ 20,250.70
839	108	KELLEY CASH	\$ 12,535.42	\$ 11,439.08	\$ 11,132.38	\$ 12,842.12
843	108	KELLEY COKE ACCOUNT CASH	\$ 3,010.71	\$ 78.03	\$ 2,414.12	\$ 674.62
859	108	KELLEY DAY CARE CASH ACCT.	\$ 3,393.84	\$ 20,378.15	\$ 15,135.24	\$ 8,636.75
839	109	NORTHMOOR CASH	\$ 22,954.02	\$ 26,093.07	\$ 33,335.73	\$ 15,711.36
843	109	NORTHMOOR COKE ACCOUNT CASH	\$ 2,494.20	\$ 1,514.46	\$ 308.48	\$ 3,700.18
859	109	NORTHMOOR BEFORE/AFTER CARE CASH ACCT.	\$ 18,247.47	\$ 8,409.46	\$ 11,328.12	\$ 15,328.81
839	110	SOUTHGATE CASH	\$ 42,081.58	\$ 17,758.06	\$ 32,755.16	\$ 27,084.48
843	110	SOUTHGATE COKE ACCOUNT CASH	\$ 1,735.42	\$ 1,390.87	\$ 2,285.79	\$ 840.50
859	110	SOUTHGATE BEFORE/AFTER CARE CASH ACCT.	\$ 5,553.99	\$ 628.57	\$ 1,460.73	\$ 4,721.83
839	112	PLAZA TOWERS CASH	\$ 18,919.97	\$ 28,477.99	\$ 32,095.89	\$ 15,302.07
843	112	PLAZA TOWERS COKE ACCOUNT CASH	\$ 850.90	\$ 1,510.00	\$ 2,358.29	\$ 2.61
859	112	PLAZA TOWERS BEFORE/AFTER SCHOOL CASH	\$ 94,131.28	\$ 30,091.92	\$ 32,044.32	\$ 92,178.88
839	113	SKY RANCH CASH	\$ 48,356.09	\$ 57,940.76	\$ 54,035.81	\$ 52,261.04
843	113	SKY RANCH COKE ACCOUNT CASH	\$ 1,507.22	\$ 1,500.00	\$ 2,262.64	\$ 744.58
859	113	SKY RANCH BEFORE/AFTER SCH PROG CASH	\$ 39,336.33	\$ 39,178.32	\$ 32,935.23	\$ 45,579.42
839	117	KINGSGATE CASH	\$ 35,869.13	\$ 30,505.85	\$ 36,838.59	\$ 29,536.39
843	117	KINGSGATE COKE ACCOUNT CASH	\$ 449.01	\$ 27.85	\$ -	\$ 476.86
859	117	KINGSGATE BEFORE/AFTER CASH ACCT.	\$ 27,659.87	\$ 10,206.14	\$ 17,943.41	\$ 19,922.60
839	120	HOUCHIN CASH	\$ 17,239.83	\$ 30,560.75	\$ 24,370.29	\$ 23,430.29
843	120	HOUCHIN COKE ACCOUNT CASH	\$ 374.41	\$ 2,546.02	\$ 830.00	\$ 2,090.43
859	120	HOUCHIN BEFORE/AFTER SCHOOL PROGRAM CASH	\$ 11.38	\$ -	\$ -	\$ 11.38
839	125	WINDING CREEK CASH	\$ 81,810.69	\$ 69,938.09	\$ 105,302.31	\$ 46,446.47
843	125	WINDING CREEK COKE ACCOUNT CASH	\$ 834.24	\$ 1,515.88	\$ 2,172.39	\$ 177.73
859	125	WINDING CREEK BEFORE/AFTER SCH PROG CASH	\$ 9,904.93	\$ 22,198.87	\$ 25,854.25	\$ 6,249.55
839	130	SANTA FE CASH	\$ 17,525.56	\$ 76,511.21	\$ 81,417.06	\$ 12,619.71
843	130	SANTA FE COKE ACCOUNT CASH	\$ 1,921.47	\$ 1,500.00	\$ 1,327.28	\$ 2,094.19

Moore Public Schools
School Activity Month End Report
For Year to Date Ended June 30, 2021

Proj	Site	Description	Beginning Balance	Receipts	Payments	Ending Balance
859	130	SANTA FE BEFORE/AFTER CARE CASH ACCT.	\$ 13,510.01	\$ 12,478.88	\$ 22,485.61	\$ 3,503.28
839	135	APPLE CREEK CASH	\$ 63,626.26	\$ 57,060.64	\$ 27,686.61	\$ 93,000.29
843	135	APPLE CREEK COKE ACCOUNT CASH	\$ 1,053.11	\$ 1,500.00	\$ 1,629.68	\$ 923.43
859	135	APPLE CREEK CAMP COUGAR CASH ACCT	\$ 47,272.73	\$ 2,170.18	\$ 24,289.81	\$ 25,153.10
839	140	RED OAK CASH	\$ 39,388.97	\$ 35,210.02	\$ 42,894.19	\$ 31,704.80
843	140	RED OAK COKE ACCOUNT CASH	\$ 3,121.67	\$ -	\$ 664.90	\$ 2,456.77
859	140	RED OAK BEFORE/AFTER SCHOOL PROGRAM CASH	\$ 44,635.82	\$ 63,904.80	\$ 35,197.67	\$ 73,342.95
839	145	BRIARWOOD CASH	\$ 23,974.82	\$ 48,772.68	\$ 48,944.83	\$ 23,802.67
843	145	BRIARWOOD COKE ACCOUNT CASH	\$ 961.31	\$ 2,190.49	\$ 2,184.79	\$ 967.01
859	145	BRIARWOOD BEFORE/AFTER SCHOOL PROG CASH	\$ 23,087.74	\$ 19,926.44	\$ 26,587.36	\$ 16,426.82
839	155	FISHER CASH	\$ 17,418.21	\$ 45,219.15	\$ 50,999.28	\$ 11,638.08
843	155	FISHER COKE ACCOUNT CASH	\$ 2,032.54	\$ 1,513.17	\$ 1,461.28	\$ 2,084.43
859	155	FISHER BEFORE/AFTER SCHOOL PROGRAM CASH	\$ 23,271.68	\$ 49,000.68	\$ 61,510.41	\$ 10,761.95
839	160	SOONER CASH	\$ 41,584.64	\$ 19,013.93	\$ 22,597.16	\$ 38,001.41
843	160	SOONER COKE ACCOUNT CASH	\$ 2,308.62	\$ 1,530.92	\$ 1,132.37	\$ 2,707.17
859	160	SOONER BEFORE/AFTER SCHOOL PROG CASH	\$ 39,065.83	\$ 38,837.36	\$ 34,217.39	\$ 43,685.80
839	165	EARLYWINE CASH	\$ 23,403.83	\$ 7,472.50	\$ 17,527.43	\$ 13,348.90
843	165	EARLYWINE COKE ACCOUNT CASH	\$ 1,626.24	\$ 1,500.00	\$ 2,359.36	\$ 766.88
859	165	EARLYWINE BEFORE/AFTER SCHOOL PROG CASH	\$ 38,625.30	\$ 33,524.50	\$ 25,368.66	\$ 46,781.14
803	170	STUDENT RELATED/DUES & FEES	\$ 20.00	\$ -	\$ 20.00	\$ -
839	170	BROADMOORE CASH	\$ 153,745.90	\$ 66,111.09	\$ 72,628.85	\$ 147,228.14
843	170	BROADMOORE COKE ACCOUNT CASH	\$ 1,007.65	\$ 1,500.00	\$ 1,511.79	\$ 995.86
859	170	BROADMOORE BEFORE/AFTER SCH PROG CASH	\$ 79,380.50	\$ 65,816.91	\$ 60,655.82	\$ 84,541.59
839	175	EASTLAKE CASH	\$ 26,731.49	\$ 23,898.03	\$ 30,156.16	\$ 20,473.36
843	175	EASTLAKE COKE ACCOUNT CASH	\$ 2,377.50	\$ -	\$ 870.09	\$ 1,507.41
859	175	EASTLAKE BEFORE/AFTER CARE CASH ACCT.	\$ 22,485.07	\$ 34,526.89	\$ 45,314.12	\$ 11,697.84
839	180	BRYANT ELEMENTARY CASH	\$ 35,683.49	\$ 66,497.08	\$ 48,012.88	\$ 54,167.69
843	180	BRYANT ELEMENTARY COKE ACT CASH	\$ 1,454.76	\$ -	\$ 1,087.32	\$ 367.44
859	180	BRYANT BEFORE/AFTER CARE PROGRAM CASH	\$ 30,870.26	\$ 54,950.21	\$ 59,577.02	\$ 26,243.45
839	181	WAYLAND BONDS ELEMENTARY	\$ 56,270.03	\$ 72,433.12	\$ 81,290.29	\$ 47,412.86
843	181	WAYLAND BONDS ELEM COKE ACCOUNT	\$ 1,323.47	\$ 1,559.48	\$ 1,666.68	\$ 1,216.27
859	181	WAYLAND BONDS AFTER SCHOOL PROG CASH	\$ 56,155.00	\$ 72,862.74	\$ 56,906.08	\$ 72,111.66
839	185	OAKRIDGE CASH	\$ 30,813.09	\$ 92,363.94	\$ 79,300.73	\$ 43,876.30
843	185	OAKRIDGE COKE ACCOUNT CASH	\$ 2,469.58	\$ 1,500.00	\$ 548.00	\$ 3,421.58
859	185	OAKRIDGE BEFORE/AFTER SCHOOL PROG CASH	\$ 32,607.19	\$ 85,937.02	\$ 98,372.40	\$ 20,171.81
803	190	STUDENT RELATED/AWARDS, GIFTS, REFRESH	\$ 30.00	\$ -	\$ 30.00	\$ -
839	190	HERITAGE TRAILS CASH	\$ 61,341.83	\$ 92,731.87	\$ 83,440.04	\$ 70,633.66
843	190	HERITAGE TRAILS COKE ACCOUNT CASH	\$ 1,051.36	\$ 2,063.00	\$ 1,269.15	\$ 1,845.21
859	190	HERITAGE TRAILS BEFORE/AFTER PROG CASH	\$ 15,836.10	\$ 92,633.38	\$ 75,935.41	\$ 32,534.07
839	195	SOUTH LAKE CASH ACCOUNT	\$ 136,909.22	\$ 147,334.34	\$ 154,409.50	\$ 129,834.06
843	195	SOUTHLAKE COKE CASH ACCOUNT	\$ 1,693.48	\$ 1,525.29	\$ 1,246.75	\$ 1,972.02
859	195	SOUTHLAKE DAYCARE CASH ACCOUNT	\$ 74,109.44	\$ 81,925.86	\$ 77,963.67	\$ 78,071.63
839	196	TIMBER CREEK ACTIVITY CASH ACCT.	\$ 31,160.59	\$ 89,251.74	\$ 79,719.68	\$ 40,692.65
843	196	TIMBER CREEK COKE CASH ACCT.	\$ 945.00	\$ 1,500.00	\$ 71.31	\$ 2,373.69
859	196	TIMBER CREEK BEFORE/AFTERCARE CASH ACCT.	\$ 89,716.67	\$ 78,941.71	\$ 87,179.87	\$ 81,478.51
841	610	BRINK ARCHERY CASH	\$ 7,933.97	\$ 1,546.00	\$ 2,321.50	\$ 7,158.47
846	610	BRINK ACADEMIC CLUB CASH	\$ 557.15	\$ 455.00	\$ 494.71	\$ 517.44
851	610	BRINK ART CLUB FEES CASH	\$ 824.36	\$ 516.26	\$ 155.19	\$ 1,185.43
853	610	BRINK BAND CASH	\$ 1,219.28	\$ 8,695.63	\$ 5,317.20	\$ 4,597.71
854	610	BRINK ART CLASS FEES CASH	\$ 239.44	\$ 401.68	\$ 110.00	\$ 531.12
862	610	BRINK CHEERLEADERS CASH	\$ 450.30	\$ 2,750.00	\$ -	\$ 3,200.30
863	610	BRINK CHORUS CASH	\$ 2,033.78	\$ 894.60	\$ 577.70	\$ 2,350.68
907	610	BRINK GYM ACCOUNT CASH	\$ 91.49	\$ -	\$ 91.49	\$ -
925	610	BRINK LIBRARY FUND CASH	\$ 7,990.39	\$ 7,721.17	\$ 8,661.77	\$ 7,049.79
934	610	BRINK MULTICULTURAL CLUB CASH	\$ 53.66	\$ 117.66	\$ 102.50	\$ 68.82
935	610	NATIVE AMERICAN ART CLUB	\$ 261.18	\$ -	\$ 261.18	\$ -
937	610	BRINK NATL HONOR SOCIETY CASH	\$ 3,519.43	\$ 5.00	\$ 2,969.84	\$ 554.59
957	610	BRINK COKE ACCOUNT CASH	\$ 345.61	\$ 3,347.44	\$ 2,716.01	\$ 977.04
961	610	BRINK SCIENCE CLUB CASH	\$ 6,583.43	\$ 2,806.72	\$ 3,401.77	\$ 5,988.38
970	610	BRINK SPECIAL OLYMPICS CASH	\$ 2,084.74	\$ 893.94	\$ 1,223.42	\$ 1,755.26
973	610	BRINK STUDENT COUNCIL CASH	\$ 8,156.01	\$ 5,662.50	\$ 3,727.82	\$ 10,090.69
974	610	BRINK STUDENT STORE CASH	\$ 39,861.65	\$ 60,396.48	\$ 67,174.08	\$ 33,084.05
990	610	BRINK CREW CASH	\$ 648.26	\$ 1,890.50	\$ 2,139.32	\$ 399.44
991	610	BRINK CAMPUS BEAUTIFICATION	\$ 49.98	\$ -	\$ 49.98	\$ -
993	610	BRINK YEARBOOK CASH	\$ 34,239.69	\$ 3,831.17	\$ 3,106.10	\$ 34,964.76
846	650	H.E. ACADEMIC CLUB CASH	\$ 335.62	\$ 1,000.00	\$ 500.00	\$ 835.62
853	650	H.E. BAND CASH	\$ 4,157.36	\$ 1,259.46	\$ 2,871.80	\$ 2,545.02
862	650	H.E. CHEERLEADERS CASH	\$ 1,674.82	\$ 3,550.00	\$ -	\$ 5,224.82
863	650	H.E. CHORUS CASH	\$ 744.30	\$ 575.90	\$ 672.74	\$ 647.46
925	650	H.E. LIBRARY CASH	\$ 3,544.58	\$ 718.33	\$ 1,219.16	\$ 3,043.75
937	650	H.E. NATL JR. HONOR SOCIETY CASH	\$ 31.90	\$ 1,000.00	\$ 385.00	\$ 646.90
939	650	H.E. NEWSPAPER CASH	\$ 398.97	\$ -	\$ -	\$ 398.97
949	650	HEJH POM SQUAD CASH	\$ -	\$ 3,300.00	\$ -	\$ 3,300.00
957	650	H.E. COKE ACCOUNT CASH	\$ 505.35	\$ 1,636.00	\$ 1,076.24	\$ 1,065.11
961	650	H.E. SCIENCE CLUB CASH	\$ 4,734.82	\$ 1,622.80	\$ 1,932.62	\$ 4,425.00
965	650	H.E. SPECIAL EDUCATION CASH	\$ 17.70	\$ -	\$ -	\$ 17.70
973	650	H.E. STUDENT COUNCIL CASH	\$ 4,535.44	\$ 574.98	\$ 2,226.15	\$ 2,884.27
974	650	H.E. STUDENT STORE CASH	\$ 26,597.51	\$ 51,033.97	\$ 58,966.62	\$ 18,664.86

Moore Public Schools
School Activity Month End Report
For Year to Date Ended June 30, 2021

Proj	Site	Description	Beginning Balance	Receipts	Payments	Ending Balance
982	650	H.E. TECHNOLOGY STUDENT CASH	\$ (70.00)	\$ 1,160.00	\$ -	\$ 1,090.00
992	650	H.E. WRITING CLUB CASH	\$ 1,850.30	\$ (0.20)	\$ -	\$ 1,850.10
993	650	H.E. YEARBOOK CASH	\$ 26,987.38	\$ 6,616.41	\$ 1,236.59	\$ 32,367.20
847	655	H.W. ACADEMIC TEAM CASH	\$ 446.97	\$ 240.00	\$ 250.00	\$ 436.97
851	655	H.W. ART CLUB CASH	\$ 1,295.72	\$ 350.00	\$ 450.91	\$ 1,194.81
853	655	H.W. BAND CASH	\$ 5,029.21	\$ 3,358.14	\$ 3,596.77	\$ 4,790.58
863	655	H.W. CHORUS CASH	\$ 4,096.62	\$ 120.00	\$ 1,272.25	\$ 2,944.37
889	655	H.W. FACULTY ACCOUNT CASH	\$ 3,866.14	\$ 3,114.00	\$ 4,295.40	\$ 2,684.74
911	655	H.W. HOME ECONOMICS CASH	\$ 1,699.59	\$ -	\$ 1,699.59	\$ -
925	655	H.W. LIBRARY CASH	\$ 317.13	\$ 1,690.39	\$ 1,723.63	\$ 283.89
937	655	H.W. NATL HONOR SOCIETY CASH	\$ 1,227.80	\$ 990.00	\$ 1,382.51	\$ 835.29
947	655	H.W. PEP CLUB CASH	\$ 3,651.23	\$ 5,937.14	\$ 4,049.52	\$ 5,538.85
951	655	H.W. ROBOTICS CASH	\$ 686.33	\$ 205.00	\$ 64.58	\$ 826.75
961	655	H.W. SCIENCE CLUB CASH	\$ 2,262.40	\$ -	\$ 932.62	\$ 1,329.78
965	655	H.W. SPECIAL EDUCATION CASH	\$ 1,562.70	\$ 361.00	\$ 135.80	\$ 1,787.90
973	655	H.W. STUDENT COUNCIL CASH	\$ 3,162.11	\$ 770.95	\$ 473.70	\$ 3,459.36
974	655	H.W. STUDENT STORE CASH	\$ 40,299.82	\$ 50,951.41	\$ 59,353.09	\$ 31,898.14
993	655	H.W. YEARBOOK CASH	\$ 6,094.10	\$ 2,848.28	\$ 4,603.42	\$ 4,338.96
847	680	W.J.H. ACADEMIC TEAM CASH	\$ 197.87	\$ -	\$ -	\$ 197.87
851	680	W.J.H. ART CLUB CASH	\$ 4,342.34	\$ 560.00	\$ 692.99	\$ 4,209.35
853	680	W.J.H. BAND CASH	\$ 12,791.62	\$ 4,402.59	\$ 4,402.61	\$ 8,796.60
862	680	W.J.H. CHEERLEADERS CASH	\$ 6,106.83	\$ 390.00	\$ 856.00	\$ 5,640.83
889	680	W.J.H. FACULTY FUND CASH	\$ 1,104.92	\$ 237.55	\$ 528.45	\$ 814.02
907	680	W.J.H. GYM ACCOUNT CASH	\$ 1,035.67	\$ -	\$ -	\$ 1,035.67
925	680	W.J.H. LIBRARY CASH	\$ 221.67	\$ 2,699.99	\$ 486.89	\$ 2,434.77
937	680	W.J.H. NATIONAL HONOR SOC CASH	\$ 2,683.97	\$ 265.00	\$ 385.00	\$ 2,563.97
939	680	W.J.H. NEWSPAPER CASH	\$ 586.36	\$ -	\$ -	\$ 586.36
947	680	W.J.H. PEP CLUB CASH	\$ 295.98	\$ -	\$ 295.98	\$ -
949	680	WJH POM SQUAD CASH	\$ -	\$ 1,670.98	\$ -	\$ 1,670.98
951	680	W.J.H. ROBOTICS CLUB CASH	\$ 3,608.05	\$ 50.00	\$ 393.67	\$ 3,264.38
965	680	W.J.H. SPECIAL EDUCATION CASH	\$ 6,147.76	\$ -	\$ 542.64	\$ 5,605.12
973	680	W.J.H. STUDENT COUNCIL CASH	\$ 3,239.04	\$ 326.50	\$ 495.42	\$ 3,070.12
974	680	W.J.H. STUDENT STORE CASH	\$ 11,694.86	\$ 19,734.57	\$ 21,524.68	\$ 39,904.75
982	680	W.J.H. TECHNOLOGY STUDENT CASH	\$ 70.00	\$ -	\$ -	\$ 70.00
987	680	W.J.H. VOCAL CASH	\$ 1,581.14	\$ 1,505.53	\$ 707.50	\$ 2,379.17
993	680	W.J.H. YEARBOOK CASH	\$ 6,876.45	\$ 5,173.16	\$ 1,373.65	\$ 10,675.96
804	685	C.J.H. FACILITY USAGE CASH	\$ 682.76	\$ -	\$ -	\$ 682.76
847	685	C.J.H. ACADEMIC TEAM CASH	\$ 320.70	\$ 399.15	\$ 233.50	\$ 486.35
851	685	C.J.H. ART CLUB CASH	\$ 430.05	\$ 2,215.00	\$ 1,125.37	\$ 1,519.68
853	685	C.J.H. BAND CASH	\$ 2,658.74	\$ 5,843.33	\$ 7,490.02	\$ 1,012.05
862	685	C.J.H. CHEERLEADERS CASH	\$ 291.07	\$ -	\$ -	\$ 291.07
863	685	C.J.H. CHORUS CASH	\$ 5,466.97	\$ -	\$ 159.20	\$ 5,307.77
897	685	C.J.H. FCCLA CASH	\$ 17.53	\$ -	\$ 17.53	\$ -
925	685	C.J.H. LIBRARY CASH	\$ 840.90	\$ 5,071.50	\$ 4,047.06	\$ 1,865.34
937	685	C.J.H. NATL JR. HONOR SOC CASH	\$ 977.29	\$ 70.00	\$ 853.20	\$ 194.09
939	685	C.J.H. NEWSPAPER CASH	\$ 4.28	\$ -	\$ -	\$ 4.28
949	685	CJH POM SQUAD CASH	\$ -	\$ 2,750.00	\$ -	\$ 2,750.00
957	685	C.J.H. COKE ACCOUNT CASH	\$ 729.79	\$ 3,839.76	\$ 3,871.30	\$ 698.25
961	685	C.J.H. SCIENCE CLUB CASH	\$ 412.45	\$ -	\$ 388.81	\$ 23.64
964	685	C.J.H. SPANISH CLUB CASH ACCT	\$ 40.95	\$ -	\$ 40.95	\$ -
965	685	C.J.H. SPECIAL EDUCATION CASH	\$ 479.01	\$ -	\$ 312.00	\$ 167.01
970	685	C.J.H. SPECIAL OLYMPICS CASH	\$ 649.78	\$ 94.00	\$ 313.00	\$ 430.78
973	685	C.J.H. STUDENT COUNCIL CASH	\$ 1,534.32	\$ -	\$ -	\$ 1,534.32
974	685	C.J.H. STUDENT STORE CASH	\$ 85,615.34	\$ 30,887.60	\$ 18,930.12	\$ 97,572.82
982	685	CJH TECHNOLOGY STUDENT CASH	\$ -	\$ 2,376.50	\$ 1,433.88	\$ 942.62
993	685	C.J.H. YEARBOOK CASH	\$ 3,109.91	\$ 1,416.82	\$ 1,104.58	\$ 3,422.15
995	685	C.J.H. YOUTH & GOVERNMENT CASH	\$ 397.36	\$ -	\$ -	\$ 397.36
846	690	SRJH ACADEMIC CLUB CASH	\$ 1,607.14	\$ 852.00	\$ 795.00	\$ 1,664.14
851	690	SRJH ART CLUB CASH	\$ 341.46	\$ 2,707.00	\$ 2,624.96	\$ 423.50
853	690	SRJH BAND CASH	\$ 2,020.41	\$ 8,200.00	\$ 7,832.00	\$ 2,388.41
862	690	SRJH CHEERLEADERS CASH	\$ 152.43	\$ 3,300.00	\$ -	\$ 3,452.43
863	690	SRJH CHORUS CASH	\$ 3,179.02	\$ 269.64	\$ 774.60	\$ 2,674.06
897	690	SRJH FCCLA CASH	\$ 1,925.68	\$ -	\$ -	\$ 1,925.68
925	690	SRJH LIBRARY CASH	\$ 656.39	\$ 921.70	\$ 750.25	\$ 827.84
937	690	SRJH NATIONAL JR. HONOR SOCIETY CASH	\$ 1,284.86	\$ 1,119.49	\$ 1,380.70	\$ 1,023.65
949	690	SRJH POM SQUAD CASH	\$ -	\$ 4,400.00	\$ -	\$ 4,400.00
951	690	SRJH ROBOTICS CASH	\$ 2,521.89	\$ 3,848.19	\$ 1,366.22	\$ 5,003.86
957	690	SRJH FACULTY COKE CASH	\$ 636.54	\$ 500.00	\$ 50.77	\$ 1,085.77
961	690	SRJH SCIENCE CLUB CASH	\$ 386.19	\$ 51.20	\$ -	\$ 437.39
965	690	SRJH SPECIAL EDUCATION CASH	\$ 3,652.28	\$ -	\$ 84.58	\$ 3,567.70
973	690	SRJH STUDENT COUNCIL CASH	\$ 2,639.71	\$ -	\$ 92.66	\$ 2,547.05
974	690	SRJH STUDENT STORE CASH ACCT.	\$ 64,038.03	\$ 45,048.84	\$ 71,398.13	\$ 37,688.74
982	690	SRJH TECHNOLOGY STUDENT CASH	\$ -	\$ 654.00	\$ 352.00	\$ 302.00
993	690	SRJH YEARBOOK CASH	\$ 15,801.53	\$ 2,949.58	\$ 1,136.04	\$ 17,615.07
804	705	M.H.S. FACILITY USAGE CASH	\$ 4,771.82	\$ -	\$ 270.00	\$ 4,501.82
819	705	MHS - MOORE LOVE CASH	\$ 1,000.00	\$ -	\$ 1,000.00	\$ -
820	705	CLASS OF 2021 CASH ACCT.	\$ 2,308.45	\$ 13,535.66	\$ 12,231.61	\$ 3,612.50
842	705	CLASS OF 2023 CASH ACCT.	\$ 678.48	\$ 573.67	\$ 870.00	\$ 382.15

Moore Public Schools
School Activity Month End Report
For Year to Date Ended June 30, 2021

Proj	Site	Description	Beginning Balance	Receipts	Payments	Ending Balance
844	705	M.H.S ASTRONOMY CLUB CASH	\$ 6.73	\$ -	\$ -	\$ 6.73
847	705	M.H.S. ACADEMIC TEAM CASH	\$ 21.86	\$ -	\$ -	\$ 21.86
849	705	M.H.S. APOLLYRAS CASH	\$ 65.58	\$ 606.02	\$ 563.43	\$ 108.17
850	705	CLASS OF 2024 CASH ACCT.	\$ -	\$ 1,473.92	\$ 457.75	\$ 1,016.17
851	705	M.H.S. ART CLUB CASH	\$ 398.16	\$ 49.22	\$ 138.89	\$ 308.49
853	705	M.H.S. BAND CASH	\$ 1,421.27	\$ -	\$ -	\$ 1,421.27
862	705	M.H.S. CHEERLEADERS CASH	\$ 7,675.36	\$ 22,879.70	\$ 12,884.59	\$ 17,670.47
870	705	CASH ACCT.	\$ 1,192.61	\$ (26.15)	\$ 1,166.46	\$ -
872	705	M.H.S. CLOSE-UP CASH	\$ 126.36	\$ -	\$ -	\$ 126.36
873	705	M.H.S. FUSE CASH	\$ 5,478.25	\$ 4,506.86	\$ 4,977.45	\$ 5,007.66
879	705	M.H.S. DECA CASH	\$ 888.22	\$ -	\$ 135.00	\$ 753.22
882	705	M.H.S. DRAMA CASH	\$ 9,935.42	\$ 22,553.47	\$ 21,937.83	\$ 10,551.06
886	705	CLASS OF 2022 CASH ACCT.	\$ 2,109.48	\$ 25,014.82	\$ 24,497.33	\$ 2,626.97
895	705	M.H.S. FBLA CASH	\$ 24.57	\$ 115.00	\$ -	\$ 139.57
896	705	M.H.S. FFA CASH	\$ 1,718.07	\$ 50,530.40	\$ 44,040.85	\$ 8,207.62
897	705	M.H.S. FCCLA CASH	\$ 1,574.24	\$ 474.00	\$ 878.68	\$ 1,169.56
898	705	M.H.S. FJA CASH	\$ 488.02	\$ -	\$ -	\$ 488.02
900	705	M.H.S. FOREIGN LANGUAGE CASH	\$ 48.16	\$ -	\$ -	\$ 48.16
901	705	M.H.S. FRENCH CLUB CASH	\$ 901.81	\$ 536.69	\$ 473.47	\$ 965.03
904	705	M.H.S. ART APPRECIATION CASH	\$ 1,130.55	\$ 580.00	\$ 1,499.95	\$ 210.60
912	705	M.H.S. HORTICULTURE CLUB CASH	\$ 9,339.57	\$ 17,213.80	\$ 8,030.19	\$ 18,523.18
921	705	M.H.S. KEY CLUB CASH	\$ 5,110.84	\$ 2,175.42	\$ (299.00)	\$ 7,585.26
924	705	M.H.S. LATIN CLUB CASH	\$ 1,557.99	\$ -	\$ 159.75	\$ 1,398.24
925	705	M.H.S. LIBRARY CASH	\$ 908.16	\$ 497.96	\$ 126.92	\$ 1,279.20
928	705	LEADERSHIP CASH ACCT.	\$ 2,048.00	\$ 8,717.00	\$ 3,946.80	\$ 6,818.20
936	705	M.H.S. MOCK TRIAL CASH	\$ 194.38	\$ 34.00	\$ -	\$ 228.38
937	705	M.H.S. NATL HONOR SOCIETY CASH	\$ 3,008.58	\$ 4,321.82	\$ 4,853.92	\$ 2,476.48
943	705	SCIENCE DEPT. CASH ACCT.	\$ 4,492.36	\$ 35.00	\$ 1,773.84	\$ 2,753.52
949	705	M.H.S. POM PON SQUAD CASH	\$ 110.40	\$ 13,287.45	\$ 346.83	\$ 13,051.02
951	705	M.H.S. ROBOTICS CASH	\$ 39.48	\$ -	\$ -	\$ 39.48
952	705	M.H.S. PSAT/ACT CASH	\$ 2,664.04	\$ 2,835.00	\$ 5,027.00	\$ 472.04
959	705	M.H.S. SCHOLASTIC CASH	\$ 19,502.06	\$ 17,030.00	\$ 21,329.00	\$ 15,203.06
961	705	M.H.S. SCIENCE CLUB CASH	\$ 216.34	\$ -	\$ -	\$ 216.34
964	705	M.H.S. SPANISH CLUB CASH	\$ 1,039.28	\$ 220.00	\$ 334.31	\$ 924.97
965	705	M.H.S. SPECIAL EDUCATION CASH	\$ 4,840.80	\$ 1,842.73	\$ 2,582.70	\$ 4,100.83
966	705	M.H.S. SPECIAL PROJECTS CASH	\$ 209.29	\$ -	\$ 50.00	\$ 159.29
967	705	M.H.S. SPEECH CASH	\$ 1,431.95	\$ 2,864.00	\$ 1,702.00	\$ 2,593.95
973	705	M.H.S. STUDENT COUNCIL CASH	\$ 1,433.13	\$ 6,064.20	\$ 6,703.98	\$ 793.35
974	705	M.H.S. STUDENT STORE CASH	\$ 12,791.31	\$ 31,254.21	\$ 35,480.07	\$ 8,565.45
975	705	PRINTING & PUBLISHING/PRINTING	\$ 1,330.00	\$ -	\$ 1,330.00	\$ -
980	705	M.H.S. 3-D ART CASH	\$ 1,459.63	\$ 2,120.00	\$ 2,502.28	\$ 1,077.35
983	705	M.H.S. TEACHER'S COURTESY CASH	\$ 5,430.89	\$ 1,865.86	\$ 6,397.89	\$ 898.86
993	705	M.H.S. YEARBOOK CASH	\$ 52,095.31	\$ 14,000.40	\$ 10,475.64	\$ 55,620.07
995	705	M.H.S. YOUTH AND GOVERNMENT CASH	\$ 180.85	\$ 770.00	\$ -	\$ 950.85
804	710	W.H.S. FACILITY USAGE CASH	\$ 1,825.90	\$ -	\$ 333.67	\$ 1,492.23
820	710	CLASS OF 2021 CASH ACCT.	\$ 6,654.29	\$ 14,416.75	\$ 17,217.71	\$ 3,853.33
823	710	ASP (ANTI-SLAVERY PROJECT) CASH ACCT.	\$ 1,008.70	\$ 54.21	\$ 52.00	\$ 1,010.91
842	710	CLASS OF 2023 CASH ACCT.	\$ 619.19	\$ 2,633.51	\$ 1,693.00	\$ 1,559.70
847	710	W.H.S. ACADEMIC TEAM CASH	\$ 131.76	\$ -	\$ -	\$ 131.76
850	710	CLASS OF 2024 CASH ACCT.	\$ -	\$ 1,411.81	\$ 282.00	\$ 1,129.81
851	710	W.H.S. ART CLUB CASH	\$ 6,805.93	\$ 3,710.00	\$ 3,743.30	\$ 6,772.63
852	710	W.H.S. ASIAN AMERICAN CLUB CASH	\$ 4,057.17	\$ 1,079.49	\$ 3,765.19	\$ 1,371.47
853	710	W.H.S. BAND CASH	\$ 4,572.70	\$ -	\$ 1,499.96	\$ 3,072.74
855	710	W.H.S. BUSINESS DEPARTMENT CASH	\$ 216.94	\$ -	\$ -	\$ 216.94
858	710	W.H.S. BOOK CLUB CASH	\$ 79.80	\$ -	\$ -	\$ 79.80
861	710	CLASS OF 2019 CASH ACCT.	\$ 5,047.80	\$ -	\$ 5,047.80	\$ -
862	710	W.H.S. CHEERLEADERS CASH	\$ 3,767.81	\$ 2,983.08	\$ 1,386.60	\$ 5,364.29
867	710	PRINTING & PUBLISHING/PRINTING	\$ 180.00	\$ -	\$ 180.00	\$ -
870	710	CASH ACCT.	\$ 5,463.30	\$ (64.36)	\$ 5,398.94	\$ -
874	710	WHS - MOORE LOVE CASH	\$ 1,000.00	\$ -	\$ 128.00	\$ 872.00
882	710	W.H.S. DRAMA CASH	\$ 734.62	\$ -	\$ -	\$ 734.62
883	710	W.H.S. ENGLISH DEPARTMENT CASH	\$ 1,583.48	\$ -	\$ -	\$ 1,583.48
885	710	W.H.S. EBONY SOCIETY CASH	\$ 21.88	\$ -	\$ -	\$ 21.88
886	710	CLASS OF 2022 CASH ACCT.	\$ 1,360.13	\$ 28,825.77	\$ 24,474.63	\$ 5,711.27
895	710	W.H.S. FBLA CASH	\$ 205.97	\$ -	\$ 159.00	\$ 46.97
897	710	W.H.S. FCCLA CASH	\$ 1,142.53	\$ 2,526.23	\$ 2,849.38	\$ 819.38
899	710	W.H.S. FORENSICS CASH	\$ 10,325.37	\$ 6,390.00	\$ 7,687.35	\$ 9,028.02
902	710	FRENCH NATIONAL HONOR SOCIETY	\$ 952.24	\$ 296.11	\$ 985.18	\$ 263.17
904	710	W.H.S. ART APPRECIATION CASH	\$ 1,795.27	\$ 2,370.00	\$ 2,304.19	\$ 1,861.08
909	710	W.H.S. HANDS CLUB CASH	\$ 5,154.78	\$ -	\$ -	\$ 5,154.78
914	710	W.H.S. JCL CASH	\$ 699.21	\$ -	\$ -	\$ 699.21
915	710	W.H.S. HISPANIC AMERICAN CLUB CASH	\$ 2,156.94	\$ 1,260.00	\$ -	\$ 3,416.94
921	710	W.H.S. KEY CLUB CASH	\$ 1,767.46	\$ 3,110.44	\$ 1,927.47	\$ 2,950.43
927	710	W.H.S. LINK CREW CASH	\$ 42.99	\$ 1,493.49	\$ 1,491.00	\$ 45.48
929	710	W.H.S. MATH CLUB CASH	\$ 1,012.98	\$ 2,100.00	\$ 689.50	\$ 2,423.48
931	710	W.H.S. MEDIA CASH	\$ 1,069.84	\$ 419.63	\$ 688.80	\$ 800.67
933	710	W.H.S. MUSICAL PRODUCTIONS CASH	\$ 16,676.75	\$ 5,548.53	\$ 14,933.68	\$ 7,291.60
934	710	W.H.S. MULTICULTURAL CLUB CASH	\$ 6,519.17	\$ 741.03	\$ 1,661.05	\$ 5,599.15

Moore Public Schools
School Activity Month End Report
For Year to Date Ended June 30, 2021

Proj	Site	Description	Beginning Balance	Receipts	Payments	Ending Balance
937	710	W.H.S. NATIONAL HONOR SOCIETY CASH	\$ 22,597.50	\$ 2,752.15	\$ 8,583.15	\$ 16,766.50
939	710	W.H.S. NEWSPAPER CASH	\$ 4,610.85	\$ 943.22	\$ 2,070.82	\$ 3,483.25
940	710	W.H.S. NASA CASH	\$ 2,483.77	\$ -	\$ 150.00	\$ 2,333.77
949	710	W.H.S. POM POM SQUAD CASH	\$ 835.20	\$ 3,058.08	\$ 240.00	\$ 3,653.28
950	710	W.H.S. RED CROSS CLUB CASH	\$ 693.44	\$ -	\$ -	\$ 693.44
952	710	W.H.S. PSAT/ACT CASH	\$ 4,826.34	\$ 3,450.00	\$ 4,836.96	\$ 3,439.38
954	710	W.H.S. SPECIAL ED - MR/MH CASH	\$ 537.91	\$ 5,158.00	\$ 3,773.21	\$ 1,922.70
959	710	W.H.S. SCHOLASTIC CASH	\$ -	\$ 33,295.00	\$ 28,393.82	\$ 4,901.18
960	710	W.H.S. STAFF ACCOUNT CASH	\$ 171.95	\$ 445.95	\$ 382.80	\$ 235.10
961	710	W.H.S. SCIENCE CLUB CASH	\$ 9,407.56	\$ 1,750.00	\$ 1,396.90	\$ 9,760.66
962	710	W.H.S. SHOW CHOIR CASH	\$ 9,259.43	\$ 17,128.79	\$ 21,350.06	\$ 5,038.16
963	710	W.H.S. SOCIAL STUDIES DEPT CASH	\$ 107.17	\$ -	\$ -	\$ 107.17
964	710	W.H.S. SPANISH CLUB CASH	\$ 7,393.83	\$ 1,009.69	\$ 2,713.49	\$ 5,690.03
966	710	W.H.S. SPECIAL PROJECTS CASH	\$ 10,410.19	\$ 9,672.04	\$ 4,824.78	\$ 15,257.45
970	710	W.H.S. SPECIAL OLYMPICS CASH	\$ 9,839.77	\$ 9,179.00	\$ 10,938.91	\$ 8,079.86
972	710	W.H.S. STAND CLUB CASH	\$ 3,440.24	\$ 86.84	\$ 134.20	\$ 3,392.88
973	710	W.H.S. STUDENT COUNCIL CASH	\$ 3,070.85	\$ 706.43	\$ 1,115.72	\$ 2,661.56
974	710	W.H.S. STUDENT STORE CASH	\$ 149,042.86	\$ 59,963.22	\$ 69,373.96	\$ 139,632.12
980	710	W.H.S. VISUAL ART CASH	\$ 1,905.30	\$ 3,035.00	\$ 3,399.09	\$ 1,541.21
993	710	W.H.S. YEARBOOK CASH	\$ 78,690.76	\$ 23,312.92	\$ 3,561.88	\$ 98,441.80
995	710	W.H.S. YOUTH AND GOVERNMENT CASH	\$ 1,228.76	\$ -	\$ -	\$ 1,228.76
804	715	SOUTHMOORE FACILITY USAGE CASH	\$ 453.30	\$ -	\$ -	\$ 453.30
820	715	CLASS OF 2021 CASH ACCT.	\$ 3,459.42	\$ 12,891.71	\$ 13,184.18	\$ 3,166.95
842	715	CLASS OF 2023 CASH ACCT.	\$ 731.59	\$ 2,218.39	\$ 1,707.00	\$ 1,242.98
847	715	SOUTHMOORE ACADEMIC TEAM CASH	\$ 1,145.39	\$ -	\$ 323.37	\$ 822.02
850	715	CLASS OF 2024 CASH ACCT.	\$ -	\$ 2,099.71	\$ 655.00	\$ 1,444.71
851	715	SOUTHMOORE ART CLUB/3D CASH	\$ 1,257.57	\$ 1,767.00	\$ 2,672.04	\$ 352.53
853	715	SOUTHMOORE BAND CASH	\$ 2,249.07	\$ -	\$ -	\$ 2,249.07
862	715	SOUTHMOORE CHEERLEADERS CASH	\$ 908.73	\$ 6,827.97	\$ 967.35	\$ 6,769.35
863	715	SOUTHMOORE CHORUS CASH	\$ 42.77	\$ -	\$ -	\$ 42.77
868	715	SOUTHMOORE POM PON JV	\$ 378.07	\$ 2,425.00	\$ -	\$ 2,803.07
869	715	SOUTHMOORE CHEER JV	\$ 39.53	\$ 2,750.00	\$ -	\$ 2,789.53
870	715	CLASS OF 2020 CASH ACCT.	\$ 7,099.63	\$ 290.52	\$ 7,390.15	\$ -
879	715	SOUTHMOORE DECA CASH	\$ 28,559.33	\$ 6,196.05	\$ 4,495.74	\$ 30,259.64
881	715	SHS - MOORE LOVE CASH	\$ 1,000.00	\$ -	\$ 716.22	\$ 283.78
882	715	SOUTHMOORE DRAMA CASH	\$ 2,457.55	\$ 3,382.44	\$ 3,136.79	\$ 2,703.20
884	715	SHS RACE, RELIGION, AND RIGHTS	\$ 1,642.16	\$ 181.38	\$ 946.85	\$ 876.69
886	715	CLASS OF 2022 CASH ACCT.	\$ 699.46	\$ 15,939.98	\$ 7,541.83	\$ 9,097.61
888	715	SOUTHMOORE STUNT	\$ 375.00	\$ -	\$ -	\$ 375.00
895	715	SOUTHMOORE BUSINESS PRO. OF AMERICA CASH	\$ 98.77	\$ 458.87	\$ -	\$ 557.64
897	715	SOUTHMOORE FCCLA CASH	\$ 10,498.52	\$ 1,762.25	\$ 2,336.28	\$ 9,924.49
901	715	SOUTHMOORE FRENCH CLUB CASH	\$ 506.85	\$ -	\$ -	\$ 506.85
904	715	SOUTHMOORE ART APPRECIATION CASH	\$ 1,388.02	\$ 840.00	\$ 1,542.65	\$ 685.37
914	715	SOUTHMOORE JCL/JR. CLASSICAL LEAGUE CASH	\$ 300.60	\$ -	\$ 185.05	\$ 115.55
921	715	SOUTHMOORE KEY CLUB CASH	\$ 1,852.17	\$ 995.73	\$ 2,482.87	\$ 365.03
926	715	SOUTHMOORE MODEL UN CASH	\$ 2,084.53	\$ 105.00	\$ 189.00	\$ 2,000.53
927	715	SOUTHMOORE LINK CREW CASH	\$ 1,661.25	\$ 82.36	\$ 274.68	\$ 1,468.93
931	715	SOUTHMOORE MEDIA CASH	\$ 1,905.59	\$ 208.50	\$ 230.82	\$ 1,883.27
934	715	SOUTHMOORE MULTICULTURAL CLUB CASH	\$ 879.27	\$ -	\$ -	\$ 879.27
937	715	SOUTHMOORE NATIONAL HONOR SOCIETY CASH	\$ 13,316.94	\$ 15,862.11	\$ 16,669.97	\$ 12,509.08
940	715	NATIVE AMERICAN STUDENT ASSOC. CASH ACCT	\$ 1,070.06	\$ -	\$ -	\$ 1,070.06
949	715	SOUTHMOORE POM PON SQUAD CASH	\$ 1,366.71	\$ 6,626.46	\$ 804.00	\$ 7,189.17
952	715	SOUTHMOORE PSAT/ACT CASH	\$ 11,981.27	\$ 1,720.00	\$ 3,284.80	\$ 10,416.47
954	715	SOUTHMOORE SPECIAL ED. MR/MH CASH	\$ 5,400.05	\$ -	\$ 442.36	\$ 4,957.69
960	715	SOUTHMOORE STAFF ACCOUNT CASH	\$ 786.50	\$ 361.13	\$ 1,052.17	\$ 95.46
961	715	SOUTHMOORE SCIENCE CLUB CASH ACCT	\$ 1,098.57	\$ -	\$ -	\$ 1,098.57
965	715	SOUTHMOORE SPECIAL EDUCATION CASH A	\$ 6,450.02	\$ 788.00	\$ 1,143.24	\$ 6,094.78
966	715	SOUTHMOORE SPECIAL PROJECTS CASH	\$ 17,543.25	\$ -	\$ 13,281.00	\$ 4,262.25
967	715	SOUTHMOORE SPEECH CASH	\$ 1,693.35	\$ 20.00	\$ 1,383.00	\$ 330.35
968	715	SOUTHMOORE YCAC CASH	\$ -	\$ 132.91	\$ 98.62	\$ 34.29
970	715	SOUTHMOORE SPECIAL ATHLETES	\$ 10,583.07	\$ -	\$ 636.65	\$ 9,946.42
973	715	SOUTHMOORE STUDENT COUNCIL CASH	\$ 2,839.70	\$ 1,623.71	\$ 1,599.09	\$ 2,864.32
974	715	SOUTHMOORE STUDENT STORE CASH	\$ 41,161.99	\$ 54,838.65	\$ 49,142.42	\$ 46,858.22
980	715	SOUTHMOORE VISUAL ART/2-D CASH	\$ 1,510.08	\$ 1,730.00	\$ 2,581.37	\$ 658.71
985	715	SOUTHMOORE STUDENT PLANNERS CASH	\$ 5,744.29	\$ 3,600.29	\$ 9,344.58	\$ -
993	715	SOUTHMOORE YEARBOOK CASH	\$ 42,099.42	\$ 26,996.60	\$ 38,047.59	\$ 31,048.43
995	715	SOUTHMOORE YOUTH AND GOVERNMENT CASH	\$ 1,082.10	\$ 1,814.38	\$ 1,981.01	\$ 915.47
			\$ 6,044,255.89	\$ 4,878,145.93	\$ 6,359,942.66	\$ 4,562,459.16

**MOORE PUBLIC SCHOOL DISTRICT
2021-22 SCHOOL ACTIVITY REPORT**

YEAR-TO-DATE ENDING

SEPTEMBER 30, 2021

Moore Public Schools
School Activity Month End Report
For Year to Date Ended September 30, 2021

(Sort = Site/Project)

Proj	Site	Description	Beginning Balance	Receipts	Payments	Ending Balance
809	9	NIGHT SCHOOL/H.S. COMPLET CASH	\$ 8,929.46	\$ -	\$ 75.98	\$ 8,853.48
836	9	SUMMER SCH INTERNET BASED PROG CASH	\$ 82,225.00	\$ (330.00)	\$ 27,528.53	\$ 54,366.47
922	9	INTERNET BASED PROGRAM CASH	\$ 49,631.00	\$ 330.00	\$ -	\$ 49,961.00
941	9	NIGHTSCHOOL COKE ACCOUNT CASH	\$ 2,548.87	\$ -	\$ 535.43	\$ 2,013.44
975	9	VISTA STUDENT ID CASH ACCT.	\$ 7,010.45	\$ (0.39)	\$ -	\$ 7,010.06
997	9	NIGHT SCHOOL TEACHER COKE CASH	\$ 112.80	\$ (0.39)	\$ 99.90	\$ 12.51
801	51	ELEMENTARY EDUCATION CASH ACCT.	\$ 73,642.82	\$ 1,919.00	\$ 31,558.89	\$ 44,002.93
802	51	CLEARING CASH	\$ -	\$ 1,824.30	\$ -	\$ 1,824.30
803	51	MPS ELEM HONOR CHOIR CASH	\$ 2,693.68	\$ -	\$ 121.68	\$ 2,572.00
805	51	SCHOOL ACTIVITY OPERATIONS CASH ACCT.	\$ 108,974.03	\$ 6,701.82	\$ 277.75	\$ 115,398.10
807	51	MISCELLANEOUS CASH	\$ 65,813.21	\$ 85,395.50	\$ 5,696.69	\$ 145,512.02
813	51	TEXTBOOKS CASH	\$ 824.02	\$ 370.75	\$ -	\$ 1,194.77
814	51	ASC SECURITY CASH ACCT.	\$ 213.86	\$ -	\$ 38.06	\$ 175.80
816	51	MAINTENANCE COKE ACCOUNT CASH	\$ 62.89	\$ -	\$ -	\$ 62.89
817	51	TRANSPORTATION COKE ACCT CASH	\$ 483.19	\$ -	\$ -	\$ 483.19
821	51	SOCIAL WORK CASH	\$ 5,391.82	\$ -	\$ -	\$ 5,391.82
824	51	ATHLETICS CASH	\$ 316,440.19	\$ 147,750.99	\$ 114,139.91	\$ 350,051.27
825	51	ATHLETIC FUND RAISER CASH	\$ 198,338.03	\$ 33,689.15	\$ 33,015.16	\$ 199,012.02
826	51	LETTER "M" CASH	\$ 40,179.10	\$ 30,106.00	\$ 43,958.57	\$ 26,326.53
827	51	UNALLOCATED INTEREST CASH	\$ 1,911.64	\$ 101.78	\$ -	\$ 2,013.42
828	51	MOORE APPLAUSE CASH ACCT.	\$ 439.74	\$ -	\$ -	\$ 439.74
829	51	GIFTED CASH	\$ 4,297.76	\$ 2,610.00	\$ 419.99	\$ 6,487.77
830	51	SCIENCE FAIR CASH	\$ 6,166.76	\$ -	\$ -	\$ 6,166.76
831	51	PROFESSIONAL DEVELOPMENT CASH	\$ 261.10	\$ -	\$ -	\$ 261.10
832	51	SUMMER RECREATION PROGRAM CASH	\$ 67,028.04	\$ 67,821.00	\$ 68,280.84	\$ 66,568.20
835	51	ELEMENTARY GUIDANCE CASH	\$ 4,572.33	\$ -	\$ -	\$ 4,572.33
838	51	MPS SPECIAL OLYMPICS CASH	\$ 2,354.26	\$ -	\$ 350.00	\$ 2,004.26
864	51	PLAZA TOWERS TORNADO FUND CASH ACCT.	\$ 12.34	\$ -	\$ -	\$ 12.34
865	51	BRIARWOOD TORNADO FUND CASH ACCT.	\$ 279.12	\$ -	\$ -	\$ 279.12
866	51	RELIEF FUND	\$ 2,351.05	\$ -	\$ -	\$ 2,351.05
867	51	MOORE LOVE CASH ACCT.	\$ 9,040.21	\$ 20,679.04	\$ 1,844.22	\$ 27,875.03
876	51	SUMMER ALGEBRA CAMP CASH ACCT	\$ 360.56	\$ -	\$ -	\$ 360.56
878	51	MEDIA TORNADO FUND CASH ACCT.	\$ 972.10	\$ -	\$ -	\$ 972.10
887	51	ELEMENTARY SUMMER SCHOOL CASH	\$ 200.00	\$ -	\$ -	\$ 200.00
890	51	SCIENCE ENRICHMENT CASH	\$ 1,215.18	\$ 762.51	\$ 916.29	\$ 1,061.40
910	51	ASC NURSING SERVICES CASH	\$ 6,605.97	\$ (6.63)	\$ -	\$ 6,599.34
916	51	INDIAN EDUCATION CASH ACCT.	\$ 6,877.06	\$ -	\$ -	\$ 6,877.06
919	51	SUMMER READ MOORE BOOK BUS CASH	\$ 26,418.28	\$ -	\$ 5,586.30	\$ 20,831.98
976	51	SECONDARY SUMMER SCHOOL CASH	\$ 4,878.49	\$ -	\$ -	\$ 4,878.49
978	51	SUMMER DRIVERS EDUCATION CASH	\$ 200.00	\$ -	\$ -	\$ 200.00
984	51	JR HIGH SUMMER SCHOOL CASH	\$ 200.00	\$ -	\$ -	\$ 200.00
998	51	FINE ARTS CASH	\$ 99.38	\$ -	\$ -	\$ 99.38
815	90	TECHNOLOGY COKE ACCT CASH	\$ 1.09	\$ -	\$ -	\$ 1.09
818	90	CENTER FOR TECHNOLOGY CASH ACCT.	\$ 35,857.12	\$ 65,963.26	\$ 27,975.79	\$ 73,844.59
808	97	CHILD NUTRITION COKE ACCT CASH	\$ 0.01	\$ -	\$ -	\$ 0.01
839	103	CENTRAL ELEMENTARY CASH	\$ 37,983.62	\$ 39,595.01	\$ 13,319.20	\$ 64,259.43
843	103	CENTRAL ELEM. COKE ACCOUNT CASH	\$ 1,014.04	\$ 1,531.87	\$ -	\$ 2,545.91
859	103	CENTRAL ELEM. BEFORE/ AFTER SCHOOL CASH	\$ 52,042.02	\$ 4,451.61	\$ 32,764.98	\$ 23,728.65
839	107	FAIRVIEW CASH	\$ 58,416.95	\$ 4,252.27	\$ 7,286.47	\$ 55,382.75
843	107	FAIRVIEW COKE ACCOUNT CASH	\$ 2,699.84	\$ 2,437.08	\$ 1,219.82	\$ 3,917.10
859	107	FAIRVIEW AFTER SCHOOL PROGRAM CASH	\$ 20,250.70	\$ 5,971.91	\$ 3,657.44	\$ 22,565.17
839	108	KELLEY CASH	\$ 12,842.12	\$ 1,138.80	\$ 3,988.67	\$ 9,992.25
843	108	KELLEY COKE ACCOUNT CASH	\$ 674.62	\$ 1,500.00	\$ -	\$ 2,174.62
859	108	KELLEY DAY CARE CASH ACCT.	\$ 8,636.75	\$ 2,504.83	\$ 2,901.72	\$ 8,239.86
839	109	NORTHMOOR CASH	\$ 15,711.36	\$ 1,011.86	\$ 2,293.30	\$ 14,429.92
843	109	NORTHMOOR COKE ACCOUNT CASH	\$ 3,700.18	\$ 1,500.00	\$ -	\$ 5,200.18
859	109	NORTHMOOR BEFORE/AFTER CARE CASH ACCT.	\$ 15,328.81	\$ 1,732.25	\$ 2,785.92	\$ 14,275.14
839	110	SOUTHGATE CASH	\$ 27,084.48	\$ 3,059.73	\$ 4,830.49	\$ 25,313.72
843	110	SOUTHGATE COKE ACCOUNT CASH	\$ 840.50	\$ 1,640.94	\$ 1,157.11	\$ 1,324.33
859	110	SOUTHGATE BEFORE/AFTER CARE CASH ACCT.	\$ 4,721.83	\$ -	\$ 1,500.00	\$ 3,221.83
839	112	PLAZA TOWERS CASH	\$ 15,302.07	\$ 5,004.38	\$ 4,705.11	\$ 15,601.34
843	112	PLAZA TOWERS COKE ACCOUNT CASH	\$ 2.61	\$ 1,547.00	\$ -	\$ 1,549.61
859	112	PLAZA TOWERS BEFORE/AFTER SCHOOL CASH	\$ 92,178.88	\$ 6,903.71	\$ 8,089.68	\$ 90,992.91
839	113	SKY RANCH CASH	\$ 52,261.04	\$ 20,959.01	\$ 13,431.44	\$ 59,788.61
843	113	SKY RANCH COKE ACCOUNT CASH	\$ 744.58	\$ 1,721.00	\$ 1,050.00	\$ 1,415.58
859	113	SKY RANCH BEFORE/AFTER SCH PROG CASH	\$ 45,579.42	\$ 7,377.76	\$ 24,420.19	\$ 28,536.99
839	117	KINGSGATE CASH	\$ 29,536.39	\$ 203.27	\$ 4,283.82	\$ 25,455.84
843	117	KINGSGATE COKE ACCOUNT CASH	\$ 476.86	\$ -	\$ 82.50	\$ 394.36
859	117	KINGSGATE BEFORE/AFTER CASH ACCT.	\$ 19,922.60	\$ 2,715.96	\$ 1,414.17	\$ 21,224.39
839	120	HOUCHIN CASH	\$ 23,430.29	\$ 182.52	\$ 1,777.90	\$ 21,834.91
843	120	HOUCHIN COKE ACCOUNT CASH	\$ 2,090.43	\$ 39.00	\$ -	\$ 2,129.43
859	120	HOUCHIN BEFORE/AFTER SCHOOL PROGRAM CASH	\$ 11.38	\$ -	\$ -	\$ 11.38
839	125	WINDING CREEK CASH	\$ 46,446.47	\$ 2,113.21	\$ 5,968.68	\$ 42,591.00
843	125	WINDING CREEK COKE ACCOUNT CASH	\$ 177.73	\$ 2,140.67	\$ 88.68	\$ 2,229.72
859	125	WINDING CREEK BEFORE/AFTER SCH PROG CASH	\$ 6,249.55	\$ 10,138.40	\$ 4,920.80	\$ 11,467.15
839	130	SANTA FE CASH	\$ 12,619.71	\$ 1,338.23	\$ 4,677.10	\$ 9,280.84

Moore Public Schools
School Activity Month End Report
For Year to Date Ended September 30, 2021

(Sort = Site/Project)

Proj	Site	Description	Beginning Balance	Receipts	Payments	Ending Balance
843	130	SANTA FE COKE ACCOUNT CASH	\$ 2,094.19	\$ 169.00	\$ -	\$ 2,263.19
859	130	SANTA FE BEFORE/AFTER CARE CASH ACCT.	\$ 3,503.28	\$ 2,900.56	\$ 1,728.11	\$ 4,675.73
839	135	APPLE CREEK CASH	\$ 93,000.29	\$ 3,653.24	\$ 7,271.80	\$ 89,381.73
843	135	APPLE CREEK COKE ACCOUNT CASH	\$ 923.43	\$ 1,543.00	\$ 186.98	\$ 2,279.45
859	135	APPLE CREEK CAMP COUGAR CASH ACCT	\$ 25,153.10	\$ -	\$ 1,500.00	\$ 23,653.10
839	140	RED OAK CASH	\$ 31,704.80	\$ 3,019.84	\$ 5,767.57	\$ 28,957.07
843	140	RED OAK COKE ACCOUNT CASH	\$ 2,456.77	\$ -	\$ 40.36	\$ 2,416.41
859	140	RED OAK BEFORE/AFTER SCHOOL PROGRAM CASH	\$ 73,342.95	\$ 12,468.23	\$ 4,171.05	\$ 81,640.13
839	145	BRIARWOOD CASH	\$ 23,802.67	\$ 12,411.60	\$ 6,390.97	\$ 29,823.30
843	145	BRIARWOOD COKE ACCOUNT CASH	\$ 967.01	\$ 3,128.75	\$ 1,579.56	\$ 2,516.20
859	145	BRIARWOOD BEFORE/AFTER SCHOOL PROG CASH	\$ 16,426.82	\$ 5,540.52	\$ 9,984.32	\$ 11,983.02
839	155	FISHER CASH	\$ 11,638.08	\$ 932.85	\$ 3,357.15	\$ 9,213.78
843	155	FISHER COKE ACCOUNT CASH	\$ 2,084.43	\$ 1,500.00	\$ -	\$ 3,584.43
859	155	FISHER BEFORE/AFTER SCHOOL PROGRAM CASH	\$ 10,761.95	\$ 12,737.80	\$ 4,968.88	\$ 18,530.87
839	160	SOONER CASH	\$ 38,001.41	\$ 3,366.05	\$ 7,042.68	\$ 34,324.78
843	160	SOONER COKE ACCOUNT CASH	\$ 2,707.17	\$ 182.00	\$ -	\$ 2,889.17
859	160	SOONER BEFORE/AFTER SCHOOL PROG CASH	\$ 43,685.80	\$ 10,936.63	\$ 3,627.66	\$ 50,994.77
839	165	EARLYWINE CASH	\$ 13,348.90	\$ 20,000.00	\$ 6,883.25	\$ 26,465.65
843	165	EARLYWINE COKE ACCOUNT CASH	\$ 766.88	\$ 1,719.00	\$ -	\$ 2,485.88
859	165	EARLYWINE BEFORE/AFTER SCHOOL PROG CASH	\$ 46,781.14	\$ 5,327.92	\$ 23,302.20	\$ 28,806.86
839	170	BROADMOORE CASH	\$ 147,228.14	\$ 733.73	\$ 6,218.22	\$ 141,743.65
843	170	BROADMOORE COKE ACCOUNT CASH	\$ 995.86	\$ 1,500.00	\$ 930.00	\$ 1,565.86
859	170	BROADMOORE BEFORE/AFTER SCH PROG CASH	\$ 84,541.59	\$ 9,200.77	\$ 5,172.47	\$ 88,569.89
839	175	EASTLAKE CASH	\$ 20,473.36	\$ 941.57	\$ 5,703.21	\$ 15,711.72
843	175	EASTLAKE COKE ACCOUNT CASH	\$ 1,507.41	\$ 1,747.09	\$ 888.00	\$ 2,366.50
859	175	EASTLAKE BEFORE/AFTER CARE CASH ACCT.	\$ 11,697.84	\$ 11,113.59	\$ 4,532.62	\$ 18,278.81
839	180	BRYANT ELEMENTARY CASH	\$ 54,167.69	\$ 10,310.37	\$ 4,670.73	\$ 59,807.33
843	180	BRYANT ELEMENTARY COKE ACT CASH	\$ 367.44	\$ 1,731.00	\$ 99.66	\$ 1,998.78
859	180	BRYANT BEFORE/AFTER CARE PROGRAM CASH	\$ 26,243.45	\$ 8,111.47	\$ 4,154.72	\$ 30,200.20
839	181	WAYLAND BONDS ELEMENTARY	\$ 47,412.86	\$ 26,632.19	\$ 14,313.51	\$ 59,731.54
843	181	WAYLAND BONDS ELEM COKE ACCOUNT	\$ 1,216.27	\$ 1,579.82	\$ 940.03	\$ 1,856.06
859	181	WAYLAND BONDS AFTER SCHOOL PROG CASH	\$ 72,111.66	\$ 13,097.60	\$ 29,355.31	\$ 55,853.95
839	185	OAKRIDGE CASH	\$ 43,876.30	\$ 15,462.86	\$ 12,348.28	\$ 46,990.88
843	185	OAKRIDGE COKE ACCOUNT CASH	\$ 3,421.58	\$ 1,500.00	\$ 67.72	\$ 4,853.86
859	185	OAKRIDGE BEFORE/AFTER SCHOOL PROG CASH	\$ 20,171.81	\$ 17,028.95	\$ 6,856.96	\$ 30,543.80
839	190	HERITAGE TRAILS CASH	\$ 70,633.66	\$ 3,801.39	\$ 13,002.91	\$ 61,432.14
843	190	HERITAGE TRAILS COKE ACCOUNT CASH	\$ 1,845.21	\$ 1,500.00	\$ 128.37	\$ 3,216.84
859	190	HERITAGE TRAILS BEFORE/AFTER PROG CASH	\$ 32,534.07	\$ 12,793.23	\$ 4,314.13	\$ 41,013.17
839	195	SOUTH LAKE CASH ACCOUNT	\$ 129,834.06	\$ 2,904.37	\$ 7,690.59	\$ 125,047.84
843	195	SOUTHLAKE COKE CASH ACCOUNT	\$ 1,972.02	\$ 1,500.00	\$ -	\$ 3,472.02
859	195	SOUTHLAKE DAYCARE CASH ACCOUNT	\$ 78,071.63	\$ 19,670.42	\$ 5,408.20	\$ 92,333.85
839	196	TIMBER CREEK ACTIVITY CASH ACCT.	\$ 40,692.65	\$ 18,837.19	\$ 11,793.45	\$ 47,736.39
843	196	TIMBER CREEK COKE CASH ACCT.	\$ 2,373.69	\$ -	\$ -	\$ 2,373.69
859	196	TIMBER CREEK BEFORE/AFTERCARE CASH ACCT.	\$ 81,478.51	\$ 17,403.30	\$ 4,005.50	\$ 94,876.31
841	610	BRINK ARCHERY CASH	\$ 7,158.47	\$ -	\$ -	\$ 7,158.47
846	610	BRINK ACADEMIC CLUB CASH	\$ 517.44	\$ (4.97)	\$ -	\$ 512.47
851	610	BRINK ART CLUB FEES CASH	\$ 1,185.43	\$ (2.32)	\$ -	\$ 1,183.11
853	610	BRINK BAND CASH	\$ 4,597.71	\$ -	\$ 1,600.00	\$ 2,997.71
854	610	BRINK ART CLASS FEES CASH	\$ 531.12	\$ 470.00	\$ -	\$ 1,001.12
862	610	BRINK CHEERLEADERS CASH	\$ 3,200.30	\$ -	\$ 2,748.00	\$ 452.30
863	610	BRINK CHORUS CASH	\$ 2,350.68	\$ -	\$ 100.00	\$ 2,250.68
925	610	BRINK LIBRARY FUND CASH	\$ 7,049.79	\$ (37.73)	\$ -	\$ 7,012.06
934	610	BRINK MULTICULTURAL CLUB CASH	\$ 68.82	\$ -	\$ 13.89	\$ 54.93
937	610	BRINK NATL HONOR SOCIETY CASH	\$ 554.59	\$ -	\$ 540.00	\$ 14.59
957	610	BRINK COKE ACCOUNT CASH	\$ 977.04	\$ 2,078.52	\$ 1,496.94	\$ 1,558.62
961	610	BRINK SCIENCE CLUB CASH	\$ 5,988.38	\$ (0.33)	\$ 457.38	\$ 5,530.67
970	610	BRINK SPECIAL OLYMPICS CASH	\$ 1,755.26	\$ -	\$ 334.74	\$ 1,420.52
973	610	BRINK STUDENT COUNCIL CASH	\$ 10,090.69	\$ 197.65	\$ 5,000.00	\$ 5,288.34
974	610	BRINK STUDENT STORE CASH	\$ 33,084.05	\$ 41,841.56	\$ 14,246.79	\$ 60,678.82
990	610	BRINK CREW CASH	\$ 399.44	\$ 1,129.92	\$ 1,025.38	\$ 503.98
993	610	BRINK YEARBOOK CASH	\$ 34,964.76	\$ (39.86)	\$ 15,000.00	\$ 19,924.90
846	650	H.E. ACADEMIC CLUB CASH	\$ 835.62	\$ -	\$ -	\$ 835.62
853	650	H.E. BAND CASH	\$ 2,545.02	\$ -	\$ -	\$ 2,545.02
862	650	H.E. CHEERLEADERS CASH	\$ 5,294.05	\$ 1,204.77	\$ 3,574.83	\$ 2,923.99
863	650	H.E. CHORUS CASH	\$ 647.46	\$ 560.00	\$ 40.00	\$ 1,167.46
925	650	H.E. LIBRARY CASH	\$ 3,043.75	\$ 0.13	\$ 52.40	\$ 2,991.48
937	650	H.E. NATL JR. HONOR SOCIETY CASH	\$ 646.90	\$ 730.00	\$ 10.00	\$ 1,366.90
939	650	H.E. NEWSPAPER CASH	\$ 398.97	\$ -	\$ -	\$ 398.97
949	650	H.E. POM SQUAD CASH	\$ 3,364.35	\$ 560.65	\$ 3,591.80	\$ 333.20
957	650	H.E. COKE ACCOUNT CASH	\$ 1,065.11	\$ 200.00	\$ 891.54	\$ 373.57
961	650	H.E. SCIENCE CLUB CASH	\$ 4,425.00	\$ -	\$ -	\$ 4,425.00
965	650	H.E. SPECIAL EDUCATION CASH	\$ 17.70	\$ -	\$ -	\$ 17.70
973	650	H.E. STUDENT COUNCIL CASH	\$ 2,884.27	\$ 60.00	\$ 79.62	\$ 2,864.65
974	650	H.E. STUDENT STORE CASH	\$ 18,664.86	\$ 9,954.60	\$ 9,678.55	\$ 18,940.91
982	650	H.E. TECHNOLOGY STUDENT CASH	\$ 1,090.00	\$ -	\$ -	\$ 1,090.00
992	650	H.E. WRITING CLUB CASH	\$ 1,850.10	\$ -	\$ 65.36	\$ 1,784.74
993	650	H.E. YEARBOOK CASH	\$ 32,367.20	\$ (91.38)	\$ 350.00	\$ 31,925.82

Moore Public Schools
School Activity Month End Report
For Year to Date Ended September 30, 2021

(Sort = Site/Project)

Proj	Site	Description	Beginning Balance	Receipts	Payments	Ending Balance
847	655	H.W. ACADEMIC TEAM CASH	\$ 436.97	\$ -	\$ -	\$ 436.97
851	655	H.W. ART CLUB CASH	\$ 1,194.81	\$ 250.00	\$ 240.00	\$ 1,204.81
853	655	H.W. BAND CASH	\$ 4,790.58	\$ -	\$ 2,150.00	\$ 2,640.58
863	655	H.W. CHORUS CASH	\$ 2,944.37	\$ -	\$ 105.00	\$ 2,839.37
889	655	H.W. FACULTY ACCOUNT CASH	\$ 2,684.74	\$ 500.00	\$ 341.68	\$ 2,843.06
925	655	H.W. LIBRARY CASH	\$ 283.89	\$ 50.07	\$ -	\$ 333.96
937	655	H.W. NATL HONOR SOCIETY CASH	\$ 835.29	\$ -	\$ -	\$ 835.29
947	655	H.W. PEP CLUB CASH	\$ 5,606.04	\$ 4,049.61	\$ 3,429.10	\$ 6,226.55
951	655	H.W. ROBOTICS CASH	\$ 826.75	\$ (4.00)	\$ -	\$ 822.75
961	655	H.W. SCIENCE CLUB CASH	\$ 1,329.78	\$ -	\$ -	\$ 1,329.78
965	655	H.W. SPECIAL EDUCATION CASH	\$ 1,787.90	\$ -	\$ -	\$ 1,787.90
973	655	H.W. STUDENT COUNCIL CASH	\$ 3,459.36	\$ (13.03)	\$ -	\$ 3,446.33
974	655	H.W. STUDENT STORE CASH	\$ 31,898.14	\$ 15,201.82	\$ 20,559.94	\$ 26,540.02
993	655	H.W. YEARBOOK CASH	\$ 4,338.96	\$ (30.54)	\$ 50.00	\$ 4,258.42
847	680	W.J.H. ACADEMIC TEAM CASH	\$ 197.87	\$ -	\$ -	\$ 197.87
851	680	W.J.H. ART CLUB CASH	\$ 4,209.35	\$ -	\$ -	\$ 4,209.35
853	680	W.J.H. BAND CASH	\$ 8,796.60	\$ -	\$ 337.12	\$ 8,459.48
862	680	W.J.H. CHEERLEADERS CASH	\$ 5,640.83	\$ 2,475.00	\$ 2,857.06	\$ 5,258.77
889	680	W.J.H. FACULTY FUND CASH	\$ 814.02	\$ 1,066.94	\$ 532.71	\$ 1,348.25
907	680	W.J.H. GYM ACCOUNT CASH	\$ 1,035.67	\$ -	\$ -	\$ 1,035.67
925	680	W.J.H. LIBRARY CASH	\$ 2,434.77	\$ 794.56	\$ 826.85	\$ 2,402.48
937	680	W.J.H. NATIONAL HONOR SOC CASH	\$ 2,563.97	\$ 100.00	\$ 385.00	\$ 2,278.97
939	680	W.J.H. NEWSPAPER CASH	\$ 586.36	\$ -	\$ -	\$ 586.36
949	680	W.J.H. POM SQUAD CASH	\$ 1,697.80	\$ (26.82)	\$ 1,418.96	\$ 252.02
951	680	W.J.H. ROBOTICS CLUB CASH	\$ 3,264.38	\$ -	\$ -	\$ 3,264.38
965	680	W.J.H. SPECIAL EDUCATION CASH	\$ 5,605.12	\$ -	\$ 191.37	\$ 5,413.75
973	680	W.J.H. STUDENT COUNCIL CASH	\$ 3,070.12	\$ -	\$ -	\$ 3,070.12
974	680	W.J.H. STUDENT STORE CASH	\$ 39,904.75	\$ 1,448.75	\$ 2,258.88	\$ 39,094.62
982	680	W.J.H. TECHNOLOGY STUDENT CASH	\$ 70.00	\$ -	\$ -	\$ 70.00
987	680	W.J.H. VOCAL CASH	\$ 2,379.17	\$ 150.00	\$ 100.00	\$ 2,429.17
993	680	W.J.H. YEARBOOK CASH	\$ 10,675.96	\$ (66.87)	\$ 5,463.93	\$ 5,145.16
804	685	C.J.H. FACILITY USAGE CASH	\$ 682.76	\$ -	\$ -	\$ 682.76
847	685	C.J.H. ACADEMIC TEAM CASH	\$ 486.35	\$ 20.00	\$ -	\$ 506.35
851	685	C.J.H. ART CLUB CASH	\$ 1,519.68	\$ 640.00	\$ 10.00	\$ 2,149.68
853	685	C.J.H. BAND CASH	\$ 1,012.05	\$ -	\$ 10.95	\$ 1,001.10
862	685	C.J.H. CHEERLEADERS CASH	\$ 291.07	\$ -	\$ -	\$ 291.07
863	685	C.J.H. CHORUS CASH	\$ 5,307.77	\$ 1,601.50	\$ -	\$ 6,909.27
925	685	C.J.H. LIBRARY CASH	\$ 1,865.34	\$ -	\$ 309.63	\$ 1,555.71
937	685	C.J.H. NATL JR. HONOR SOC CASH	\$ 194.09	\$ 30.00	\$ -	\$ 224.09
939	685	C.J.H. NEWSPAPER CASH	\$ 4.28	\$ -	\$ -	\$ 4.28
949	685	C.J.H. POM SQUAD CASH	\$ 2,803.64	\$ (53.64)	\$ 2,199.94	\$ 550.06
957	685	C.J.H. COKE ACCOUNT CASH	\$ 698.25	\$ 568.32	\$ 628.89	\$ 637.68
961	685	C.J.H. SCIENCE CLUB CASH	\$ 23.64	\$ -	\$ -	\$ 23.64
965	685	C.J.H. SPECIAL EDUCATION CASH	\$ 167.01	\$ -	\$ -	\$ 167.01
970	685	C.J.H. SPECIAL OLYMPICS CASH	\$ 430.78	\$ -	\$ -	\$ 430.78
973	685	C.J.H. STUDENT COUNCIL CASH	\$ 1,534.32	\$ -	\$ -	\$ 1,534.32
974	685	C.J.H. STUDENT STORE CASH	\$ 97,572.82	\$ 5,201.78	\$ 9,208.73	\$ 93,565.87
982	685	C.J.H. TECHNOLOGY STUDENT CASH	\$ 942.62	\$ 128.66	\$ 11.92	\$ 1,059.36
993	685	C.J.H. YEARBOOK CASH	\$ 3,422.15	\$ (17.16)	\$ 2,937.39	\$ 467.60
995	685	C.J.H. YOUTH & GOVERNMENT CASH	\$ 397.36	\$ -	\$ -	\$ 397.36
846	690	SRJH ACADEMIC CLUB CASH	\$ 1,664.14	\$ -	\$ -	\$ 1,664.14
851	690	SRJH ART CLUB CASH	\$ 423.50	\$ 1,571.00	\$ 264.95	\$ 1,729.55
853	690	SRJH BAND CASH	\$ 2,388.41	\$ 1,650.00	\$ 2,000.00	\$ 2,038.41
862	690	SRJH CHEERLEADERS CASH	\$ 3,516.78	\$ (64.35)	\$ 3,299.90	\$ 152.53
863	690	SRJH CHORUS CASH	\$ 2,674.06	\$ -	\$ -	\$ 2,674.06
897	690	SRJH FCCLA CASH	\$ 1,925.68	\$ -	\$ -	\$ 1,925.68
925	690	SRJH LIBRARY CASH	\$ 827.84	\$ 116.50	\$ 123.77	\$ 820.57
937	690	SRJH NATIONAL JR. HONOR SOCIETY CASH	\$ 1,023.65	\$ 320.00	\$ -	\$ 1,343.65
949	690	SRJH POM SQUAD CASH	\$ 4,485.80	\$ (85.80)	\$ 4,399.92	\$ 0.08
951	690	SRJH ROBOTICS CASH	\$ 5,003.86	\$ 1,677.07	\$ 2,042.10	\$ 4,638.83
957	690	SRJH FACULTY COKE CASH	\$ 1,085.77	\$ -	\$ 296.81	\$ 788.96
961	690	SRJH SCIENCE CLUB CASH	\$ 437.39	\$ -	\$ -	\$ 437.39
965	690	SRJH SPECIAL EDUCATION CASH	\$ 3,567.70	\$ -	\$ -	\$ 3,567.70
973	690	SRJH STUDENT COUNCIL CASH	\$ 2,547.05	\$ -	\$ -	\$ 2,547.05
974	690	SRJH STUDENT STORE CASH ACCT.	\$ 37,688.74	\$ 9,885.52	\$ 4,985.88	\$ 42,588.38
982	690	SRJH TECHNOLOGY STUDENT CASH	\$ 302.00	\$ -	\$ -	\$ 302.00
993	690	SRJH YEARBOOK CASH	\$ 17,615.07	\$ (37.07)	\$ -	\$ 17,578.00
804	705	M.H.S. FACILITY USAGE CASH	\$ 4,501.82	\$ -	\$ -	\$ 4,501.82
819	705	M.H.S. - MOORE LOVE CASH	\$ -	\$ 1,000.00	\$ -	\$ 1,000.00
820	705	CLASS OF 2021 CASH ACCT.	\$ 3,612.50	\$ (1.46)	\$ 3,611.04	\$ -
833	705	CLASS OF 2025 CASH ACCT.	\$ -	\$ 1,886.57	\$ -	\$ 1,886.57
842	705	CLASS OF 2023 CASH ACCT.	\$ 382.15	\$ 3,173.51	\$ 138.15	\$ 3,417.51
844	705	M.H.S. ASTRONOMY CLUB CASH	\$ 6.73	\$ -	\$ -	\$ 6.73
847	705	M.H.S. ACADEMIC TEAM CASH	\$ 21.86	\$ -	\$ -	\$ 21.86
849	705	M.H.S. APOLLYRAS CASH	\$ 108.17	\$ -	\$ -	\$ 108.17
850	705	CLASS OF 2024 CASH ACCT.	\$ 1,016.17	\$ 1,363.02	\$ 495.00	\$ 1,884.19
851	705	M.H.S. ART CLUB CASH	\$ 308.49	\$ 245.00	\$ 135.07	\$ 418.42

Moore Public Schools
School Activity Month End Report
For Year to Date Ended September 30, 2021

(Sort = Site/Project)

Proj	Site	Description	Beginning Balance	Receipts	Payments	Ending Balance
853	705	M.H.S. BAND CASH	\$ 1,421.27	\$ -	\$ -	\$ 1,421.27
862	705	M.H.S. CHEERLEADERS CASH	\$ 17,901.06	\$ 3,261.16	\$ 9,447.70	\$ 11,714.52
872	705	M.H.S. CLOSE-UP CASH	\$ 126.36	\$ -	\$ -	\$ 126.36
873	705	M.H.S. FUSE CASH	\$ 5,007.66	\$ 1,632.08	\$ 2,476.58	\$ 4,163.16
879	705	M.H.S. DECA CASH	\$ 753.22	\$ -	\$ -	\$ 753.22
882	705	M.H.S. DRAMA CASH	\$ 10,551.06	\$ 2,119.41	\$ 9,006.55	\$ 3,663.92
886	705	CLASS OF 2022 CASH ACCT.	\$ 2,626.97	\$ 4,967.34	\$ 2,518.80	\$ 5,075.51
895	705	M.H.S. FBLA CASH	\$ 139.57	\$ 50.00	\$ -	\$ 189.57
896	705	M.H.S. FFA CASH	\$ 8,207.62	\$ 47,766.00	\$ 2,050.19	\$ 53,923.43
897	705	M.H.S. FCCLA CASH	\$ 1,169.56	\$ 276.00	\$ 198.70	\$ 1,246.86
898	705	M.H.S. FJA CASH	\$ 488.02	\$ -	\$ -	\$ 488.02
900	705	M.H.S. FOREIGN LANGUAGE CASH	\$ 48.16	\$ -	\$ -	\$ 48.16
901	705	M.H.S. FRENCH CLUB CASH	\$ 965.03	\$ 200.00	\$ -	\$ 1,165.03
904	705	M.H.S. ART APPRECIATION CASH	\$ 210.60	\$ 565.00	\$ 135.32	\$ 640.28
912	705	M.H.S. HORTICULTURE CLUB CASH	\$ 18,523.18	\$ (1.13)	\$ 880.15	\$ 17,641.90
921	705	M.H.S. KEY CLUB CASH	\$ 7,585.26	\$ 62.39	\$ -	\$ 7,647.65
924	705	M.H.S. LATIN CLUB CASH	\$ 1,398.24	\$ -	\$ -	\$ 1,398.24
925	705	M.H.S. LIBRARY CASH	\$ 1,279.20	\$ 37.00	\$ 80.79	\$ 1,235.41
928	705	LEADERSHIP CASH ACCT.	\$ 6,818.20	\$ 548.12	\$ 4,344.25	\$ 3,022.07
936	705	M.H.S. MOCK TRIAL CASH	\$ 228.38	\$ -	\$ -	\$ 228.38
937	705	M.H.S. NATL HONOR SOCIETY CASH	\$ 2,476.48	\$ 460.00	\$ -	\$ 2,936.48
943	705	SCIENCE DEPT. CASH ACCT.	\$ 2,753.52	\$ 45.00	\$ -	\$ 2,798.52
949	705	M.H.S. POM PON SQUAD CASH	\$ 13,195.81	\$ (144.79)	\$ 6,392.10	\$ 6,658.92
951	705	M.H.S. ROBOTICS CASH	\$ 39.48	\$ 15.00	\$ -	\$ 54.48
952	705	M.H.S. PSAT/ACT CASH	\$ 472.04	\$ -	\$ -	\$ 472.04
959	705	M.H.S. SCHOLASTIC CASH	\$ 15,203.06	\$ -	\$ -	\$ 15,203.06
961	705	M.H.S. SCIENCE CLUB CASH	\$ 216.34	\$ -	\$ -	\$ 216.34
964	705	M.H.S. SPANISH CLUB CASH	\$ 924.97	\$ -	\$ 27.26	\$ 897.71
965	705	M.H.S. SPECIAL EDUCATION CASH	\$ 4,100.83	\$ -	\$ -	\$ 4,100.83
966	705	M.H.S. SPECIAL PROJECTS CASH	\$ 159.29	\$ -	\$ -	\$ 159.29
967	705	M.H.S. SPEECH CASH	\$ 2,593.95	\$ 456.00	\$ -	\$ 3,049.95
973	705	M.H.S. STUDENT COUNCIL CASH	\$ 793.35	\$ 1,042.20	\$ 75.00	\$ 1,760.55
974	705	M.H.S. STUDENT STORE CASH	\$ 8,565.45	\$ 13,202.79	\$ 5,108.34	\$ 16,659.90
980	705	M.H.S. 3-D ART CASH	\$ 1,077.35	\$ 1,040.00	\$ -	\$ 2,117.35
983	705	M.H.S. TEACHER'S COURTESY CASH	\$ 898.86	\$ 162.34	\$ 61.57	\$ 999.63
993	705	M.H.S. YEARBOOK CASH	\$ 55,620.07	\$ 334.00	\$ 4,993.71	\$ 50,960.36
995	705	M.H.S. YOUTH AND GOVERNMENT CASH	\$ 950.85	\$ -	\$ -	\$ 950.85
804	710	W.H.S. FACILITY USAGE CASH	\$ 1,492.23	\$ -	\$ -	\$ 1,492.23
820	710	CLASS OF 2021 CASH ACCT.	\$ 3,853.33	\$ (26.03)	\$ 1,000.00	\$ 2,827.30
823	710	ASP (ANTI-SLAVERY PROJECT) CASH ACCT.	\$ 1,010.91	\$ -	\$ -	\$ 1,010.91
833	710	CLASS OF 2025 CASH ACCT.	\$ -	\$ 1,964.47	\$ 820.00	\$ 1,144.47
842	710	CLASS OF 2023 CASH ACCT.	\$ 1,559.70	\$ 2,031.89	\$ 394.74	\$ 3,196.85
847	710	W.H.S. ACADEMIC TEAM CASH	\$ 131.76	\$ -	\$ -	\$ 131.76
850	710	CLASS OF 2024 CASH ACCT.	\$ 1,129.81	\$ 1,075.70	\$ 993.80	\$ 1,211.71
851	710	W.H.S. ART CLUB CASH	\$ 6,772.63	\$ 2,295.00	\$ -	\$ 9,067.63
852	710	W.H.S. ASIAN AMERICAN CLUB CASH	\$ 1,371.47	\$ 660.00	\$ -	\$ 2,031.47
853	710	W.H.S. BAND CASH	\$ 3,072.74	\$ -	\$ 190.00	\$ 2,882.74
855	710	W.H.S. BUSINESS DEPARTMENT CASH	\$ 216.94	\$ -	\$ -	\$ 216.94
858	710	W.H.S. BOOK CLUB CASH	\$ 79.80	\$ -	\$ -	\$ 79.80
862	710	W.H.S. CHEERLEADERS CASH	\$ 5,364.29	\$ 8,525.00	\$ 8,182.10	\$ 5,707.19
874	710	WHS - MOORE LOVE CASH	\$ 872.00	\$ 128.00	\$ 228.00	\$ 772.00
882	710	W.H.S. DRAMA CASH	\$ 734.62	\$ -	\$ -	\$ 734.62
883	710	W.H.S. ENGLISH DEPARTMENT CASH	\$ 1,583.48	\$ -	\$ -	\$ 1,583.48
885	710	W.H.S. EBONY SOCIETY CASH	\$ 21.88	\$ -	\$ -	\$ 21.88
886	710	CLASS OF 2022 CASH ACCT.	\$ 5,711.27	\$ 4,274.01	\$ 3,716.91	\$ 6,268.37
895	710	W.H.S. FBLA CASH	\$ 46.97	\$ 300.00	\$ 39.00	\$ 307.97
897	710	W.H.S. FCCLA CASH	\$ 819.38	\$ 810.00	\$ 617.68	\$ 1,011.70
899	710	W.H.S. FORENSICS CASH	\$ 9,028.02	\$ 830.00	\$ 668.00	\$ 9,190.02
902	710	FRENCH NATIONAL HONOR SOCIETY	\$ 263.17	\$ 1,466.00	\$ 265.96	\$ 1,463.21
904	710	W.H.S. ART APPRECIATION CASH	\$ 1,861.08	\$ 995.00	\$ 1,181.42	\$ 1,674.66
909	710	W.H.S. HANDS CLUB CASH	\$ 5,154.78	\$ -	\$ -	\$ 5,154.78
914	710	W.H.S. JCL CASH	\$ 699.21	\$ -	\$ -	\$ 699.21
915	710	W.H.S. HISPANIC AMERICAN CLUB CASH	\$ 3,416.94	\$ -	\$ -	\$ 3,416.94
921	710	W.H.S. KEY CLUB CASH	\$ 2,950.43	\$ 75.00	\$ -	\$ 3,025.43
927	710	W.H.S. LINK CREW CASH	\$ 45.48	\$ (0.39)	\$ -	\$ 45.09
929	710	W.H.S. MATH CLUB CASH	\$ 2,423.48	\$ -	\$ -	\$ 2,423.48
931	710	W.H.S. MEDIA CASH	\$ 800.67	\$ 589.09	\$ 105.64	\$ 1,284.12
933	710	W.H.S. MUSICAL PRODUCTIONS CASH	\$ 7,291.60	\$ 365.00	\$ 494.00	\$ 7,162.60
934	710	W.H.S. MULTICULTURAL CLUB CASH	\$ 5,599.15	\$ -	\$ -	\$ 5,599.15
937	710	W.H.S. NATIONAL HONOR SOCIETY CASH	\$ 16,766.50	\$ 530.00	\$ -	\$ 17,296.50
939	710	W.H.S. NEWSPAPER CASH	\$ 3,483.25	\$ -	\$ -	\$ 3,483.25
940	710	W.H.S. NASA CASH	\$ 2,333.77	\$ -	\$ -	\$ 2,333.77
949	710	W.H.S. POM POM SQUAD CASH	\$ 3,653.28	\$ 4,950.00	\$ 278.00	\$ 8,325.28
950	710	W.H.S. RED CROSS CLUB CASH	\$ 693.44	\$ -	\$ -	\$ 693.44
952	710	W.H.S. PSAT/ACT CASH	\$ 3,439.38	\$ 440.00	\$ 161.48	\$ 3,717.90
954	710	W.H.S. SPECIAL ED - MR/MH CASH	\$ 1,922.70	\$ 180.00	\$ 742.88	\$ 1,359.82
959	710	W.H.S. SCHOLASTIC CASH	\$ 4,901.18	\$ 40.00	\$ -	\$ 4,941.18

Moore Public Schools
School Activity Month End Report
For Year to Date Ended September 30, 2021

(Sort = Site/Project)

Proj	Site	Description	Beginning Balance	Receipts	Payments	Ending Balance
960	710	W.H.S. STAFF ACCOUNT CASH	\$ 235.10	\$ 108.22	\$ 81.08	\$ 262.24
961	710	W.H.S. SCIENCE CLUB CASH	\$ 9,835.66	\$ 1,870.00	\$ 40.92	\$ 11,664.74
962	710	W.H.S. SHOW CHOIR CASH	\$ 4,963.16	\$ 3,821.50	\$ 1,987.85	\$ 6,796.81
963	710	W.H.S. SOCIAL STUDIES DEPT CASH	\$ 107.17	\$ -	\$ -	\$ 107.17
964	710	W.H.S. SPANISH CLUB CASH	\$ 5,690.03	\$ 30.00	\$ -	\$ 5,720.03
966	710	W.H.S. SPECIAL PROJECTS CASH	\$ 15,257.45	\$ -	\$ -	\$ 15,257.45
970	710	W.H.S. SPECIAL OLYMPICS CASH	\$ 8,079.86	\$ -	\$ 1,141.90	\$ 6,937.96
972	710	W.H.S. STAND CLUB CASH	\$ 3,392.88	\$ -	\$ -	\$ 3,392.88
973	710	W.H.S. STUDENT COUNCIL CASH	\$ 2,661.56	\$ -	\$ 1,761.88	\$ 899.68
974	710	W.H.S. STUDENT STORE CASH	\$ 139,632.12	\$ 13,206.50	\$ 12,370.09	\$ 140,468.53
980	710	W.H.S. VISUAL ART CASH	\$ 1,541.21	\$ 2,580.00	\$ 725.35	\$ 3,395.86
993	710	W.H.S. YEARBOOK CASH	\$ 98,441.80	\$ (103.96)	\$ 8,651.32	\$ 89,686.52
995	710	W.H.S. YOUTH AND GOVERNMENT CASH	\$ 1,228.76	\$ -	\$ -	\$ 1,228.76
804	715	SOUTHMOORE FACILITY USAGE CASH	\$ 453.30	\$ -	\$ -	\$ 453.30
820	715	CLASS OF 2021 CASH ACCT.	\$ 3,166.95	\$ (14.63)	\$ (62.93)	\$ 3,215.25
833	715	CLASS OF 2025 CASH ACCT.	\$ -	\$ 1,308.97	\$ 615.00	\$ 693.97
842	715	CLASS OF 2023 CASH ACCT.	\$ 1,242.98	\$ 1,065.95	\$ 15.00	\$ 2,293.93
847	715	SOUTHMOORE ACADEMIC TEAM CASH	\$ 822.02	\$ -	\$ 148.90	\$ 673.12
850	715	CLASS OF 2024 CASH ACCT.	\$ 1,444.71	\$ 991.17	\$ 663.25	\$ 1,772.63
851	715	SOUTHMOORE ART CLUB/3D CASH	\$ 352.53	\$ 1,095.00	\$ 543.71	\$ 903.82
853	715	SOUTHMOORE BAND CASH	\$ 2,249.07	\$ -	\$ -	\$ 2,249.07
862	715	SOUTHMOORE CHEERLEADERS CASH	\$ 6,876.60	\$ (107.25)	\$ 3,831.50	\$ 2,937.85
863	715	SOUTHMOORE CHORUS CASH	\$ 42.77	\$ -	\$ -	\$ 42.77
868	715	SOUTHMOORE POM PON JV	\$ 2,840.61	\$ (37.54)	\$ 2,329.73	\$ 473.34
869	715	SOUTHMOORE CHEER JV	\$ 2,843.16	\$ (53.63)	\$ 2,650.40	\$ 139.13
879	715	SOUTHMOORE DECA CASH	\$ 30,259.64	\$ -	\$ 783.09	\$ 29,476.55
881	715	SHS - MOORE LOVE CASH	\$ 283.78	\$ 716.22	\$ -	\$ 1,000.00
882	715	SOUTHMOORE DRAMA CASH	\$ 2,703.20	\$ (0.71)	\$ 1,023.19	\$ 1,679.30
884	715	SHS RACE, RELIGION, AND RIGHTS	\$ 876.69	\$ -	\$ -	\$ 876.69
886	715	CLASS OF 2022 CASH ACCT.	\$ 9,097.61	\$ 2,942.64	\$ 7,498.21	\$ 4,542.04
888	715	SOUTHMOORE STUNT	\$ 375.00	\$ -	\$ -	\$ 375.00
895	715	SOUTHMOORE BUSINESS PRO. OF AMERICA CASH	\$ 557.64	\$ -	\$ 492.85	\$ 64.79
897	715	SOUTHMOORE FCCLA CASH	\$ 9,924.49	\$ 557.00	\$ 570.16	\$ 9,911.33
901	715	SOUTHMOORE FRENCH CLUB CASH	\$ 506.85	\$ -	\$ -	\$ 506.85
904	715	SOUTHMOORE ART APPRECIATION CASH	\$ 685.37	\$ 360.00	\$ -	\$ 1,045.37
914	715	SOUTHMOORE JCL/JR. CLASSICAL LEAGUE CASH	\$ 115.55	\$ 5.00	\$ -	\$ 120.55
921	715	SOUTHMOORE KEY CLUB CASH	\$ 365.03	\$ 75.00	\$ 112.00	\$ 328.03
926	715	SOUTHMOORE MODEL UN CASH	\$ 2,000.53	\$ -	\$ -	\$ 2,000.53
927	715	SOUTHMOORE LINK CREW CASH	\$ 1,468.93	\$ 411.80	\$ 15.00	\$ 1,865.73
931	715	SOUTHMOORE MEDIA CASH	\$ 1,883.27	\$ 119.66	\$ -	\$ 2,002.93
934	715	SOUTHMOORE MULTICULTURAL CLUB CASH	\$ 879.27	\$ -	\$ -	\$ 879.27
937	715	SOUTHMOORE NATIONAL HONOR SOCIETY CASH	\$ 12,509.08	\$ 1,626.00	\$ 5,485.40	\$ 8,649.68
940	715	NATIVE AMERICAN STUDENT ASSOC. CASH ACCT	\$ 1,070.06	\$ -	\$ -	\$ 1,070.06
949	715	SOUTHMOORE POM PON SQUAD CASH	\$ 7,269.61	\$ (80.44)	\$ 3,652.10	\$ 3,537.07
952	715	SOUTHMOORE PSAT/ACT CASH	\$ 10,416.47	\$ -	\$ 780.00	\$ 9,636.47
954	715	SOUTHMOORE SPECIAL ED. MR/MH CASH	\$ 4,957.69	\$ -	\$ -	\$ 4,957.69
960	715	SOUTHMOORE STAFF ACCOUNT CASH	\$ 95.46	\$ 63.14	\$ 79.84	\$ 78.76
961	715	SOUTHMOORE SCIENCE CLUB CASH ACCT	\$ 1,098.57	\$ -	\$ -	\$ 1,098.57
965	715	SOUTHMOORE SPECIAL EDUCATION CASH A	\$ 6,094.78	\$ -	\$ 1,504.16	\$ 4,590.62
966	715	SOUTHMOORE SPECIAL PROJECTS CASH	\$ 4,262.25	\$ -	\$ -	\$ 4,262.25
967	715	SOUTHMOORE SPEECH CASH	\$ 330.35	\$ 150.00	\$ 48.00	\$ 432.35
968	715	SOUTHMOORE YCAC CASH	\$ 34.29	\$ -	\$ -	\$ 34.29
970	715	SOUTHMOORE SPECIAL ATHLETES	\$ 9,946.42	\$ -	\$ -	\$ 9,946.42
973	715	SOUTHMOORE STUDENT COUNCIL CASH	\$ 2,864.32	\$ 675.00	\$ 34.92	\$ 3,504.40
974	715	SOUTHMOORE STUDENT STORE CASH	\$ 46,858.22	\$ 12,315.47	\$ 6,832.38	\$ 52,341.31
980	715	SOUTHMOORE VISUAL ART/2-D CASH	\$ 658.71	\$ 1,040.00	\$ 576.85	\$ 1,121.86
993	715	SOUTHMOORE YEARBOOK CASH	\$ 31,048.43	\$ 2,785.04	\$ 2,180.37	\$ 31,653.10
995	715	SOUTHMOORE YOUTH AND GOVERNMENT CASH	\$ 915.47	\$ -	\$ -	\$ 915.47
			\$ 4,562,459.16	\$ 1,176,728.31	\$ 1,021,527.25	\$ 4,717,660.22

2021-22

GENERAL STATISTICAL INFORMATION

GENERAL FINANCIAL INFORMATION

2021-22 Net Assessed Property Valuation

\$1,341,749,409

COMPOSITION OF NET ASSESSED VALUATION (BY COUNTY)

CLASSIFICATION	OKLAHOMA AMOUNT	CLEVELAND AMOUNT	TOTAL	
			AMOUNT	PERCENT
REAL	82,248,907	1,102,137,880	1,184,386,787	88.27%
PERSONAL	11,178,598	112,584,785	123,763,383	9.22%
PUBLIC SERVICE	3,468,636	30,130,603	33,599,239	2.50%
	96,896,141	1,244,853,268	1,341,749,409	100.00%

ANALYSIS OF LEGAL DEBT MARGIN

	Oklahoma County	Cleveland County	Total
2021-22 Net Assessed Property Valuation:	\$96,896,141	\$1,244,853,268	\$1,341,749,409
Millage Adjustment Factor	103.8230%	103.0700%	
Legal Debt Limitation (General Obligation Bonds)	\$10,060,048	\$128,307,026	\$138,367,074
General Obligation Bonds Outstanding (10/8/21):			\$117,295,000
Less: Estimated Sinking Fund Balance (10/8/21):			\$34,109,157
Net General Obligation Bonds Outstanding:			\$83,185,843
Estimated Maximum Amount of Bonds that could be issued today (10/8/21):			\$55,181,231
Percent of Bonds Outstanding (less sinking fund) to Legal Debt Limitation:			60.12%

MOORE PUBLIC SCHOOLS

HISTORICAL TOTAL PROPERTY TAXES (CLEVELAND COUNTY PROPERTY OWNERS ONLY)

Tax Year Beg. July 1,	Mill Levies By Taxing Entity					Total Taxes Paid			
	School	City of	Cleveland	Career	Total	Real Property Taxable Market Value			
	District	Moore	County	Tech		\$50,000	\$100,000	\$150,000	\$250,000
1986	67.45	14.18	21.40	6.36	109.39	\$546.95	\$1,203.29	\$1,859.63	\$3,172.31
1987	64.12	10.60	20.55	7.00	102.27	\$511.35	\$1,124.97	\$1,738.59	\$2,965.83
1988	62.94	10.49	20.75	8.00	102.18	\$510.90	\$1,123.98	\$1,737.06	\$2,963.22
1989	62.80	8.52	20.65	10.00	101.97	\$509.85	\$1,121.67	\$1,733.49	\$2,957.13
1990	56.70	5.97	19.65	12.00	94.32	\$471.60	\$1,037.52	\$1,603.44	\$2,735.28
1991	55.28	8.14	19.92	12.00	95.34	\$476.70	\$1,048.74	\$1,620.78	\$2,764.86
1992	59.00	25.14	21.24	12.00	117.38	\$586.90	\$1,291.18	\$1,995.46	\$3,404.02
1993	57.83	21.40	21.35	12.00	112.58	\$562.90	\$1,238.38	\$1,913.86	\$3,264.82
1994	56.66	19.56	21.14	13.00	110.36	\$551.80	\$1,213.96	\$1,876.12	\$3,200.44
1995	58.87	16.81	21.39	13.36	110.43	\$552.16	\$1,214.75	\$1,877.34	\$3,202.52
1996	56.22	15.40	21.55	13.36	106.53	\$532.65	\$1,171.83	\$1,811.01	\$3,089.37
1997	56.40	13.73	21.35	13.36	104.84	\$524.20	\$1,153.24	\$1,782.28	\$3,040.36
1998	61.44	15.52	21.31	13.36	111.63	\$558.15	\$1,227.93	\$1,897.71	\$3,237.27
1999	60.76	12.06	21.11	13.36	107.29	\$536.45	\$1,180.19	\$1,823.93	\$3,111.41
2000	59.04	9.77	21.28	13.36	103.45	\$517.25	\$1,137.95	\$1,758.65	\$3,000.05
2001	56.68	7.66	21.21	14.39	99.94	\$499.70	\$1,099.34	\$1,698.98	\$2,898.26
2002	58.36	6.25	21.17	14.38	100.16	\$500.80	\$1,101.76	\$1,702.72	\$2,904.64
2003	58.06	16.85	21.08	14.38	110.37	\$551.85	\$1,214.07	\$1,876.29	\$3,200.73
2004	57.72	12.88	21.07	14.38	106.05	\$530.25	\$1,166.55	\$1,802.85	\$3,075.45
2005	60.83	10.89	21.07	14.38	107.17	\$535.85	\$1,178.87	\$1,821.89	\$3,107.93
2006	60.52	9.07	21.07	14.38	105.04	\$525.20	\$1,155.44	\$1,785.68	\$3,046.16
2007	68.19	7.96	21.07	14.38	111.60	\$558.00	\$1,227.60	\$1,897.20	\$3,236.40
2008	67.11	6.84	23.07	14.38	111.40	\$557.00	\$1,225.40	\$1,893.80	\$3,230.60
2009	67.86	10.44	23.07	14.38	115.75	\$578.75	\$1,273.25	\$1,967.75	\$3,356.75
2010	66.24	13.68	23.07	14.38	117.37	\$586.85	\$1,291.07	\$1,995.29	\$3,403.73
2011	64.66	10.23	23.07	14.38	112.34	\$561.70	\$1,235.74	\$1,909.78	\$3,257.86
2012	66.23	7.43	23.07	14.38	111.11	\$555.55	\$1,222.21	\$1,888.87	\$3,222.19
2013	69.39	10.44	23.07	15.38	118.28	\$591.40	\$1,301.08	\$2,010.76	\$3,430.12
2014	66.71	13.59	23.07	15.38	118.75	\$593.75	\$1,306.25	\$2,018.75	\$3,443.75
2015	64.54	13.01	23.07	15.38	116.00	\$580.00	\$1,276.00	\$1,972.00	\$3,364.00
2016	71.58	14.67	23.07	18.90	128.22	\$641.10	\$1,410.42	\$2,179.74	\$3,718.38
2017	69.93	15.51	23.07	18.80	127.31	\$636.55	\$1,400.41	\$2,164.27	\$3,691.99
2018	69.76	15.25	23.07	18.57	126.65	\$633.25	\$1,393.15	\$2,153.05	\$3,672.85
2019	68.49	16.53	23.07	18.51	126.60	\$633.00	\$1,392.60	\$2,152.20	\$3,671.40
2020	67.43	15.49	23.07	18.33	124.32	\$621.60	\$1,367.52	\$2,113.44	\$3,605.28

PROJECTED TOTAL PROPERTY TAXES FOLLOWING FUTURE BOND ISSUANCE

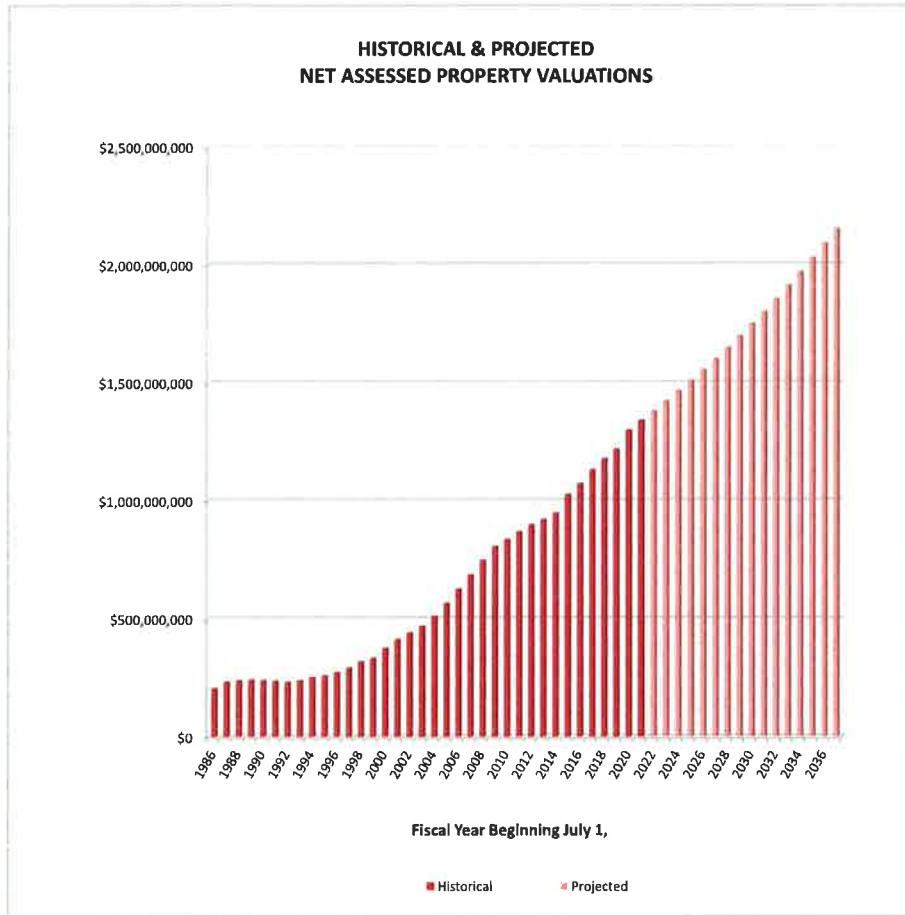
Tax Year Beg. July 1,	Mill Levies By Taxing Entity					Total Taxes Paid			
	School	City of	Cleveland	Career	Total	Real Property Taxable Market Value			
	District	Moore	County	Tech		\$50,000	\$100,000	\$150,000	\$250,000
2021	67.52	15.49	23.07	18.33	124.41	\$622.04	\$1,368.49	\$2,114.93	\$3,607.83
2022	69.00	15.49	23.07	18.33	125.89	\$629.45	\$1,384.78	\$2,140.12	\$3,650.79
2023	68.81	15.49	23.07	18.33	125.70	\$628.49	\$1,382.67	\$2,136.86	\$3,645.22
2024	69.32	15.49	23.07	18.33	126.21	\$631.05	\$1,388.31	\$2,145.57	\$3,660.10
2025	69.36	15.49	23.07	18.33	126.25	\$631.24	\$1,388.72	\$2,146.21	\$3,661.18
2026	69.37	15.49	23.07	18.33	126.26	\$631.28	\$1,388.82	\$2,146.37	\$3,661.45
2027	69.39	15.49	23.07	18.33	126.28	\$631.38	\$1,389.04	\$2,146.70	\$3,662.02
2028	69.32	15.49	23.07	18.33	126.21	\$631.03	\$1,388.27	\$2,145.50	\$3,659.97
2029	69.33	15.49	23.07	18.33	126.22	\$631.08	\$1,388.37	\$2,145.66	\$3,660.24
2030	69.31	15.49	23.07	18.33	126.20	\$631.00	\$1,388.21	\$2,145.41	\$3,659.82
2031	69.24	15.49	23.07	18.33	126.13	\$630.65	\$1,387.43	\$2,144.21	\$3,657.76
2032	62.43	15.49	23.07	18.33	119.32	\$596.59	\$1,312.49	\$2,028.39	\$3,460.20
2033	56.02	15.49	23.07	18.33	112.91	\$564.54	\$1,242.00	\$1,919.45	\$3,274.36
2034	48.58	15.49	23.07	18.33	105.47	\$527.37	\$1,160.22	\$1,793.07	\$3,058.77

- NOTES:
- 1) Schedule applies only to taxpayers located in the City of Moore & Cleveland County.
 - 2) Assume \$1,000 homestead exemption.
 - 3) School District levy includes 36.07 mill general fund levy and 5.15 mill building fund levy (Cleveland Co.).
 - 4) Assumes levies for City, County & Career Tech remain at 2020-21 levels.
 - 5) Based upon average interest rates on future bond issues as shown on a previous pages of this analysis.
 - 6) Assumes the assessment ratio for real property remains at 12% in Cleveland County.
 - 7) Assumes property valuations for the School District grow as projected within this analysis.

NET ASSESSED PROPERTY VALUATION ANALYSIS

F.Y. Beg. July 1	HISTORICAL		PROJECTED	% Chng From Prev FY
	Net Assessed Valuation	Net Assessed Valuation		
1986	\$203,658,245			
1987	231,447,610			13.65%
1988	236,798,385			2.31%
1989	239,986,619			1.35%
1990	238,144,554			-0.77%
1991	234,640,427			-1.47%
1992	230,898,393			-1.59%
1993	237,565,181			2.89%
1994	250,801,543			5.57%
1995	257,420,997			2.64%
1996	271,844,937			5.60%
1997	290,777,688			6.96%
1998	318,469,200			9.52%
1999	333,085,933			4.59%
2000	374,894,981			12.55%
2001	412,014,951			9.90%
2002	441,069,675			7.05%
2003	468,166,364			6.14%
2004	511,181,424			9.19%
2005	566,719,452			10.86%
2006	626,370,365			10.53%
2007	686,437,077			9.59%
2008	748,810,749			9.09%
2009	807,522,249			7.84%
2010	837,873,610			3.76%
2011	870,861,696			3.94%
2012	900,304,980			3.38%
2013	922,636,233			2.46%
2014	947,381,119			2.68%
2015	1,027,450,081			8.45%
2016	1,072,845,906			4.40%
2017	1,131,645,275			5.50%
2018	1,179,011,448			4.19%
2019	1,219,715,120			3.45%
2020	1,300,854,711			6.65%
2021	1,341,749,409			3.14%
2022		\$1,382,001,891		3.00%
2023		1,423,461,949		3.00%
2024		1,466,165,806		3.00%
2025		1,510,150,781		3.00%
2026		1,555,455,304		3.00%
2027		1,602,118,963		3.00%
2028		1,650,182,532		3.00%
2029		1,699,688,008		3.00%
2030		1,750,678,648		3.00%
2031		1,803,199,008		3.00%
2032		1,857,294,978		3.00%
2033		1,913,013,827		3.00%
2034		1,970,404,242		3.00%
2035		2,029,518,389		3.00%
2036		2,090,401,860		3.00%
2037		2,153,113,916		3.00%

Historical Average Growth Rate 5.80%
Projected Average Growth Rate 3.00%



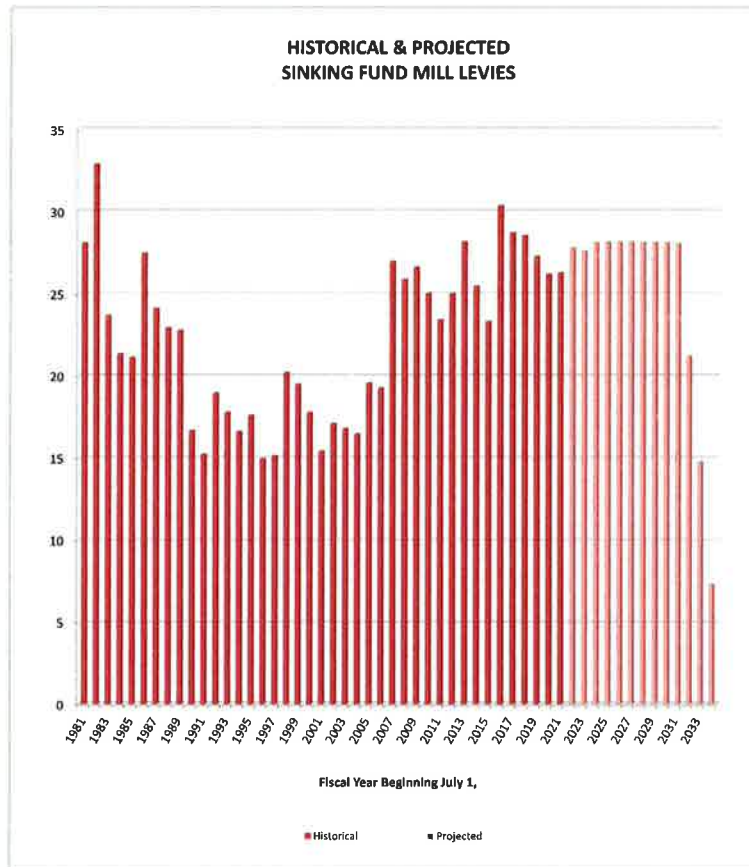
PROJECTED TAX LEVIES ON OUTSTANDING BONDS

	2018A	2019A	2019E	2020A	2020E	2021A	2021E	2021C			LESS:		ADD:		
F.Y. BEQ. JULY 1	\$28,040,000 Comb. Prop. Bonds	\$52,100,000 Comb. Prop. Bonds	\$1,700,000 Bldg. Bonds	\$20,120,000 Comb. Prop. Bonds	\$1,600,000 Bldg. Bonds	\$29,940,000 Comb. Prop. Bonds	\$1,400,000 Bldg. Bonds	\$8,040,000 Bldg. Bonds	Outstanding Judgments	SUB TOTAL	Estimated Surplus ¹	Balance Required	ADD: For Delinq.	TOTAL LEVY	EST. MILLS ²
2021	7,395,550	14,110,417	460,275	5,361,142	428,300	6,841,675	363,781		18,378	34,979,518	1,374,538	33,604,980	1,680,249	35,285,229	26.30
2022		13,784,792	448,375	5,260,542	418,233	6,733,592	359,552	2,227,541	0	29,232,626	1,832,833	27,399,793	1,369,990	28,769,783	20.82
2023				5,168,325	411,957	6,668,742	356,927	2,103,172	0	14,709,132	1,832,833	12,876,299	643,815	13,520,114	9.50
2024						6,603,892	354,302	2,078,258	0	9,036,450	1,832,833	7,203,617	360,181	7,563,798	5.16
2025								2,053,131	0	2,053,131	1,832,833	220,298	11,015	231,313	0.15
	\$7,395,550	\$27,895,208	\$908,650	\$15,790,008	\$1,258,500	\$26,847,900	\$1,434,563	\$8,462,100	\$18,378	\$90,010,858	\$8,705,870	\$81,304,987	\$4,065,249	\$85,370,237	

NOTE #1: Assumes growth in Net Assessed Property Valuations of the school district as shown within this analysis.
 NOTE #2: FY 2021 amount is actual. Future amounts are projected based on prior 3-year average.

SINKING FUND MILL LEVY ANALYSIS

F.Y. Beg. July 1,	HISTORICAL	PROJECTED
	Sinking Fund Mill Levy	Sinking Fund Mill Levy
1981	28.08	
1982	32.88	
1983	23.69	
1984	21.35	
1985	21.14	
1986	27.45	
1987	24.12	
1988	22.94	
1989	22.80	
1990	16.70	
1991	15.28	
1992	19.00	
1993	17.83	
1994	18.65	
1995	17.64	
1996	15.00	
1997	15.18	
1998	20.22	
1999	19.54	
2000	17.82	
2001	15.48	
2002	17.14	
2003	16.84	
2004	16.50	
2005	19.61	
2006	19.30	
2007	26.97	
2008	25.89	
2009	26.64	
2010	25.02	
2011	23.44	
2012	25.01	
2013	28.17	
2014	25.49	
2015	23.32	
2016	30.36	
2017	28.71	
2018	28.54	
2019	27.27	
2020	26.21	
2021	26.30	
2022		27.78
2023		27.59
2024		28.10
2025		28.14
2026		28.15
2027		28.17
2028		28.10
2029		28.11
2030		28.09
2031		28.02
2032		21.21
2033		14.80
2034		7.36
AVG.	22.38	24.89



NOTE: Projected levies assume issuance of voter approved bonds as shown on the previous pages of this analysis.

2021-22

**OTHER FINANCIAL
INFORMATION**

**MOORE PUBLIC SCHOOLS
GOVERNMENTAL EXPENDITURES
BY FUND FOR FY 12 THRU 22**

FISCAL YEAR	GENERAL FUND	BUILDING FUND	CHILD NUTRITION	TOTAL
2012	137,899,683.29	6,016,712.60	7,536,961.34	151,453,357.23
2013	139,979,116.26	4,932,729.69	7,827,722.20	152,739,568.15
2014	138,019,469.64	5,749,741.66	7,839,825.41	151,609,036.71
2015	138,189,709.14	8,744,113.47	8,571,348.50	155,505,171.11
2016	142,775,255.25	6,487,914.08	8,586,152.13	157,849,321.46
2017	138,450,993.37	4,360,350.30	8,605,354.05	151,416,697.72
2018	146,127,498.37	5,855,901.95	9,125,856.63	161,109,256.95
2019	164,562,500.34	7,290,622.58	8,973,227.58	180,826,350.50
2020	180,376,241.00	7,144,369.00	9,409,922.00	196,930,532.00
2021	188,519,729.14	7,858,017.57	8,040,928.66	204,418,675.37
2022*	209,000,000.00	10,000,000.00	11,870,000.00	230,870,000.00

*** PROJECTION**

**MOORE PUBLIC SCHOOLS
ADM
FOR FY 06 - FY 20**

FISCAL YEAR	OCTOBER (mid-term)	MAY (end-of-school)	G/L After Oct	G/L May to May	Gain/Loss Oct to Oct	Gain/Loss May to Oct
2007	20,452.11	20,373.05	(79.06)	20,373.05	20,452.11	20,452.11
2008	20,837.72	20,728.59	(109.13)	355.54	385.61	464.67
2009	21,138.69	21,095.11	(43.58)	366.52	300.97	410.10
2010	21,593.33	21,522.03	(71.30)	426.92	454.64	498.22
2011	22,138.07	22,114.54	(23.53)	592.51	544.74	616.04
2012	22,607.21	22,564.96	(42.25)	450.42	469.14	492.67
2013	23,076.46	23,057.00	(19.46)	492.04	469.25	511.50
2014	22,930.00	22,886.02	(43.98)	(170.98)	(146.46)	(127.00)
2015	23,466.00	23,437.15	(28.85)	551.13	536.00	579.98
2016	23,790.78	23,797.36	6.58	360.21	324.78	353.63
2017	24,259.30	24,173.62	(85.68)	376.26	468.52	461.94
2018	24,604.18	24,549.70	(54.48)	376.08	344.88	430.56
2019	24,572.76	24,546.12	(26.64)	(3.58)	(31.42)	23.06
2020	24,886.80	24,862.00	(24.80)	315.88	314.04	340.68
2021	23,197.23	23,456.20	258.97	(1,405.80)	(1,689.57)	(1,664.77)

**MOORE PUBLIC SCHOOLS
WADM ANALYSIS
FOR FY 06 - FY 20**

FISCAL YEAR	OCTOBER (mid-term)	MAY (end-of-school)	Gain/Loss After Oct	Gain/Loss May to May	Gain/Loss Oct to Oct	Gain/Loss May to Oct
2007	28,484.41	29,316.40	831.99	29,316.40	28,484.41	28,484.41
2008	29,316.40	29,881.36	564.96	564.96	831.99	-
2009	30,981.59	30,925.56	(56.03)	1,044.20	1,665.19	1,100.23
2010	31,844.55	31,763.86	(80.69)	838.30	862.96	918.99
2011	33,133.46	33,064.56	(68.90)	1,300.70	1,288.91	1,369.60
2012	33,811.16	33,717.88	(93.28)	653.32	677.70	746.60
2013	34,386.93	34,355.00	(31.93)	637.12	575.77	669.05
2014	34,565.73	34,501.34	(64.39)	146.34	178.80	210.73
2015	35,746.14	35,704.95	(41.19)	1,203.61	1,180.41	1,244.80
2016	36,321.26	36,325.01	3.75	620.06	575.12	616.31
2017	37,496.90	37,397.15	(99.75)	1,072.14	1,175.64	1,171.89
2018	38,507.71	38,454.61	(53.10)	1,057.46	1,010.81	1,110.56
2019	38,584.77	38,558.97	(25.80)	104.36	77.06	130.16
2020	38,675.61	38,675.61	-	116.64	90.84	116.64
2021	36,415.80	38,647.91	(2,232.11)	(27.70)	(2,259.81)	(2,259.81)

MOORE PUBLIC SCHOOLS
Revenue and Expense Analysis
For Years 2007 - 2021

Fiscal Year	General Fund Expenditures	Total Gen Fund Expenditures WADM	Total Gen Fund Expenditures per WADM	State Aid Revenue per WADM	Operating Expenses Paid From Other Sources
2007	112,875,345	29,416	3,837	2,009	1,961.00
2008	120,231,511	30,012	4,006	2,105	1,901.00
2009	131,326,551	30,982	4,239	2,103	2,136.00
2010	134,787,724	31,845	4,233	1,787	2,446.00
2011	132,141,799	33,133	3,988	1,761	2,227.00
2012	137,789,683	33,772	4,080	1,787	2,293.00
2013	139,980,661	34,387	4,071	1,749	2,322.00
2014	138,019,470	34,566	3,993	1,726	2,267.00
2015	138,189,709	35,746	3,866	1,759	2,107.00
2016	142,775,255	36,321	3,931	1,663	2,268.00
2017	138,450,993	37,497	3,692	1,639	2,259.00
2018	146,127,498	38,508	3,795	1,620	2,324.27
2019	164,562,500	38,585	4,265	1,639	2,259.00
2020	180,376,241	38,676	4,664	1,953	2,314.16
2021	188,519,729	38,648	4,878	2,071	3,070.00

MOORE PUBLIC SCHOOLS**State Aid Analysis
For Years 2006 - 2020**

Fiscal Year	Final State Aid Amount	WADM	Amount of State Aid Per WADM	Inc/Dec. From Prior Year
2007	59,086,769	29,416	2,009	2,009
2008	63,186,199	30,012	2,105	97
2009	65,157,579	30,982	2,103	-2
2010	56,898,679	31,845	1,787	-316
2011	58,362,082	33,133	1,761	-25
2012	60,345,662	33,772	1,787	25
2013	60,143,056	34,387	1,749	-38
2014	59,668,992	34,566	1,726	-23
2015	62,867,814	35,746	1,759	33
2016	60,401,242	34,321	1,760	1
2017	61,450,650	37,497	1,639	-121
2018	63,395,663	38,508	1,620	-19
2019	75,347,660	38,585	1,953	333
2020	80,112,877	38,676	2,071	119
2021	72,166,502	38,648	1,867	-204

**MOORE PUBLIC SCHOOLS
GOVERNMENTAL FUNDS
PER PUPIL EXPENDITURES
FOR YEARS 2012 - 2021**

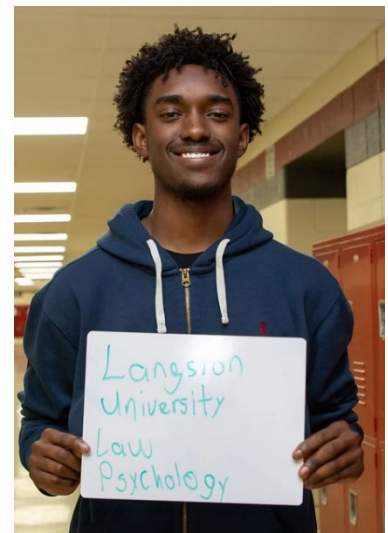
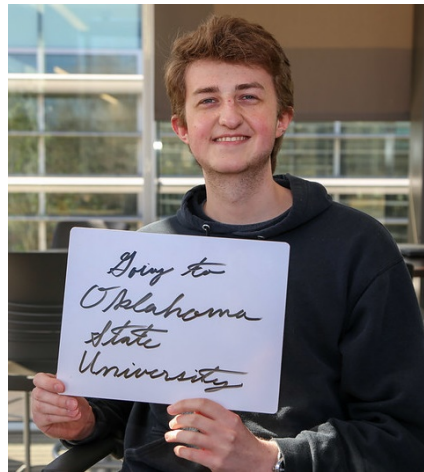
Fiscal Year	Expenditures for Governmental Funds	May Enrollment PPE	Mid - Term ADM PPE
2012	151,343,357	6,856	6,707
2013	152,739,568	6,795	6,624
2014	151,609,037	6,788	6,625
2015	155,505,171	6,848	6,634
2016	157,849,321	6,866	6,633
2017	151,416,698	6,217	6,242
2018	161,109,257	6,568	6,548
2019	180,826,351	7,412	7,359
2020	196,930,532	8,023	7,913
2021	204,418,675	9,109	8,715



Tulsa Public Schools

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2022



DESTINATION EXCELLENCE

INDEPENDENT SCHOOL DISTRICT NO. 1-1,
TULSA COUNTY, OKLAHOMA

This page is left blank intentionally



INDEPENDENT SCHOOL DISTRICT NO. I-1,
TULSA COUNTY, OKLAHOMA

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2022

Prepared by the
Department of Financial Services

Tulsa Public Schools does not discriminate on the basis of race, religion, color, national origin, sex, sexual orientation, gender expression, gender identity, pregnancy, disability, genetic information, veteran status, marital status, age or any other classification protected by applicable law with respect to employment, programs and activities. The district also provides equal access to the Boy Scouts of America and other designated youth groups.

The district prohibits discrimination. The district also prohibits retaliation, intimidation, threats, or coercion against any individual who complains about discrimination or participates in the district's discrimination complaint process.

The following person is designated to handle complaints and inquiries regarding Tulsa Public Schools' non-discrimination policies:

*Eva Vindas, Human Rights & Title IX Coordinator
Tulsa Public Schools, General Counsel's Office
3027 S. New Haven Ave.
Tulsa, Oklahoma 74114-6131
918-746-6158*

This page is left blank intentionally

TABLE OF CONTENTS

Page

Introductory Section (unaudited)	1
School District Officials	3
Organizational Chart	4
Superintendent Profile.....	5
Board District Map.....	6
Board Member Profiles	7
Letter of Transmittal	12
GFOA Certificate of Achievement for Excellence in Financial Reporting	23
ASBO Certificate of Excellence in Financial Reporting	25
 Financial Section	 27
<i>Independent Auditors' Report</i>	29
<i>Management's Discussion and Analysis (unaudited)</i>	32
<i>Basic Financial Statements</i>	43
Statement of Net Position	45
Statement of Activities.....	46
Balance Sheet – Governmental Funds	47
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	48
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds.....	49
Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	50
Notes to the Financial Statements	51
<i>Required Supplementary Information (unaudited)</i>	89
Schedule of the District's Proportionate Share of the Net Pension Liability	91
Schedule of the District's Pension Plan Contributions.....	93
Schedule of the District's Proportionate Share of the Net OPEB Liability (Asset).....	94
Schedule of the District's OPEB Plan Contributions.....	94
Budgetary Comparison Schedule – General Fund	95
Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances to the Budgetary Comparison Schedule – General Fund	96
Notes to Required Supplementary Information.....	97
<i>Other Supplementary Information</i>	99
Budgetary Comparison Schedule – Debt Service Fund	101
Budgetary Comparison Schedule – Capital Improvements	102
Budgetary Comparison Schedule – Special Revenue Fund.....	103
Combining Balance Sheet – General Funds	104
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – General Funds	105
Combining Balance Sheet (Nonmajor Funds)	106
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Nonmajor Funds).....	107

TABLE OF CONTENTS

	<u>Page</u>
Statistical Section (Unaudited).....	109
<i>Contents.....</i>	<i>111</i>
<i>Financial Trends.....</i>	<i>112</i>
Changes in Net Position.....	112
Changes in Fund Balances – Governmental Funds	114
Net Position By Component.....	116
Fund Balances, Governmental Funds	117
<i>Revenue Capacity.....</i>	<i>118</i>
Property Tax Rates – Direct and Overlapping Governments	118
Direct and Overlapping Property Tax Rates	118
Assessed Value and Estimated Actual Value of Taxable Property	119
Principal Property Taxpayer.....	120
Property Tax Levies and Collections	121
<i>Debt Capacity</i>	<i>122</i>
Ratios of Total Outstanding Debt by Type.....	122
Ratios of General Net Bonded Debt Outstanding	123
Legal Debt Margin Information.....	124
Direct and Overlapping Governmental Debt	125
<i>Demographic and Economic Information.....</i>	<i>126</i>
Tulsa Area Principal Employers.....	126
Population, Per Capita Income and Employment	127
<i>Operating Information.....</i>	<i>128</i>
Net Current Expenditures Per Pupil.....	128
School Food Service Program	129
High School Graduates	130
List of School Buildings: Square Footage, Capacity, Age	131
Number of Schools, Student Enrollment and Attendance Information	133
Schedule of Government Employees by Function.....	134

Introductory Section



This page is left blank intentionally

Board of Education
During Fiscal Year 2021-2022

President

Stacey Woolley

Members

E'Lena Ashley (April 2022 through current)
Judith Barba Perez
John Croisant
Jerry Griffin
Shawna Keller (through April 2022)
Susan Lamkin (April 2022 through current)
Jennettie Marshall
Suzanne Schreiber (through April 2022)

Deborah A. Gist, Ed.D.

Superintendent

Jorge Robles

Chief Finance and Operations Officer

George P. Stoeppelwerth

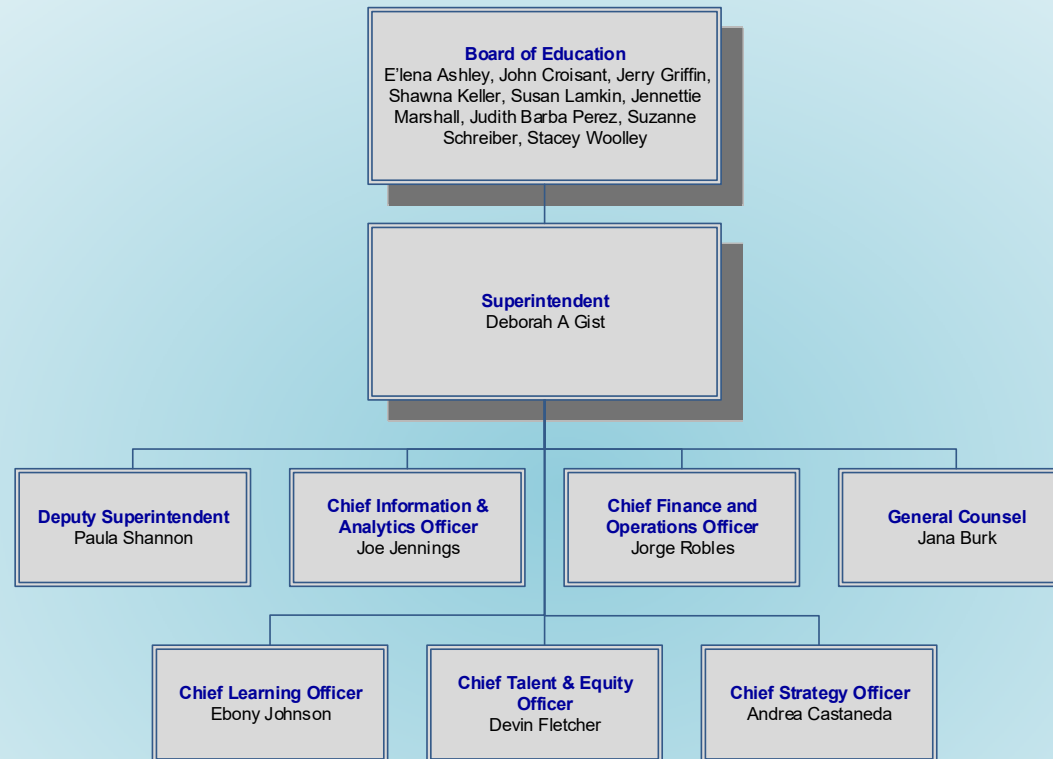
Director of Finance
Treasurer

Alicia A. Srader

Director of Accounting
Encumbrance Clerk



Tulsa Public Schools Superintendent's 2021-2022 Cabinet



Deborah A. Gist, Ed.D. (Superintendent)

Dr. Deborah Gist is the superintendent of Tulsa Public Schools, an urban district serving 33,000 students across 78 schools and charter partners.

Dr. Gist's career as an educator started in a classroom at Kirkpatrick Elementary School in Fort Worth, Texas in 1988. Over the next 33 years, she served as a senior policy analyst for the United States Department of Education, executive director of Serve DC in the Executive Office of the Mayor, and was named as the first State Superintendent of Education for Washington, DC.

From 2009-2015, Dr. Gist served as Commissioner of Education for the State of Rhode Island overseeing the redesign of the state's education funding formula, a historic increase in high school graduation rates, two successful applications for \$125 million in federal Race to the Top grant funding, implementation of new college- and career-ready standards, and expanded access to high-quality early childhood programming. As a result of her work in Rhode Island, she was named as one of *Time Magazine's* 100 Most Influential People in the World and as one of *The Atlantic's* Brave Thinkers.



During Superintendent Gist's tenure, the district has seen sustained increases in high school graduation rates, novice teacher retention, employee engagement, and the percentage of students meeting projected reading and math growth. Tulsa Public Schools has expanded its dual language programming, opened the only two public Montessori programs in the state, implemented the Seal of Biliteracy for high school students demonstrating proficiency in at least two languages, launched a unified enrollment system, and successfully passed a five-year \$415 million bond that will transform teaching and learning experiences across the city.

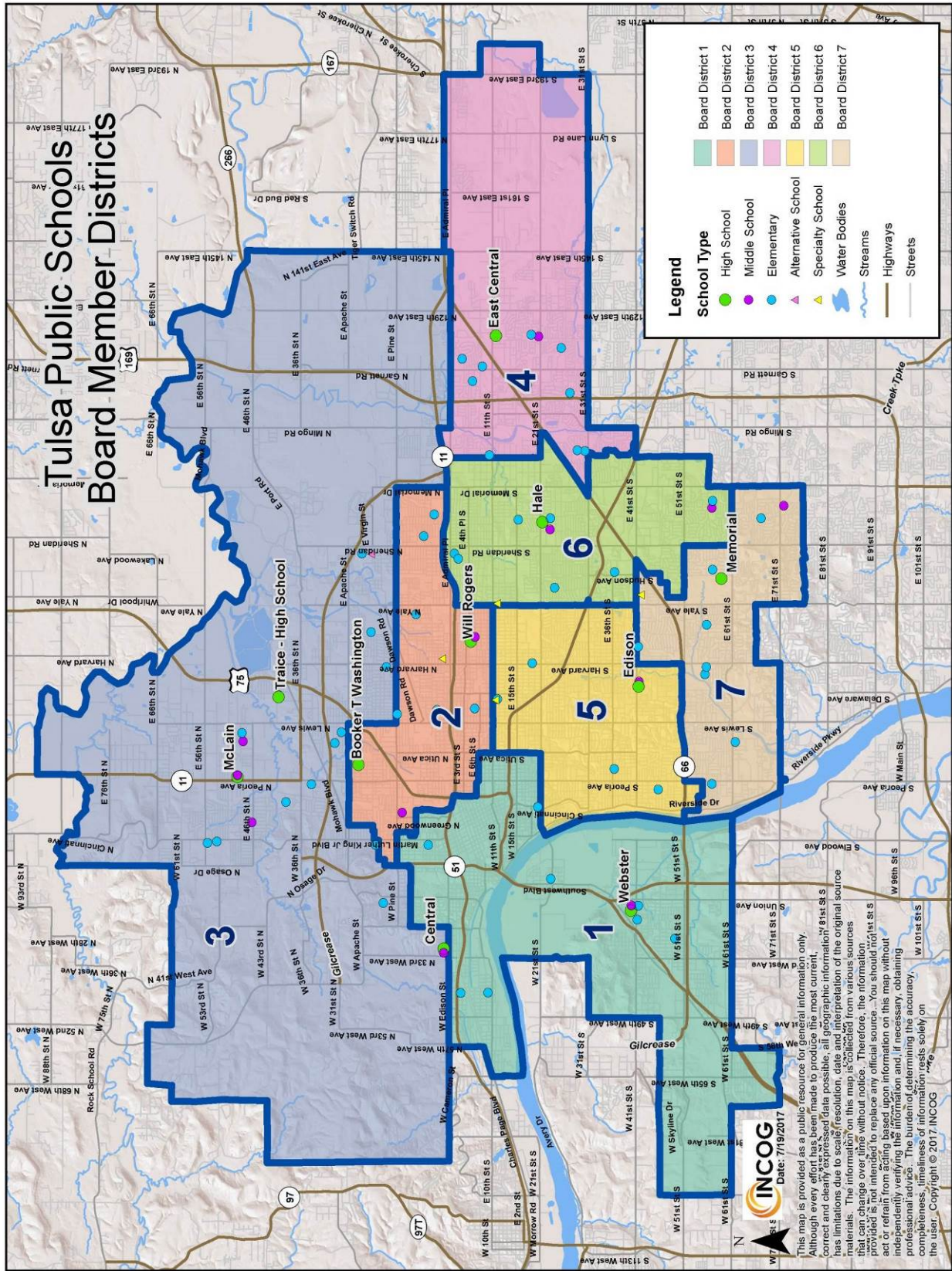
The district has also been recognized nationally for its work around social emotional learning, expanded learning, and response to the COVID-19 pandemic and is considered a national leader in developing and implementing culturally relevant and sustaining curricula about the 1921 Tulsa Race Massacre.

Dr. Gist's proudest moment of her superintendency, however, was in April 2018 when she joined more than 100 educators on a 110-mile march to Oklahoma City to advocate for increases in state education funding to provide the resources that Oklahoma teachers and children need and deserve.








Dr. Gist holds a bachelor's degree in early childhood education from the University of Oklahoma, a master's degree in elementary education and curriculum from the University of South Florida, a master's of public administration from the John F. Kennedy School of Government at Harvard University, and a doctorate from the University of Pennsylvania. She is a member of the 1921 Tulsa Race Massacre Commission and sits on the boards of Greenwood Rising, the Oklahoma Center for Community and Justice, Junior Achievement of Oklahoma, Tulsa Area United Way, Tulsa Educare, and the Boy Scouts of America Indian Nations Council. She is a founding member of Chiefs for Change and an Editorial Advisory Board member for *The Line*, a national publication for K-12 education leaders.

Dr. Gist was recognized as the 2020 Education Pillar community honoree by 100 Black Men of Tulsa and received the 2017 Boomtown Award from Tulsa's Young Professionals, the 2017 Nancy McDonald Award from Oklahomans for Equality, the 2017 Newsmakers Award from the Association for Women in Communications, and the 2016 Madam President Award from the League of Women Voters of Metropolitan Tulsa. She was also named as one of the YWCA Tulsa's 2021 Pinnacle Award winners and as one of Tulsa World's 2021 Tulsans of the Year.

Tulsa Public Schools
Board Member Districts



Color Legend for Board Member Districts Map

	District 1 – Stacey Woolley		District 5 – John Croisant
	District 2 – Judith Barba Perez		District 6 – Jerry Griffin
	District 3 – Jennettie Marshall		District 7 –
	District 4 –		Suzanne Schreiber (thru Apr 2022)
	Shawna Keller (thru Apr 2022)		Susan Lamkin (Apr 2022 to Current)
	E'Lena Ashley (Apr 2022 to Current)		

District 1 – Stacey Woolley (President)

Ms. Stacey Woolley was elected to the board in April of 2019. Her term expires in April 2023. A mother of five and public school advocate, Ms. Woolley has a master's of science from the University of Central Oklahoma in Communication Sciences and Disorders as well as a bachelor's of art in Communication from Southeastern Oklahoma State University. Stacey holds a teaching certificate in the State of Oklahoma and is a certified Speech-Language Pathologist. She is a proud citizen of the Choctaw Nation of Oklahoma. Ms. Woolley and her family have lived in Tulsa for 11 years, and though they are relatively new to town, they think of it as home. She and her husband share the dream that all children in Tulsa would be afforded the best public education experience possible.

Schools in Ms. Woolley's election district include Wayman Tisdale Fine Arts Academy, Clinton West, Council Oak, Emerson Montessori, Eugene Field, and Robertson elementary schools; and Webster Middle and Webster High School.



District 2 – Judith Barba Perez

Ms. Judith Barba Perez was elected to the board in February of 2021. Her term expires in February 2025. Born and raised on Zapotlan Del Rey, Jalisco, Mexico, Ms. Barba Perez emigrated to the United States in 2014, first arriving to California, and then moving to Tulsa, OK in 2015. Board Member Barba Perez worked for the YWCA Tulsa where she discovered and experienced the diversity of the community. She then worked as a success coach and field coordinator for a research program at OSU called “Unidos Se Puede” (Together We Can). Additionally, Ms. Barba Perez has worked as a Hispanic program coordinator for Camp Fire Green Country developing curriculum for youth, and she currently works at Growing Together as a community leadership and mobilization manager. Ms. Judith Barba Perez holds a bachelor's degree in psychology from the Universidad de Guadalajara and a certification on Community Peer Educator from Tulsa Community College. In 2019, Ms. Barba Perez and her family moved to the Kendall-Whittier neighborhood to a Tulsa Habitat Home (now named Green Country Habitat for Humanity). They have enjoyed serving as volunteers in various organizations since they arrived in Tulsa and she is excited to be representing the families of Board District 2.



Schools in Ms. Barba Perez's election district include Kendall-Whittier, McKinley, Mitchell, Owen, Sequoyah, and Springdale elementary schools; Carver Middle School and Rogers College Middle School; Phoenix Rising 9-12; and Rogers College and Booker T. Washington high schools.

District 3 – Jennettie Marshall

Ms. Marshall was re-elected to her post in April 2021. Her term will expire in February 2025. Ms. Marshall has a strong history of serving people through her ministerial duties, funeral service duties and volunteer work. Ms. Marshall retired from the State of Oklahoma where she worked for the Department of Corrections and the Department of Human Services. She also served the City of Tulsa as a police and fire chaplain and was trained in emergency disaster response and hostage negotiation. In 1994, Ms. Marshall established Reclaim Inc., a program that specializes in serving as a "vehicle of change and redirection" for families, juveniles, and adults. Ms. Marshall holds an associates in political science, bachelor of science in corrections, master's of science in business management, associates in applied science in funeral service, attended Phillips Theological Seminary and is completing her seminary coursework through Andersonville Theological Seminary. She is the founding pastor of Living Sanctuary Evangelistic Ministries and previously served as Senior Pastor of Snowden Chapel and Macedonia Christian Methodist Episcopal churches.



Schools in Ms. Marshall's election district include Anderson, Burroughs, Celia Clinton, Felicitas Mendez International School, Greenwood Leadership Academy (Pre-K-5th), Hamilton, Hawthorne, John Hope Franklin, Project Accept (Traice Elementary), Unity Learning Academy, and Whitman elementary schools; TRAICE Middle School, Tulsa Met Middle School, Monroe Demonstration Academy; Central Middle School; Central High School; McLain High School; North Star Academy, TRAICE High School, and Tulsa Met High School.

District 4 –

Shawna Keller (thru April 2022)

Ms. Keller was elected to her post in February 2018. Her term will expire in February 2022. As a fourth generation East Tulsa resident, Ms. Keller attended Disney Elementary School, Foster Middle Schools (currently East Central Junior High School) and East Central High School. Ms. Keller graduated from the University of Tulsa with a bachelor's degree in history and received her teaching certification from Northeastern State University. Ms. Keller also has a master's degree in history from the University of Tulsa. Ms. Keller began teaching at Owasso Ram Academy in 2006 as a history teacher. She was selected as Teacher of the Year at the Ram Academy in 2011. Ms. Keller is an active member of the Oklahoma Education Association.



District 4 –

E'Lena Ashley (April 2022 to Current)

Ms. Ashley was elected to her post in April 2022. Her term will expire in April 2026. Ms. Ashley is a US Army veteran who served her country overseas in US Army Military Intelligence and domestically as an advocate for Veterans Affairs in Washington, DC. Ms. Ashley knows the importance of research, advocacy, and leadership in driving improved outcomes. She developed her love of education and investment in next generations while serving as a paraprofessional at the Los Angeles Unified School District while she completed her bachelor's degree in behavioral science. When the care of her aging parents brought her to Tulsa, Ms. Ashley felt a need to serve the community - and she responded by teaching adults full-time at Tulsa Job Corps and serving as a substitute teacher at Tulsa Public Schools while she completed her master's degree in rehabilitation counseling from Langston University. She also served as a trainer for advocates at the "WAVE," a woman's outreach and advocacy program and a coordinator for the Tulsa Dream Center's youth after-school and counseling programs. Ms. Ashley's advocacy experience over the years has cemented her expertise in building partnerships with communities, executive boards, and oversight committees - all of whom she will work alongside to answer the needs of Tulsa parents, families, and schools!



Schools in Ms. Ashley's election district include: Cooper, Disney, Huerta, Kerr, Lewis and Clark, Lindbergh, Peary, and Skelly elementary schools; East Central Middle School and East Central High School.

District 5 – John Croisant

Mr. John Croisant was elected to his post in June 2020. His term will expire in April 2024. Born and raised in Tulsa, Mr. Croisant attended Jenks Public Schools (K thru 12) and later received his degree in political science from the University of Tulsa. After completing his pre-law certificate and secondary education requirements, Mr. Croisant decided to focus his career on education. With more than a decade in the classroom, he has seen first-hand the effects of under-funded schools on both the students and community. After completing his teacher certification, Mr. Croisant moved to Louisiana and began his career in public schools in the New Orleans metro area. He returned to Tulsa after Hurricane Katrina and became a coach and teacher at Edison Preparatory. He taught 6th grade geography and was the head girls soccer coach for 12 years, before retiring in 2018 to open his own insurance agency. However, with the help of Allstate and UpliftEd Mr. Croisant has remained involved with TPS with several grants to help students and teachers across the district. He is also a member of the Tulsa Rotary Club and the Tulsa Regional Chamber. He says, "Education is the foundation which we build our community on. It is time for strong leadership that is going to put education first today, to ensure the success of Tulsa tomorrow. Tulsa's next generation of leaders and citizens are in Tulsa Public Schools right now, so let's make sure they have the tools and opportunities to succeed."



Schools in Mr. Croisant's election district include Eliot, Lanier, Mayo elementary schools; and Edison Middle School and Edison High School.

District 6 – Dr. Jerry Griffin

Dr. Jerry Griffin was elected to his post in June 2020. His term will expire in April 2024. He has lived in Tulsa more than 40 years and is a proud graduate of Edison High School. Following high school graduation, he joined the United States Marine Corps. During his Marine Corps service, he was stationed many places including a stint with HMM-364 (The Purple Foxes) in the Republic of South Vietnam and Okinawa. He received an honorable discharge and returned to Tulsa where he served as a Tulsa police officer, while attending the University of Tulsa where he earned his bachelor's degree in business administration. Subsequent educational experiences earned him a master's degree in business administration from Southern Methodist University, a doctoral degree in education from the University of Tulsa, and an Executive Juris Doctorate from Purdue University Global. He has written several books of which one has been translated into Japanese and Portuguese and he has authored several journal articles. One of his most exciting acts of service was serving in the United States Peace Corps for two years where he was sent to Botswana, Africa. While in Botswana he was a Senior Consultant and traveled to other countries, including Lesotho and Swaziland. Dr. Griffin is certified in Oklahoma to teach middle level social studies. He has over 40 years of teaching experience and has taught at Texas State University – San Marcos, Wichita State University and in the virtual program at Oklahoma University. His philosophy of education centers around learning as a life-long process, and that learning (at all ages) must be an active process and become a value of the learner. He believes learners must have the basic foundational skills taught in an environment of critical thinking before moving on to higher-order learning. Dr. Griffin has traveled the country teaching others to take personal responsibility for their learning. His research interests include Organizational Development, Critical Thinking, and Servant-Leader Policing.



Schools in Dr. Griffin's election district include Bell, Hoover, MacArthur, Salk, and Zarrow International elementary schools; Hale Middle School and Memorial Middle School; Hale High School and Street School.

District 7 –

Suzanne Schreiber (thru April 2022)

Ms. Schreiber was elected to her post in February 2018. Her term will expire February 2022. She has lived in Tulsa more than 20 years. Her passion for public education is fueled by the belief that every child can learn and our community is stronger when all children have access to a quality education. Ms. Schreiber has always been active in civic life, participating in everything from student government, leadership organizations and charitable boards to middle school mentor and homeroom mother at Grimes Elementary. She is a graduate of the University of Tulsa and the University of Tulsa Law School. She works for the George Kaiser Family Foundation on a variety of community improvement projects. Prior to her position at George Kaiser Family Foundation, Ms. Schreiber practiced law in the private sector and served as a federal law clerk at both the district and appellate levels.



District 7 –

Susan Lamkin (April 2022 to Current)

Ms. Susan Lamkin was elected to her post in April 2022. Her term will expire in April 2026. Ms. Lamkin has lived in District 7 of Tulsa Public Schools for 19 years. She is the proud mother of four Tulsa Public Schools graduates, and she also graduated from Tulsa Public Schools. For 16 years, Ms. Lamkin has been an involved parent and Parent Teacher Association leader in District 7 schools and a steadfast advocate for Tulsa teachers and students. Ms. Lamkin is a volunteer with Girl Scouts of Eastern Oklahoma, Boy Scouts of America, New Haven United Methodist Church and other community organizations. She is proud to be a part of her students' education and school activities and plans to be a voice for the schools, teachers and families that she has formed relationships with through the years and will meet as a member of the Board of Education.

Schools in Ms. Lamkin's election district include Carnegie, Eisenhower International, Grissom, Key, Marshall, McClure, and Patrick Henry elementary schools; Thoreau Demonstration Academy; and Memorial High School.





February 1, 2023

To the Board of Education Members and the
Citizens of the Independent School District No. I-1, Tulsa County:

The Annual Comprehensive Financial Report (ACFR) of the Independent School District No. I-1, Tulsa Public Schools, ("district"), for the fiscal year ended June 30, 2022, is hereby submitted. The ACFR has been prepared in accordance with generally accepted accounting principles (GAAP) as applicable to governmental entities. To the best of our knowledge and belief, the enclosed information is accurate in all material respects and is reported in a manner designed to fairly present the financial position as well as the financial condition of the district. Disclosures necessary to enable the reader to gain understanding of such financial operations have been included. The management's discussion and analysis (MD&A) section provides a brief overview of these financial reports. This transmittal letter is designed to be read in conjunction with the MD&A.

Oklahoma Public School Audit law (Title 70-22-101) requires the district to submit an annual report of the financial records and transactions audited by independent certified public accountants. This document is submitted in fulfillment of that requirement. An audit was also conducted to meet the requirements of Title 2 U.S. Office Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirement, Cost Principles, and Audit Requirements for Federal Awards.

The role of the auditors is to audit the financial statements to determine if the basic financial statements are free of material misstatements and to assess the accounting principles followed. Based on their findings, they express an opinion on the fairness of the statements and disclose any material weaknesses. Responsibility for the accuracy and completeness of the data presented, as well as the fairness of presentation of this report, rests with district management.

PROFILE OF THE TULSA PUBLIC SCHOOLS

The district is a corporate body for public purposes created under Title 70 of the Oklahoma Statutes and is, accordingly, a separate entity for operating and financial reporting purposes. The general operating authority for the public school system is the Oklahoma School Code contained in Title 70, Oklahoma Statutes. The district is part of the public school system of Oklahoma under the general direction and control of the state Board of Education. The district is the primary government that has a separately elected governing body, is legally separate and is fiscally independent of other state or local governments.

The governing body of the district is the Board of Education, which is composed of seven elected members who serve four-year terms. The appointed superintendent is the executive officer of the district. The district is fully accredited by the Oklahoma Department of Education and by the North Central Association.

Tulsa Public Schools is a 173 square mile school district serving the city of Tulsa, the county seat of Tulsa County and the surrounding area in Tulsa, Creek, Osage and Wagoner Counties. The Tulsa metropolitan area (MSA) supports a population of 783,000 with an average household income of \$60,382 (2021 estimate, US census bureau). Approximately 94 percent of the district is located inside the city limits of the city of Tulsa, Oklahoma. The remaining six percent lies in surrounding portions of Tulsa, Creek, Osage and Wagoner Counties.

Tulsa was first settled in the 1830's by the Lachapoka Band of the Creek Native American tribe. For most of the 20th century, the city held the nickname "Oil Capital of the World" and played a major role as one of the most important hubs for the American oil industry. Tulsa, along with several other cities, claims to be the birthplace of U.S. Route 66 and is also known for its western swing music.

During fiscal year 2020-21, Tulsa Public Schools was the second largest public school district in the State of Oklahoma, with an enrollment (ADM at national collection date October 1, 2021) of 32,624 students. The district is projecting an increase in student enrollment to 33,211 in fiscal year 2021-22.

During school year 2021-22 Tulsa Public Schools had an enrollment of 33,211 students making us the largest school district in Oklahoma again. The district is expecting an increase in student enrollment to 33,874 in fiscal year 2022-23.

As of June 30, 2022, the district employed 5,141 employees, of which:

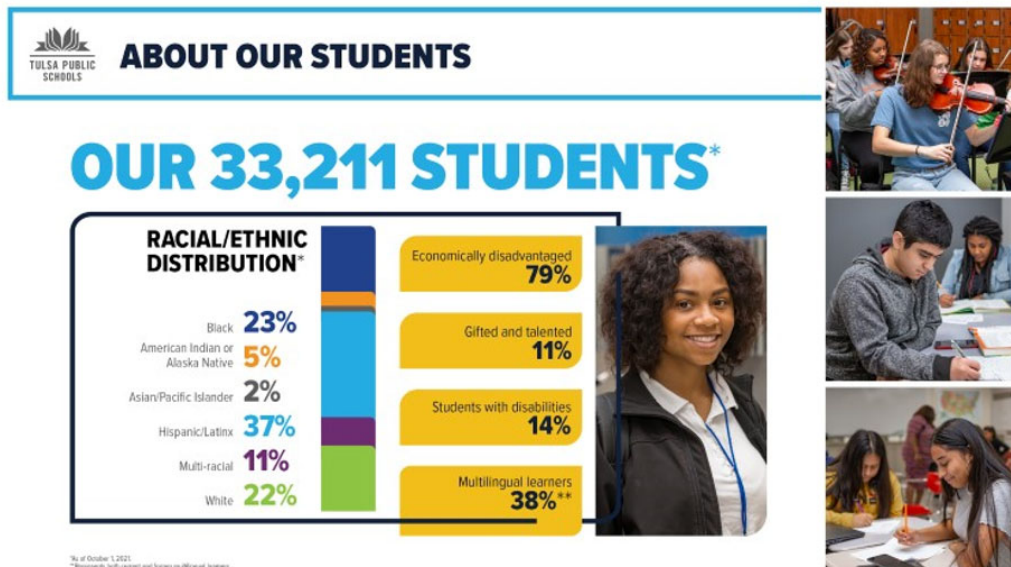
Type	Count
Classroom teachers	1,964
Principals and Assistant Principals	121
Paraprofessionals/teacher assistants	510
School-based support <i>(e.g. office clerks, registrars, secretaries, coaches etc.)</i>	255
District-level certified <i>(e.g. nurses, speech pathologists, mentors, etc.)</i>	114
District-level support <i>(e.g. transportation, executive staff, facilities, child nutrition, maintenance, etc.)</i>	1,431
Part-time staff	746

Tulsa Public Schools provides early childhood and elementary schools (pre-kindergarten for four-year old students through 5th grade), middle schools (grades 6 through 8) and high schools (serving grades 9 through 12).

During FY 2021-22 programs were delivered through 45 elementary schools, 10 middle schools, 9 high schools, 7 alternative school sites, and 1 partnership (elementary) school. The district continues to authorize 6 charter schools within its boundaries. In addition, 8 early childhood programs are delivered at school sites operated by not-for-profits or partnerships with county agencies working in cooperation with the district.

Program delivery occurs during the regular school calendar of 168 days of instruction annually. The district also delivers programs through evening school operating year-round and through summer school. During the school year 2021-22 the district continued to operate the Tulsa Virtual Academy serving students from grades pre-kinder through 12 using a blended learning model.

Student demographics for the 2021-22 school year are summarized in the image below:



ECONOMIC OUTLOOK

The fiscal year 2022 preliminary budget was built and adopted by the Board in June of 2021 and was built last spring based on assumptions that we would be in a post pandemic environment during school year 2021-2022. During the first semester of school year 2021-2022 we experienced the challenges of two Covid-19 variants, and throughout the year we were impacted by supply chain issues, labor shortage, while experiencing some the benefits of a recovering economy having a positive impact on both income and oil prices which represent the main source of revenue for the State of Oklahoma. Throughout fiscal year 2022 the district experienced major supply chain disruptions and shortage of key products causing everything to rise in price, including construction, energy, essential supplies and services, which had an impact by increasing expenses for the district's operations. The increase in operational expenses was offset by salary reduction due to vacancies. The district experienced meaningful local workforce and staffing shortages. During the pandemic we had seen higher than normal vacancy levels. The labor shortages increased vacancies throughout the year with the largest variances seen in teachers, teacher assistants, paraprofessionals, bus drivers, custodians, child nutrition personnel, and various central office positions. The State of Oklahoma appropriated \$8.8 billion for the fiscal year 2022 budget, a 14% increase from 2021 and 23% below the fiscal year 2000 (adjusted by inflation & population). Also, the State has increased the education budget for fiscal year 2022. The increase helps to close, only in part, the funding gap (reduction in state aid factor) from the last two years. State Aid factors are expected to increase \$104 per weighted average daily membership (WADM) but will still remain \$86 lower than the fiscal year 2020 factor.

Since March of 2020, Tulsa Public Schools has been allocated 3 rounds of federal recovery funds. These funds are reimbursed by the state after submission of claims that meet the Elementary and Secondary School Emergency Relief (ESSER) investment criteria established by the federal government. Federal recovery expenditures have 3 levels of accountability for legal compliance with the grant: Tulsa Public Schools staff review, Oklahoma State Department of Education review, and external independent auditors. Per federal guidance, all of these funds must be used to "prevent, prepare for, and respond to Coronavirus." The guidance also outlines five basic uses of stimulus funding:

1. Physical health and safety: Investing in resources to implement CDC's K-12 operational strategy for in-person learning.

2. Family, Community, and Youth Empowerment: Funding crucial summer, afterschool, and other extended learning and enrichment programs.
3. Academic wellness and supports: Implementing strategies to meet the social, emotional, mental health, and academic needs of students hit hardest by the pandemic.
 - a. Supplemental direct student services
 - b. Organizational knowledge, skills, and mindset
4. Fiscal sustainability: Avoiding devastating layoffs and hiring additional educators to address learning loss.
5. Learning Technology: Funding for Wi-Fi hotspots and devices for students without connectivity for remote learning and supporting educators in the effective use of technology.

The table below shows a summary of the Federal recovery funds appropriated by Tulsa Public Schools since the start of the pandemic.

Round of recovery funds	Amount awarded and availability date
CARES/ESSER I - March 2020	~\$16.6M available through 9/30/22
ESSER II - December 2020	~\$58M available through 9/30/23
ESSER III - March 2021	~\$130M available through 9/30/24

As we recently passed the halfway mark for the timeframe allocated to invest federal recovery dollars, our stimulus spend-down is in good shape with regard to rate of spend and what we are investing in. We are seeing results from our investments and will continue to use data to determine what to continue/not continue. The district has a plan for the remainder of the stimulus dollars that are available through September 30, 2024, and we are mindful of external factors that may cause us to spend more or less on individual line items and will adjust the budget accordingly.

In terms of economic outlook for the school year 2022-23 and its impact on Tulsa Public Schools budget, we anticipate the economic activity to continue returning to normal levels. This should have a positive impact on both income and oil prices which represent the main source of revenue for the State of Oklahoma. However, major supply chain disruptions and shortage of key products are causing everything to rise in price, from new construction homes to toilet paper, which will continue to have an impact and likely increase expenses for the district's operations. Lower unemployment and labor shortages are expected to continue, which should continue to create staff shortages for the district through at least the 2023-2024 school year.

State general revenue nearly 20% above projections for this fiscal year, and the Oklahoma legislation submitted a flat FY23 budget for education. Higher costs of goods are expected next year due to higher inflation and supply chain disruptions, and there is no new money through the state aid formula for day-to-day operations or inflationary costs (based on the proposed state budget for schools - HB4465 and SB1040).

Fiscal year 2023 is the first year of implementing HB 2078 passed on March 31, 2021, which changed the formula for distributing state aid to Oklahoma's public schools. HB 2078 removes financial safeguards meant to protect all students from the impact of abrupt changes in the local economy. Under current law, districts use the larger of their past two years' enrollments to calculate state aid and the larger of the past two years or the first nine weeks of the current year to determine mid-year adjustments. The two-year "look back" helps smooth out fluctuations in attendance for budgeting purposes and allow districts suffering large enrollment drops to adjust. HB 2078 shortens that "look-back" to one year, or the first nine weeks for the mid-year adjustment. The district has done a lot of work to increase enrollment through the improved enrollment strategic initiative with a vision to provide Tulsans an enrollment system that is fair

and easy, ensuring all students have equitable access to the available learning experiences of their choice, and to the opportunities to develop their full academic and social potential. The efforts deployed to increase enrollment for school year 2021-2022 were successful. We saw more applicants overall even though the first enrollment window was two weeks shorter and without the advantage of face-to-face support. We also saw an increase in applicants at key transitional grade levels, and 92% of families were placed in their first or second choice school. The overall result was a growth in enrollment to 33,211 students (official October 1, 2021, count) from 32,569 students the prior year, an increase of 642 students which helped the recover from the pandemic and position the district well for the implementation of HB 2078. The efforts continued during school year 2021-2022 resulting in a second consecutive year of enrollment growth to 33,873 students (official October 1, 2022, count), an increase of 662 students over the prior year.

In FY23, we believe it is essential that we launch critical work to achieve board goals over the next five years, and that we continue to focus on re-engaging and supporting our students post-pandemic. In constructing our FY23 budget, we have focused on three priorities:

- Ensure funding for the initiatives that support advancing board goals;
- Continue to invest in student learning recovery from the pandemic and social-emotional supports through our summer programming and extended-learning initiatives;
- Prepare for impact of rising costs due to inflation while maintaining fiscal sustainability and supporting strategic priorities.

Some risks and challenges that Tulsa Public Schools will monitor and manage are:

- Sustained impact of inflation on cost structure and the continuation of supply chain issues. The district planned expenses could see a meaningful increase if inflation and supply chain challenges increase the cost of goods needed to operate schools.
- Sustained local workforce and staffing shortages. If labor shortages continue at high levels, it could have meaningful impact on the district's operations and classroom instruction. It can also generate budgetary pressures by the need to increase compensation in order to be competitive when recruiting in a labor market with less available work force.
- Continue to manage federal recovery funding investments to support students and the plan to sustain high value programs beyond the expiration of stimulus funding in fall 2024 while avoiding a funding cliff.

MAJOR INITIATIVES

Federal Recovery Funding

Tulsa Public Schools has been allocated 3 rounds of federal recovery funds since March of 2020. These funds are reimbursed by the state after submission of claims that meet the ESSER investment criteria established by the federal government. Our investments are generating a positive impact on students and supports for families. Some highlights are:

- July 2021 Ready. Set. Summer!
 - 10,824 students enrolled attended for a weighted average of 16.2 days in July 2021
 - Small but statistically significant increases in reading MAP (.4 percentage points) and math MAP (.6 percentage points) scores
 - Positive effects for attendance for students of color
 - Statistically significant impact on student's returning to school the following year (we expect to retain 6% more of the students who attended as a direct result of their participation)
- July 2022 Ready. Set. Summer!
 - An increase in both MAP Reading (+3.3) and Math (+3.2) achievement percentile for students who participated in Ready. Set. Summer! 2022 from Spring '22 to Fall '23 compared to those that did not

- We estimate that 2.9% of Ready. Set. Summer! 2022 enrolled students were retained as a direct result of participation
- Youth mostly agreed that the experience was Engaging and Enjoying; Staff would recommend to parents and students that they enroll in summer programming next year
- High-dosage tutoring provided by FEV tutor
 - 61,107 hours of services provided per school year
 - 7,108 students scheduled for sessions
- Incentives for employee retention and continuity of service to stabilize operations
 - New for 2022-2023: Additional recruitment incentives
- Maintained staffing levels at school sites above the staffing plan during the 2021-2022 school year; provided additional staff such as interventionists, counselors, and social workers
- Tulsa Virtual Academy - stood up virtual school to support students & families.
 - The school continues to operate and support students in school year 2022-23

We have taken community engagement and survey feedback into consideration, as well as examined our ever-evolving needs of the district as we continue to respond to Covid-19 and have developed a plan to spend the remaining \$106.4M of our stimulus dollars, which includes \$103.2M of American Rescue Plan (ARP) dollars. All the information regarding Tulsa Public Schools COVID-19 Federal Recovery Funds can be found on the district's website (www.tulsaschools.org).

Improved Enrollment

Almost four years ago, we set out to improve our enrollment system for families in Tulsa. Our vision is to provide Tulsans an enrollment system that is fair and easy, ensuring all students have equitable access to the available learning experiences of their choice, and to the opportunities to develop their full academic and social potential. Prior to the pandemic we had seen promising gains from a focus on in-person connection. Student participation increased significantly to more than double participation in 2019, students applied to more schools nearly doubling the number of applications per student, and the community is satisfied with the new system with 82% finding it extremely easy or somewhat easy, 88% satisfied with the application process, and 89% agreed they were able to get the information needed to choose the best school for their child.

The district has continued to put in place a number of efforts during school year 2021-22 support families and grow enrollment post pandemic. Some of the key strategies undertaken to grow enroll enrollment are enrollment expos for families, student shadowing days, parent tours & open houses, facebook live videos, dedicated enrollment support for school leaders, and outreach efforts leveraging school teams and community partners to connect with chronically absent students. The efforts were very successful increasing participation in Enroll Tulsa by 23%, and over 2,400 attendees across 3 School Expos. Overall enrollment has increased 2% each year in the past two years.

2021 Bond for Tulsa Public Schools

On June 8, 2021, Tulsans approved the 2021 Bond for Tulsa Public Schools, a \$414 million investment in Tulsa children, teachers, and families that will make an impact in every school. Bonds have become a critical source for funding the day to day maintenance and operation of all district schools, which is why we have been so grateful for the support of Tulsa voters who passed the 2021 bond with a 73% approval.

**PROPOSITION 1:
SAFE LEARNING
ENVIRONMENTS -
\$166.8 MILLION**

Proposition 1 will keep all of our schools and buildings safe, accessible, and in good repair.

**PROPOSITION 2:
STUDENT AND CLASSROOM
TECHNOLOGY - \$90.7 MILLION**

Proposition 2 ensures that all students and schools have the educational technology that 21st century learners need and deserve.

**PROPOSITION 3:
TRANSPORTATION -
\$17.3 MILLION**

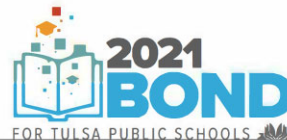
Proposition 3 will provide safe, comfortable, and environmentally sustainable transportation for every Tulsa student.

**PROPOSITION 4:
QUALITY LEARNING
MATERIALS AND PROGRAMS -
\$139.3 MILLION**

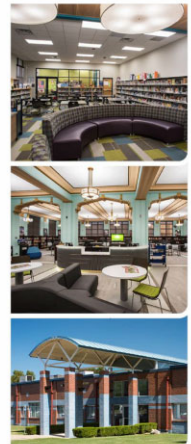
Proposition 4 will invest in providing exceptional learning experiences for every child.

The 2021 Bond for Tulsa Public Schools is a \$414 million investment in Tulsa children, teachers, and families that will make an impact in every school:

- » Ensuring that every child learns in a **safe, secure, healthy, and accessible environment**;
- » Expanding access to programs that prepare every student to **succeed in college and careers**;
- » Strengthening **science, technology, engineering, and math (STEM) programming** in all schools;
- » Nurturing the whole child with investments in **fine arts, athletics, physical education, wellness, and purposeful play**; and
- » Providing **state-of-the-art educational technology** for every student and every teacher.



Learn more and find voter information at TulsaSchools.org/2021Bond.



The proposed 2021 bond package will not increase your tax rates.

Bond investments are monitored and approved by our Citizens Bond Oversight Committee, a group of Tulsans who meet regularly to review progress on our 2021 bond projects. The committee includes board-appointed representatives from each school district and representatives from community groups and organizations. Citizens Bond Oversight Committee members will be appointed upon passage of the 2021 Bond. The Citizens Bond Oversight Committee meets bi-monthly throughout the bond's five-year life to monitor progress on bond projects and hold the district accountable for their completion. Any changes to bond projects are reviewed and approved by this oversight committee.

To date, of the \$414 million authorized by voters, the district has received \$108 million. Below are some 2021 bond projects of notes that have been completed:

- Auditorium improvements for several schools
- HVAC upgrade work at several schools
- School cafeteria remodels at Edison High School and John Hope Franklin elementary school
- East Central Field House
- Booker T Washington tennis courts
- School interior remodels for Skelly elementary school and Hawthorne elementary school
- Textbooks, digital and supplemental curriculum materials ordered for language arts adoption
- All TPS elementary schools now have double secure entries

STRATEGIC PLANNING

In 2022, the district launched its new 2022-2027 strategic plan for Tulsa Public Schools: Pathways to Opportunities. Pathways to Opportunity is the culmination of many candid community conversations, insights and suggestions from every corner of our city, and the very best thinking of our system's educators, school leaders, support professionals, parents, students, partners, and advocates. This plan represents our promises to the people of Tulsa:

- Our schools will be places in which students can find and grow into the best version of themselves.
- Our students will become powerful readers, writers, speakers, and thinkers for whom language is a life-long asset.

- Our high schools will prepare young adults for a rich, choice-filled life.
- Schools have always been the beating heart of vital communities, and Pathways to Opportunity is designed to create robust foundations for children to learn, grow, thrive, and achieve their greatest potential in college, careers, skilled trades, or military service.

Our Board of Education started the planning process in April 2021 with 35 listening sessions to understand what Tulsans expect and need from Tulsa Public Schools. Using the feedback they gathered, our Board developed and voted to adopt a mission, vision, and set of goals and success measures. Across the summer of 2021, we worked with a 30-member community committee to co-develop what became Pathways to Opportunity, the 2022-2027 strategic plan for Tulsa Public Schools.

Board Goals

The Tulsa Board of Education established three broad goals that represent the most important expectations our community holds for our school system. Between 2022-2027, these goals will be the measurable accomplishments upon which we will focus and that will serve as our collective North Star.

Goal 1: The percentage of K-5 students who are eligible for free/reduced lunch who are at/above the 50th percentile indicating grade-level proficiency in reading on MAP will increase from 23% in May 2021 to 37% by May 2027.

Goal 2: The percentage of 6-8 students who are eligible for free/reduced lunch who are at/above the 50th percentile indicating grade-level proficiency in reading on MAP will increase from 22% in May 2021 to 36% by May 2027.

Goal 3: The percentage of graduates earning post-secondary credits and qualifying credentials will increase from 43% in May 2022 to 54% by May 2027.

Our Strategies At-A-Glance

Strategy 1: *Healthy schools in which students develop, achieve, and thrive*

Tulsa Public Schools will provide comprehensive social and emotional support for all students with skilled and supported team members.

Strategy 2: *Rich literacy that provides a lifetime of opportunity*

Tulsa Public Schools will develop students' ability to read, speak, think, and write in all content areas through evidence-based instructional materials and equitable practices.

Strategy 3: *Tulsa as a city of learning and opportunity*

Partner with our community to provide students with intentional learning opportunities in and out of school that spark curiosity and provide real-life experiences.

Strategy 4: *A rich, personalized, and real world-ready high school experience*

Tulsa Public Schools will offer high school courses that provide meaningful credits and credentials that help launch a choice-filled adult life.

Strategy 5: *A skilled team that reflects our community and is deeply valued for their contributions*

Tulsa Public Schools will cultivate a skilled, valued, and culturally responsive team that is motivated to stay and grow through multiple career pathways.

Strategy 6: *Welcome and value every family as their child's first, most important, and lifelong teachers*

Tulsa Public Schools will support, develop, and organize all of our team members to create an inclusive, engaging, and collaborative environment with families.

The strategies and initiatives in this plan are designed to align to goals, guardrails, and interim measures.

The Board of Education and district administration will be measuring and tracking our progress periodically and discussing that monitoring during board meetings. More detailed information regarding Tulsa Public School's strategic plan can be found in the district's website at www.tulsaschools.org.

AWARDS

In 2022, the Financial Services Department received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers' Association (GFOA) for the June 30, 2021 Annual Comprehensive Financial Report (ACFR). To receive the Certificate of Achievement for Excellence, applicants must prepare an ACFR that meets rigorous program standards as well as generally accepted accounting principles and applicable statutory requirements. We believe that the ACFR for the year ended June 30, 2022 conforms to the Certificate of Achievement program requirements, and will submit this report to GFOA for review.

The Association of School Business Officials International (ASBO) Certificate of Excellence in Financial Reporting was also awarded for the June 30, 2021 Annual Comprehensive Financial Report (ACFR). This award recognizes school districts that produce an ACFR meeting the principles and standards of financial reporting as adopted by ASBO. We believe that the ACFR for the year ended June 30, 2022 meets these requirements and will submit this report to ASBO in application for this esteemed award.

REVENUES

Tulsa Public School's 2021-22 general fund revenue totaled \$381.5 million. The primary funding source was the State of Oklahoma, with state revenue comprising 39.1 percent of the total, or \$147.5 million. The following table further illustrates the funding source breakdown (millions):

Sources of Revenue	2022	Percent
Local	\$ 109.0	28.5%
Intermediate	10.8	2.9%
State	147.5	39.1%
Federal	106.8	28.3%
Other	7.4	1.2%
Total	<u>\$ 381.5</u>	<u>100.0%</u>

Of those amounts, ad valorem tax revenue totaled \$107.3 million.

Ad valorem tax revenues account for 94 percent of the building fund deferred outflows and total \$15.3 million.

The child nutrition fund collects 87 percent of fund revenues from the federal nutrition program, administered through the U.S. Department of Agriculture.

CAPITAL PLANNING AND BOND FUNDS

The district continues to follow a capital improvement plan developed in 1994 at the request of and with the input of the citizen's bond development committee. This plan addressed the needs of approximately 8 million square feet of space owned and maintained by Tulsa Public Schools.

The average age of the district's educational buildings is 64 years, and 98 percent of the buildings are 37 years old or older. Since 1996 and including the 2021 bond approved June 8, 2021, voters have approved bonds totaling \$1,727.4 million for new facilities, technology, media centers, school buses and textbooks for all students. Bond issues have received strong community support.

On June 8, 2021, Tulsans approved the 2021 Bond for Tulsa Public Schools, a \$414 million investment in Tulsa children, teachers, and families that will make an impact in every school. The four proposals included \$166.8 million for safe learning environments, \$90.7 million for student & classroom technology, \$17.3 million for transportation, and \$139.3 million for quality learning materials & programs. As of June 30, 2022 the district has \$346 million in bonds remaining to be issued as authorized by 2021 election. The district's bonds are rated AA by Standard & Poor's. Furthermore, in fiscal year 2022, S&P Global Ratings views the outlook for this rating as stable.

FINANCIAL POLICIES AND CONTROLS

District activities are governed by board-approved policies and regulations. The board's policy committee reviews all proposals for new or revised policies. After review, the policy recommendation is placed on the board agenda for information, and then consent. Policies are routinely reviewed by administrators to insure that they are consistent with current law. The paragraphs below summarize the key policies that address the financial activities of the district:

Accounting system – Defines the Oklahoma Cost Accounting System and its required compatibility with the budgetary control system. Also provides approval requirements for journal entries.

Financial reports and statements – Defines the periodic financial reporting requirements.

Types of funds – Establishes separate funds for accounting purposes.

Depository of funds/banking services – Establishes requirements for bidding and investment services.

Purchasing – Defines responsibilities and levels of authority in the Purchasing department.

Solicitation requirements – Defines requirements for solicitations and competitive procurement.

Expense reimbursement – Establishes authority for reimbursing employees for travel expenses.

Audit – Requires an independent annual audit be performed in accordance with governmental auditing standards.

Inventories – Requires an annual inventory of district assets, identifies capitalization thresholds, and identifies individuals responsible for maintaining inventory records.

Budget transfer authority – Defines levels of authority and required approvals for budget transfers.

Statement of income and expenditures and the related budget process – Establishes the timeline for preparing the annual statement of income and expenditures, and for preparing the annual school district budget plan.

In addition to these explicit policies, the district maintains a strong internal and budgetary control structure:

Internal control structure – District management is responsible for implementing and enforcing a system of internal controls to protect the assets from loss, theft, or misuse and to ensure that reliable accounting data are available for the timely preparation of financial statements in accordance with GAAP. The internal controls structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management. An evaluation of the internal control structure during the annual audit disclosed no material weaknesses.

Budgetary control – The objective of the district's budgetary controls is to ensure compliance with legal appropriation limitations and to provide an operating plan for the district's resources. The annual appropriated budget includes the general fund, special revenue funds for building and child nutrition, capital improvement funds, and debt services fund. Preliminary budgets are adopted at the commencement of the fiscal year with periodic amendments approved by the Board of Education. Budgetary control for accounts without a project is generally at the full account level. For accounts within a project the budgetary control is generally maintained by fund, project and site. These appropriated budgets represent the legally adopted fiscal plan of the district. Board of Education approval is required for budgetary transfers totaling \$25,000 and greater. The district utilizes an encumbrance system as a budgetary control mechanism.

Under GASB Statement 68, beginning with the 2014-15 financial statements, the district is required to report the proportionate share of the unfunded liability for the state's Teacher's Retirement System. This represents a significant change in the district's financial statements and is described more fully in the notes to the financial statements. It is important to note, however, that (as established by existing case law) the pension liability is the legal obligation of the State of Oklahoma, not the local employer.

Under GASB Statement 72, beginning with the 2015-16 financial statements, the district, in order to enhance the comparability of financial statements, is using fair value measurement for certain investments.

Under GASB Statement 77, beginning with the 2016-17 financial statement, the district disclosed information regarding tax abatements in the notes to the financial statements.

Under GASB Statement 84, beginning with the 2018-19 financial statements, the district determined under the new guidance that our Student Activity Fund is not fiduciary activities. This fund is now reported with our other non-major funds in the basic financial statements.

Capital projects activity is controlled with approval of the bond plans and is monitored by individual bond project budgets. The citizen bond oversight committee reviews all bond project budgets and expenditure reports.

ACKNOWLEDGEMENTS

We would like to express appreciation to all the members of the Finance department who assisted with the preparation of this annual comprehensive financial report. Our goal is to continuously improve our financial accountability to our citizens.

We would also like to thank the members of the Board of Education for their interest and support in conducting the financial affairs of the district in a responsible and progressive manner.

Respectfully submitted,



Deborah A. Gist, Ed.D.
Superintendent



Jorge Robles
Chief Finance and Operations Officer



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Tulsa Public Schools
Independent School District No. I-1
Oklahoma**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

This page is left blank intentionally



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

**Tulsa Public Schools,
Independent School District I-1**

**for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'W. Edward Chabal'.

W. Edward Chabal
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director

This page is left blank intentionally

Financial Section



This page is left blank intentionally



RSM US LLP

Independent Auditor's Report

Board of Education
Tulsa Public Schools
Tulsa, Oklahoma

Opinions

We have audited the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Tulsa Public Schools (*District*), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Foundation for Tulsa Schools (the Foundation), a discretely presented component unit, which represents 100% of the assets, net position and revenues of the discretely presented component unit as of June 30, 2022. Those statements were audited by other auditors whose reports have been furnished to us and our opinions, insofar as it relates to the amounts included for the Foundation, are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 17, the financial statements, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, during the current year. As a result, beginning net position of the governmental activities was restated as of July 1, 2021. Our opinions are not modified with respect to this matter.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of the District's proportionate share of the net pension liability, the schedule of the District's pension plan contributions, the schedule of the District's proportionate share of the net OPEB liability (asset), the schedule of the District's OPEB plan contributions, the General Fund budgetary comparison schedule, the reconciliation of the General Fund statement of revenues, expenditures and changes in fund balances to the budgetary comparison schedule, and the related notes to required supplementary information, as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements and other schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and other schedules is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections, are presented for purposes of additional analysis but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

RSM US LLP

Oklahoma City, Oklahoma
March 30, 2023

Our discussion and analysis of the financial performance of Independent School District No. I-1, Tulsa Public Schools, ("district"), provides an overview of the district's financial activities for the fiscal year ended June 30, 2022. The intent of this management discussion and analysis is to look at the district's financial performance as a whole; readers should also review the financial statements and notes to the basic financial statements to enhance their understanding of the district's financial performance.

FINANCIAL HIGHLIGHTS

At fiscal 2022 year end, total fund balance of governmental funds was \$237.7 million, an increase of \$42.0 million, primarily due to a net decrease of \$27.0 million in liabilities and deferred inflows combined with a large increase in total assets of \$69.0 million. Bond proceeds of \$100.5 million was \$20.5 million more than proceeds in fiscal 2021. The district issues these debt offerings to further fund capital improvements and acquisitions while our overall credit rating remained strong and the millage rate did not increase. The district was given a "AA" rating by Standard and Poor's for the general obligation bonds issued during the year and furthermore, Moody's Investor Service, affirmed the district's outstanding Aa2 general obligation unlimited tax (GOULT) rating and revised the outlook from negative to stable.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the district's basic financial statements, which comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-wide financial statements – The *government-wide financial statements* are designed to provide readers with a broad overview of the district's finances.

The *statement of net position* presents information on all of the district's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the district is improving or deteriorating.

The *statement of activities* presents information showing how the district's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

The government-wide financial statements outline functions of the district that are principally supported by property taxes and intergovernmental revenues. The activities of the district include instruction, support services - student and staff, operation and maintenance of plant facilities, student transportation, and operation of non-instructional services. Examples of the types of expenses that can be found in these categories include:

Instruction – costs associated with activities that deal directly with the interaction between students and teachers.

Support services – student and staff – includes costs for activities that serve as adjuncts for fulfilling the objectives of instruction such as counseling, social work, testing, health services, psychological service, speech pathology, library, and professional development for instructional staff.

Instructional and school leadership – costs associated with the overall general administrative responsibility for a single school or group of schools, including principals, deans and assistant principals, and school office support.

Administrative support services – includes costs such as the superintendent's office, board of education and related support, legal, audit, budgeting, accounting and financial reporting, payroll, human resource functions, purchasing, warehouse support, information services and communications, centralized printing services, and community relations.

Non-instructional services – includes costs for child nutrition (cafeteria).

Operation and maintenance of plant services – costs for utilities, grounds upkeep, custodial, security, building repairs and maintenance that do not meet capitalization thresholds or criteria, and the servicing and maintenance of school vehicles other than school buses.

Student transportation services – costs associated with transporting students including drivers, bus maintenance and depreciation, fuel, and transportation administration.

The government-wide financial statements can be found on pages 45 and 46 of this report.

Fund financial statements – A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The district uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the district's near-term financing decision. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*. These reconciliations are on pages 48 and 50, respectively.

The basic governmental fund financial statements can be found on pages 47 and 49 of this report.

Notes to the financial statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 51 through 88 of this report.

Other information – In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the district's budget process. The district adopts an annual expenditure budget for all governmental funds. A budgetary comparison schedule has been provided for the general fund as required supplementary information. Required supplementary information also includes the district's contributions to Oklahoma Teacher's Retirement System and the district's proportionate share of the net pension liability. The required supplementary information can be found on pages 91 through 97 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve as a useful indicator of a government's financial position over time. In the case of the district, assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by \$352.3 million as of June 30, 2022 compared to \$288.2 million as of June 30, 2021 as restated, an increase of \$64.1 million, or 22.2%. This increase is primarily due to a net \$40.4 million increase in total assets less a decrease of deferred outflows for pension and a net decrease of \$22.2 million in total liabilities and deferred inflows of resources.

The largest portion of the district's net position reflects its investment in capital assets (e.g. land, buildings, vehicles, fixtures and equipment, and construction in progress), net of accumulated depreciation plus deferred inflows/outflows of resources (if applicable) less any related debt used to acquire those assets still outstanding. The district uses these capital assets to provide services to its

students; consequently, these assets are *not* available for future spending. Although the district's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The district's financial position is the product of several types of financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

A summary of the district's net position is presented below:

		Statement of Net Position at June 30,	
		2022	2021
		(millions)	
Current assets	\$	397.0	\$ 355.5
Noncurrent assets		119.9	88.4
Capital assets, net		651.1	631.6
Total assets		<u>1,168.0</u>	<u>1,075.5</u>
Deferred outflows of resources		<u>76.0</u>	<u>128.1</u>
Current liabilities		137.0	126.9
Long-term liabilities		413.4	568.5
Total liabilities		<u>550.4</u>	<u>695.4</u>
Succeeding year property taxes		208.1	190.2
Deferred pension and OPEB inflows		133.2	28.3
Total deferred inflows of resources		<u>341.3</u>	<u>218.5</u>
Net position:			
Net investment in capital assets		408.7	399.7
Restricted		96.4	96.7
Unrestricted		(152.8)	(206.6)
Total net position	\$	<u>352.3</u>	\$ <u>289.8</u>

Several significant current year transactions had an impact on the statement of net position, and include the following:

- Long-term liabilities decreased \$155.1 million due to a large decrease in the pension liability of \$180.6 million and an increase in bonds and leases of \$24.5 million.
- Total assets increased due to a net increase in current and non-current investments of \$95.8 million and an over 40% increase in construction in progress during the current fiscal year.

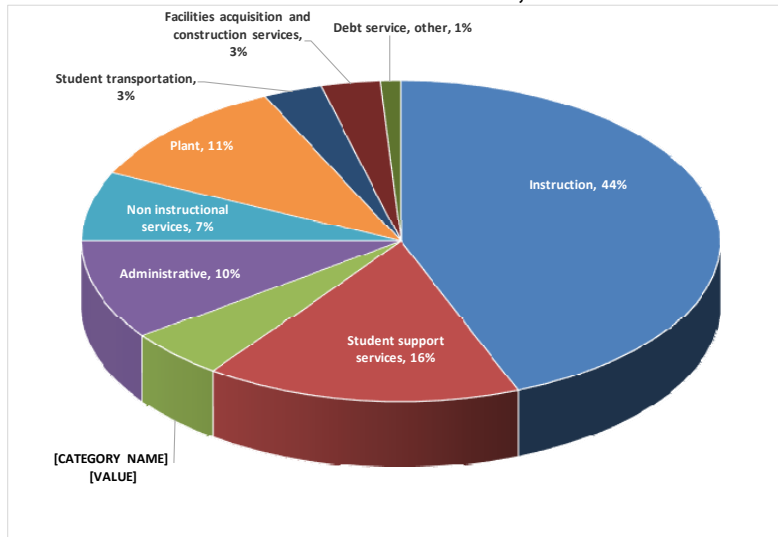
Changes in net position. The district's total revenues were \$502.0 million, an increase of \$45.2 million from the prior fiscal year total of \$456.8 million primarily due to increases in property taxes of \$22.8 million and operating grants and contributions of \$33.2 million for increased federal ESSER funding revenue during the year. The total cost of all programs and services was \$438.2 million and \$474.5 million for the fiscal years ended June 30, 2022 and 2021, respectively. Though most expenses increased by a net of \$44.1 million, the overall decrease of \$36.3 million in district expenses from the prior year is mostly due to a large decrease of \$59.7 million in instruction and instruction-related services. A change in state law regarding the flow of charter school funding through public school districts is also reflected as a decrease from prior year of \$18.8 million.

FINANCIAL SECTION: MANAGEMENT'S DISCUSSION AND ANALYSIS

The following table presents a summary of the change in net position for the fiscal years ended June 30, 2022 and 2021:

	Statement of Activities	
	2022	2021
	(millions)	
Revenues:		
Program revenues:		
Charges for services	\$ 4.7	\$ 3.3
Operating grants and contributions	139.6	106.4
General revenues:		
Property taxes	201.8	179.0
State aid - formula grants	87.3	79.2
Dedicated state revenue	54.3	65.6
County revenue	10.8	12.3
Unrestricted investment earnings	(5.4)	0.5
Other local revenue	8.9	10.5
Total revenues	502.0	456.8
Expenses:		
Instruction and instruction-related services	190.7	250.4
Support services - student and staff	70.0	61.3
Instructional and school leadership	23.2	21.9
Administrative support services	43.5	40.6
Operation of non-instructional services	31.4	24.2
Operation and maintenance of plant services	47.3	39.8
Student transportation services	13.7	12.0
Facilities acquisition and construction services	15.4	0.6
Charter schools	-	18.8
Interest on long-term debt	3.0	4.9
Total expenses	438.2	474.5
Increase/(Decrease) in net position	63.8	(17.7)
Net position - ending	\$ 353.6	\$ 289.8

**District Expenses by Function – Governmental Funds
Fiscal Year Ended June 30, 2022**



Governmental activities – The district reports its activities in the following functional categories: instruction and instruction-related services, support services – student and staff, instructional and school leadership, administrative support services, operation of non-instructional services, operation and maintenance of plant facilities, student transportation services, facilities acquisition and construction services, charter schools, and interest on long-term debt. The net expense shows the financial burden that was placed on the state and district's taxpayers by each of these functions and is net of program-specific revenues and grants:

	Total Expense	Net Expense	% Net Expense
		(millions)	
Instruction and instruction-related services	\$ 190.7	\$ 78.9	28%
Support services - student and staff	70.0	67.2	24%
Instructional and school leadership	23.2	23.2	8%
Administrative support services	43.5	43.5	16%
Operation of non-instructional services	31.4	9.6	3%
Operation and maintenance of plant services	47.3	39.0	14%
Student transportation services	13.7	12.0	4%
Facilities acquisition and construction services	15.4	0.6	0%
Charter schools	-	-	0%
Interest on long-term debt	3.0	4.9	2%
Total	\$ 438.2	\$ 278.9	100%

FINANCIAL ANALYSIS OF DISTRICT'S FUNDS

As noted earlier, the district uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the district's governmental funds is to provide information on near-term inflow, outflows, and balances of expendable resources. Such information is useful in assessing the district's financing requirements. In particular, the unassigned fund balance may serve as a useful measure of the district's net resources available for spending at the end of the year.

These funds are reported using the modified accrual method of accounting, which measures cash and all other financial assets that can be readily converted to cash. These statements provide a detailed short-term view of the school district's operations and the services it provides.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The district's fund financial statements provide detailed information about the most significant funds—not the district as a whole. The district's governmental funds use the following accounting approach where all the district's services are reported in governmental funds. Governmental fund reporting focuses on showing how money flows into and out of funds and the balances left at year-end that are available for spending. They are reported using *modified accrual* accounting, which measures cash and all other *financial* assets that can readily be converted to cash. The governmental fund statements provide a detailed *short-term view* of the district's operations and the services it provides.

FINANCIAL SECTION: MANAGEMENT'S DISCUSSION AND ANALYSIS

The district maintains three major governmental funds: general, capital projects, and debt service. The following schedules present a summary of each major fund's revenues and other financing sources by type and expenditures by program for the period ended June 30, 2022 as compared to June 30, 2021. They also depict the amount and percentage increases and decreases in relation to prior year revenues and other financing resources.

General Fund

Revenues and Other Financing Sources (Millions)

	2022 Amount	2021 Amount	2022 Percent Of Total	Increase (Decrease) From 2021	Percent Increase (Decrease) From 2021
Revenues:					
Property taxes	\$ 99.3	\$ 99.4	26.4%	(0.1)	-0.1%
Other local sources	9.7	10.4	2.1%	(0.8)	-7.2%
Intermediate sources	10.8	12.3	2.9%	(1.5)	-12.4%
Fees and charges	1.5	1.4	0.4%	0.1	8.6%
State aid	147.5	164.2	39.1%	(16.7)	-10.2%
Federal aid	106.8	68.1	28.3%	38.7	56.9%
Earnings on investments	0.1	0.9	0.2%	(0.8)	-85.6%
Miscellaneous	5.8	2.0	0.6%	3.8	187.5%
Revenues	\$ 381.5	\$ 358.7	100.0%	22.8	6.4%
Other financing sources	0.4	0.5	0.1%	(0.1)	-20.0%
Total	\$ 381.9	\$ 359.2	100.0%	22.7	6.3%

Revenues increased by \$22.7 million. A large increase of \$38.7 million in federal aid due to pandemic assistance grants was offset by a decrease of \$16.7 million in state aid.

Expenditures (Millions)

	2022 Amount	2021 Amount	2022 Percent Of Total	Increase (Decrease) From 2021	Percent Increase (Decrease) From 2021
Instruction and instruction-related services	\$ 194.9	\$ 181.8	53.3%	13.1	7.2%
Support services - student and staff	59.1	54.9	16.3%	4.2	7.7%
Instructional and school leadership	23.1	21.9	6.4%	1.2	5.5%
Administrative support services	25.5	25.7	7.1%	(0.2)	-0.8%
Operation of non-instructional services	3.0	4.7	0.8%	(1.7)	-36.2%
Operation and maintenance of plant services	27.9	22.2	7.6%	5.7	25.7%
Student transportation services	11.6	9.2	3.2%	2.4	26.1%
Facilities acquisition and construction services	19.2	4.2	5.3%	15.0	0.0%
Charter schools	0.1	18.8	0.0%	(18.7)	-99.5%
Debt Service	0.0	0.3	0.0%	(0.3)	0.0%
Total	\$ 364.4	\$ 343.7	100.1%	20.7	6.0%
Change in fund balance	\$ 17.5	\$ 15.5			

Expenditures increased by \$20.7 million primarily due to increased spending in instruction and related services of \$13.1 million due to the return to in-person learning schedules after the pandemic. Increased spending in the general fund of \$15 million for facilities acquisition and construction services is reflective of how some of the pandemic federal aid funds were used for continued improvements to school safety for better air quality and outdoor spaces.

Capital Projects Fund

**Revenues and Other Financing Sources
(Millions)**

	2022	2021	2022	Increase	Percent
	Amount	Amount	Percent	(Decrease)	Increase
			Of Total	2021	(Decrease)
					From 2021
Revenues:					
Earnings (loss) on investments	(2.2)	(0.1)	-2.2%	(2.1)	0.0%
Other financing sources	100.5	85.4	102.2%	15.1	17.7%
Total	\$ 98.3	\$ 85.3	100.0%	\$ 13.0	15.3%

Other financing sources increased \$13.0 million from fiscal year 2021, due to the increase of \$15.1 million in bonds issued.

**Expenditures
(Millions)**

	2022	2021	2022	Increase	Percent
	Amount	Amount	Percent	(Decrease)	Increase
			Of Total	From 2021	(Decrease)
					From 2021
Instruction and instruction-related services	\$ 3.5	\$ 17.3	4.9%	\$ (13.8)	-79.8%
Support services - student and staff	7.8	3.5	10.9%	4.3	122.9%
Administrative support services	11.1	7.4	15.5%	3.7	50.0%
Operation and maintenance of plant services	2.4	1.2	3.3%	1.2	100.0%
Student transportation services	1.3	1.3	1.8%	-	0.0%
Facilities acquisition and construction services	45.6	26.5	63.6%	19.1	72.1%
Debt Service	-	12.3	0.0%	(12.3)	-100.0%
Total	\$ 71.7	\$ 69.5	100%	\$ 2.2	3.2%
Change in fund balance	\$ 26.6	\$ 15.8			

Capital expenditures increased by \$2.2 million primarily due to an increase of construction service costs by \$19.1 million and decreased instruction and instruction-related services of \$13.8 million.

Debt Service Fund

**Revenues and Other Financing Sources
(Millions)**

	2022	2021	2022	Increase	Percent
	Amount	Amount	Percent	(Decrease)	Increase
			Of Total	2021	(Decrease)
					2021
Revenues:					
Property taxes	\$ 73.6	\$ 75.9	90.2%	\$ (2.3)	-3.0%
Earnings(loss) on investments	(3.2)	(0.7)	-3.9%	(2.5)	357.1%
Other financing sources	1.7	1.4	2.1%	0.3	21.4%
Total	\$ 72.1	\$ 76.6	100.0%	\$ (4.5)	-5.9%

Debt service revenues decreased by \$4.5 million to provide debt service for the general obligation bonds.

**Expenditures
(Millions)**

	2022 Amount	2021 Amount	2022 Percent Of Total	Increase (Decrease) 2021	Percent Increase (Decrease) 2021
Debt service	76.4	79.8	93.6%	(3.4)	-4.3%
Change in fund balance	\$ (4.3)	\$ (3.2)			

Debt service expenditures decreased by \$3.4 million due to the decrease in current principal and interest payments on the general obligation bonds.

BUDGETARY HIGHLIGHTS

The district's budget is prepared according to Oklahoma law and is based on accounting for certain transactions in appropriated funds on the basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the general fund, which, including the fund balance, represented 55% of all original budgets of appropriated funds. Only the general fund is discussed below.

For 2022, the district originally budgeted general fund revenues of \$399.2 million and expenditures of \$399.0 million. Plans were revised and an amended budget was filed in April 2022. The revised budget decreased revenue expectations to \$370.9 million and decreased projected expenditures to \$360.0 million.

Actual revenue on a budgetary basis for the general fund was \$0.8 million less than projected.

Actual expenditures for the year were \$10.9 million less than the final budget. Expenditures were less than expected in several areas: Salary and benefits were down \$2.8 million, purchased services (down \$3.5 million) and supplies and materials (down \$4.4 million). These less than projected expenditures were related to higher than expected vacancies, air quality work not realized as well as less than expected supply purchases.

Expenditures for instruction and instruction-related services, support services, instructional and school leadership were budgeted at a final budget of \$272.8 million or 76% of total budgeted expenditures. Actual expenditures for these same items were \$262.3 million or 75% of total actual expenditures.

The actual fund balance carry forward of \$58.8 million was \$12.4 million more than the final budgeted amount of \$46.4 million due to the lower than expected expenses that higher vacancies and supply chain issues created.

Capital assets. As of June 30, 2022, the district had invested \$651.0 million, net of accumulated depreciation of \$514.9 million, in capital assets including school buildings, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represented a net increase of \$21.4 million, or 3.4%.

FINANCIAL SECTION: MANAGEMENT'S DISCUSSION AND ANALYSIS

<u>Capital assets (at cost)</u>	<u>June 30, 2021, as restated</u>	<u>Increases</u>	<u>Decreases and Transfers</u>	<u>June 30, 2022</u>
				(millions)
Land	\$ 5.9	\$ -	\$ -	\$ 5.9
Construction in progress	20.7	57.3	(40.0)	38.0
Assets out of service	1.2	-	-	1.2
Buildings	1,000.3	-	39.9	1,040.2
Equipment and vehicles	78.0	1.0	(0.9)	78.1
Right of use - buildings	2.3		0.1	
Right of use - equipment/vehicles	0.2	0.2	0.8	1.2
Total asset cost	<u>1,108.6</u>	<u>58.3</u>	<u>(1.0)</u>	<u>1,165.9</u>
<u>Accumulated depreciation/amortization</u>	<u>(479.0)</u>	<u>(36.8)</u>	<u>0.9</u>	<u>(514.9)</u>
<u>Capital assets (net)</u>	<u>\$ 629.6</u>	<u>\$ 21.5</u>	<u>\$ (0.1)</u>	<u>651.0</u>

Additional information related to the district's capital assets can be found in note 6 on page 69 of this report.

Debt administration. At the end of the fiscal year, the district had \$285.4 million in bonds and capital leases outstanding, \$77.0 million due within one year. The following table presents a summary of the district's outstanding long-term debt for the fiscal years ending June 30, 2022 and 2021.

	<u>June 30,</u>		
	<u>2022</u>	<u>2021</u>	<u>Change</u>
			(millions)
Leases (at present value)	\$ 1.5	\$ 2.5	\$ (1.0)
General obligation bonds	283.9	254.6	29.3
Net unamortized bond premium	4.3	3.0	1.3
Total	<u>\$ 289.6</u>	<u>\$ 260.1</u>	<u>\$ 29.5</u>

State statutes currently limit the amount of total aggregate net indebtedness to ten percent of the net assessed valuation of taxable property within the district. As of June 30, 2022, the district had a legal debt limitation of \$281.0 million, which was \$68.0 million more than the district's net bonded indebtedness.

In March 2015, the electors approved authority for the issuance of \$415 million in combined purpose bonds for building improvement and equipment acquisitions. At June 30, 2022, the entire amount of \$415.0 million had been issued.

In June of 2021 the electors approved authority for the issuance of \$414 million in combined purpose, general obligation school bonds for safe learning environments, student and classroom technology, transportation, and quality learning materials. As of June 30, 2021 the district had issued \$68.0 million had been issued with \$346.0 remaining available for future issuances.

See note 8 for additional information regarding the district's long-term debt on pages 71-72.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide citizens, taxpayers, parents, students, investors and creditors with a general overview of the district's finances to show accountability for the money it receives. Additional details can be requested at the following address:

Tulsa Public Schools
Jorge Robles
Chief Finance and Operations Officer
3027 S. New Haven Ave.
Tulsa, OK 74114
Or visit our website at: www.tulsaschools.org

This page is left blank intentionally

Basic Financial Statements

This page is left blank intentionally

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

Statement of Net Position June 30, 2022 (Thousands)

	Governmental Activities	Component Unit
ASSETS		
Current		
Cash and cash equivalents	\$ 79,076	\$ 9,361
Investments	74,620	1,521
Receivables net of allowance for uncollectibles	240,145	2,504
Lease receivable	28	-
Inventories and other assets	3,102	20
Total current assets	<u>396,971</u>	<u>13,406</u>
Noncurrent:		
Investments	115,244	-
Net OPEB asset	4,699	-
Lease receivable	324	-
Capital assets		
Land, construction in progress, and assets out of service	45,131	-
Other capital assets/leases net of accumulated depreciation/amortization	605,957	-
Total noncurrent assets	<u>771,355</u>	<u>-</u>
Total assets	<u>1,168,326</u>	<u>13,406</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred OPEB outflows	863	-
Deferred pension plan outflows	75,134	-
Total deferred outflows of resources	<u>75,997</u>	<u>-</u>
LIABILITIES		
Current:		
Accounts payable and other current liabilities	55,658	82
Current portion of bonds and leases	76,981	-
Accrued interest	1,588	-
Compensated absences	830	-
Insurance claims	1,894	-
Total current liabilities	<u>136,951</u>	<u>82</u>
Noncurrent:		
Bonds and leases	212,639	-
Compensated absences	7,350	-
Net pension liability	188,469	-
Insurance claims	4,944	-
Total long-term liabilities	<u>413,402</u>	<u>-</u>
Total liabilities	<u>550,353</u>	<u>82</u>
DEFERRED INFLOWS OF RESOURCES		
Succeeding year property tax	208,148	-
Deferred pension plan inflows	129,944	-
Deferred OPEB inflows	3,256	-
Deferred lease inflows	347	-
Total deferred inflows of resources	<u>341,695</u>	<u>-</u>
NET POSITION		
Net investment in capital assets	408,691	-
Restricted for:		
Debt service	71,721	-
Building	8,271	-
Other	16,383	11,099
Unrestricted (deficit)	(152,791)	2,244
Total net position	<u>\$ 352,275</u>	<u>13,324</u>

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

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

Statement of Activities For the Year Ended June 30, 2022 (Thousands)

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position	
		Charges for	Operating	Primary Government	Component Unit
		Services	Grants and Contributions	Governmental Activities	The Foundation
Primary Government:					
Instruction and instruction-related services	\$ 190,737	\$ 997	\$ 110,823	\$ (78,917)	\$ -
Support services - student and staff	69,970	464	2,290	(67,216)	-
Instructional and school leadership	23,243	-	-	(23,243)	-
Administrative support services	43,455	-	-	(43,455)	-
Operation of non-instructional services	31,404	1,984	26,514	(2,906)	-
Operation and maintenance of plant services	47,251	1,231	-	(46,020)	-
Student transportation services	13,732	-	-	(13,732)	-
Facilities acquisition and construction services	15,416	-	-	(15,416)	-
Charter schools	-	-	-	-	-
Interest on long-term debt	2,990	-	-	(2,990)	-
Total primary government	\$ 438,198	\$ 4,676	\$ 139,627	\$ (293,895)	\$ -
Component Unit:					
School District support	\$ 7,771	\$ -	\$ 7,816	\$ -	\$ 45
General revenues:					
Taxes:					
Property taxes, levied for general purposes				127,449	-
Property taxes, levied for debt service				74,344	-
County 4 mill levy and apportionment				10,779	-
State aid - formula grants				87,290	-
Unrestricted dedicated state revenue				54,305	-
Unrestricted investment loss				(5,397)	(120)
Gain on sale of capital assets				315	-
Other local revenue				8,904	-
Total general revenues				357,989	(120)
Change in net position				64,094	(75)
Net position - beginning as restated				288,181	13,399
Net position - ending				\$ 352,275	\$ 13,324

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

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

Balance Sheet - Governmental Funds June 30, 2022 (Thousands)

	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 38,268	\$ 20,957	\$ 11,090	\$ 8,761	\$ 79,076
Investments	71,327	47,405	59,574	11,558	189,864
Receivables net of allowance for uncollectibles	131,370	-	91,572	17,203	240,145
Lease receivable	-	-	-	352	352
Inventories and prepaid items	1,490	807	-	805	3,102
Total Assets	<u>\$ 242,455</u>	<u>\$ 69,169</u>	<u>\$ 162,236</u>	<u>\$ 38,679</u>	<u>\$ 512,539</u>
LIABILITIES					
Liabilities:					
Accounts payable and accrued liabilities	39,993	14,012	-	1,653	55,658
Claims and judgments	133	-	-	-	133
Total liabilities	<u>40,126</u>	<u>14,012</u>	<u>-</u>	<u>1,653</u>	<u>55,791</u>
DEFERRED INFLOWS OF RESOURCES					
Succeeding year property tax	107,319	-	85,498	15,331	208,148
Unavailable revenue	5,759	-	3,429	1,356	10,544
Lease revenue	-	-	-	347	347
Total deferred inflows of resources	<u>113,078</u>	<u>-</u>	<u>88,927</u>	<u>17,034</u>	<u>219,039</u>
FUND BALANCES					
Non-spendable					
Inventories and prepaids	1,490	807	-	805	3,102
Endowments	-	-	-	25	25
Restricted					
Federal and state allocation carryover	2,356	-	-	-	2,356
Capital projects	-	54,350	-	-	54,350
Debt service	-	-	73,309	-	73,309
Building	-	-	-	8,271	8,271
Child nutrition	-	-	-	3,188	3,188
Gifts	-	-	-	3,156	3,156
Flexible benefit	-	-	-	2	2
Arbitrage	-	-	-	13	13
Student activities	-	-	-	4,532	4,532
Assigned					
Purchases on order	3,242	-	-	-	3,242
Unassigned	82,163	-	-	-	82,163
Total fund balances	<u>89,251</u>	<u>55,157</u>	<u>73,309</u>	<u>19,992</u>	<u>237,709</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 242,455</u>	<u>\$ 69,169</u>	<u>\$ 162,236</u>	<u>\$ 38,679</u>	<u>\$ 512,539</u>

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

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position June 30, 2022 (Thousands)

Total fund balances - governmental funds \$ 237,709

Net OPEB asset is not a current financial resource and so is not recorded in the governmental funds 4,699

The cost of capital assets purchased or constructed is reported as an expenditure in the governmental funds. The Statement of Net Position includes those capital assets among the assets of the District as a whole. Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.

Land	\$ 5,967	
Construction in progress	37,981	
Assets out of service	1,183	
Buildings	1,040,176	
Furniture and equipment	78,003	
Right of use lease assets	2,712	
Accumulated depreciation/amortization	<u>(514,934)</u>	651,088

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as governmental fund liabilities. Interest payable on debt and other long-term obligations is also not recorded in the governmental funds but is reported in the Statement of Net Position. All liabilities, both current and long-term, are reported in the Statement of Net Position. Liabilities not reported as governmental fund liabilities include:

Bonds and leases	\$ (289,620)	
Interest payable	(1,588)	
Compensated absences	(8,180)	
Net pension liability	(188,469)	
Insurance claims	<u>(6,705)</u>	(494,562)

Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the governmental funds. 10,544

Pension and OPEB related deferred outflows and inflows are not due and payable in the current period, therefore, they are not reported in governmental funds.

Deferred OPEB outflows	863
Deferred OPEB inflows	(3,256)
Deferred pension outflows	75,134
Deferred pension inflows	<u>(129,944)</u>

Total net position \$ 352,275

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

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds For the Year Ended June 30, 2022 (Thousands)

	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Funds	Total Governmental Funds
REVENUES					
Property taxes	\$ 99,325	\$ -	\$ 73,557	\$ 14,209	\$ 187,091
Other local sources	9,646	-	-	2,803	12,449
Intermediate sources	10,779	-	-	-	10,779
Fees and charges	1,517	-	-	3,159	4,676
State aid	147,508	-	-	3,215	150,723
Federal aid	106,824	-	-	25,231	132,055
Earnings (Loss) on investments	133	(2,170)	(3,191)	(170)	(5,398)
Miscellaneous	5,746	-	-	1,917	7,663
Total revenues	<u>381,478</u>	<u>(2,170)</u>	<u>70,366</u>	<u>50,364</u>	<u>500,038</u>
EXPENDITURES					
Current:					
Instruction and instruction-related services	194,901	-	-	2,884	197,785
Support services - student and staff	59,145	-	-	765	59,910
Instructional and school leadership	23,125	-	-	76	23,201
Administrative support services	25,469	-	-	281	25,750
Operation of non-instructional services	2,978	-	-	28,439	31,417
Operation and maintenance of plant services	27,854	-	-	14,154	42,008
Student transportation services	11,645	-	-	62	11,707
Facilities acquisition and construction services	19,239	-	-	1,276	20,515
Debt service					
Principal	29	-	71,250	124	71,403
Interest	2	-	5,172	45	5,219
Capital Outlay					
Instruction and instruction-related services	-	3,467	-	-	3,467
Support services - student and staff	-	7,790	-	-	7,790
Instructional and school leadership	-	41	-	-	41
Administrative support services	-	11,141	-	-	11,141
Operation of non-instructional services	-	-	-	159	159
Operation and maintenance of plant services	-	2,392	-	-	2,392
Student transportation services	-	1,283	-	-	1,283
Facilities acquisition and construction services	-	45,606	-	-	45,606
Total expenditures	<u>364,387</u>	<u>71,720</u>	<u>76,422</u>	<u>48,265</u>	<u>560,794</u>
Excess (deficiency) revenues over expenditures	<u>17,091</u>	<u>(73,890)</u>	<u>(6,056)</u>	<u>2,099</u>	<u>(60,756)</u>
OTHER FINANCING SOURCES					
Lease	-	-	-	159	159
Bond issuances	-	100,515	-	-	100,515
Premium on bond issuances	-	-	1,690	-	1,690
Proceeds from sale of capital assets	430	-	-	-	430
Total other financing sources	<u>430</u>	<u>100,515</u>	<u>1,690</u>	<u>159</u>	<u>102,794</u>
Net change in fund balances	<u>17,521</u>	<u>26,625</u>	<u>(4,366)</u>	<u>2,258</u>	<u>42,038</u>
Fund balances -- June 30, 2021	<u>71,730</u>	<u>28,532</u>	<u>77,675</u>	<u>17,734</u>	<u>195,671</u>
Fund balances -- June 30, 2022	<u>\$ 89,251</u>	<u>\$ 55,157</u>	<u>\$ 73,309</u>	<u>\$ 19,992</u>	<u>\$ 237,709</u>

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

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities For the Year Ended June 30, 2022 (Thousands)

Amounts reported for governmental activities and the statement of activities
are different because:

Net changes in fund balances - total governmental funds	\$	42,038
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities, those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount by which the capital outlays exceeded depreciation/amortization and retirements in the period.		
Capital outlays	58,323	
Depreciation expense	<u>(36,803)</u>	21,520
The effect of miscellaneous transactions involving capital assets.		
Proceeds from the sale of capital assets	(430)	
Gain on sale of capital assets	<u>315</u>	(115)
Repayments of principal on long-term debt are expenditures in the governmental funds but reduce long-term liabilities in the statement of net position and do not affect the statement of activities. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Proceeds from the sale of new bonds are other financing sources in the governmental funds but have no impact on the statements of activities.		
Principal payments and amortization of bond premium	71,667	
Proceeds from the sale of bonds, leases, and premium on the issuance of bonds	(102,364)	
Lease payments	1,205	
Change in accrued interest payable	<u>762</u>	(28,730)
Because some revenues (property taxes and certain other income) will not be collected for several months after the District's fiscal year ends, they are not considered as "available" revenues in the governmental funds and are instead deferred inflows of resources. They are, however, recorded as revenues in the statement of activities.		
		2,252
Some expenses (compensated absences, insurance claims, OPEB and pension expense) reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Compensated Absences Expense	146	
Insurance Reserve	622	
OPEB Benefit	(1,056)	
Pension Benefit	<u>(26,841)</u>	27,129
Change in net position of governmental activities	\$	<u>64,094</u>

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

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

Year ended June 30, 2022

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the district have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units as promulgated by the Governmental Accounting Standards Board (GASB), the accepted standard-setting body for governmental accounting and financial reporting principles. The more significant of the district's accounting policies are described below.

Reporting Entity

The Independent School District No. I-1, Tulsa Public Schools, ("district"), is a corporate body for public purposes created under Title 70 of the Oklahoma Statutes and is, accordingly, a separate entity for operating and financial reporting purposes. The general operating authority for the public school system is the Oklahoma School Code contained in Title 70, Oklahoma Statutes. The district is part of the public school system of Oklahoma under the general direction and control of the state Board of Education. The district is the primary government that has a separately elected governing body, is legally separate and is fiscally independent of other state or local governments. The governing body of the district, the Board of Education, is composed of elected members. The appointed superintendent is the executive officer of the district.

As required by accounting principles generally accepted in the United States of America, the basic financial statements present the reporting entity which consists of the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion could cause the district's basic financial statements to be misleading.

The Foundation for Tulsa Schools (the Foundation) is a legally separate, not-for-profit component unit of Tulsa Public Schools. The Foundation acts primarily as a fundraising organization to supplement the resources that are available to the school district and its students. The Foundation is committed to raising revenues to increase educational opportunities, enlisting community support and business assistance in providing educational resources and opportunities. Although Tulsa Public Schools does not control the timing or amount of receipts from the Foundation, the majority of resources that the foundation holds (either with or without donor restrictions) and invests are restricted to support the activities of the school district. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, Tulsa Public Schools, the Foundation is considered a component unit of the school district and is discretely presented in the school district's financial statements.

During the year ended June 30, 2022, the Foundation's expenses totaled \$7.8 million of which \$7.3 million was distributed to the school district for unrestricted purposes. These funds are included in the operating grants and contributions program revenues on the school district's Statement of Activities. Complete financial statements for the foundation can be obtained from 3027 South New Haven Avenue, Tulsa, OK 74114.

Basic Financial Statements

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the district. Essentially all interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2022

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

function. *Indirect expenses* of other functions are not allocated to those functions but are reported separately in the statement of activities. Depreciation expense is specifically identified by function and is included in the direct expenses to each function. Interest on general long-term debt is considered an indirect expense and is reported separately in the statement of activities. *Program revenues* include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not included among program revenues are reported as *general revenues*.

Major individual governmental funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as nonmajor funds.

Funds

The district reports its financial activities through the use of fund accounting. This is a system of accounting wherein transactions are reported in self-balancing sets of accounts to reflect results of activities. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained, consistent with legal and managerial requirements.

Governmental Funds

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities plus deferred inflows of resources is reported as fund balance.

All governmental funds can be classified into one of five types: the general fund, capital projects funds, debt service funds, special revenue funds and permanent funds. In the fund financials, data from each *major* fund is presented in a separate single column while data from all the nonmajor funds are aggregated into a single column.

The following are the district's major governmental funds:

General fund – The general fund is used to account for all financial transactions except those required to be accounted for in another fund. The general fund includes the accounts and activities of the workers compensation fund. Combining schedules are included to show the separate accounting for workers compensation and general fund. Major revenue sources include state and local property taxes and state funding under the Foundation and Incentive Aid Program. Expenditures include all costs associated with the daily operations of the schools except for programs funded for building repairs and maintenance, school construction, and debt service on bonds and other long-term debt. The general fund includes federal and state restricted monies that must be expended for specific programs.

Capital projects fund – The capital projects fund is comprised of the district's bond funds 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, acquiring transportation, equipment, textbooks and classroom learning materials.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2022

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The following are the district's nonmajor governmental funds:

Special revenue funds – Special revenue funds are used to account for specific revenue sources that are restricted, committed, or assigned to expenditures for particular 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 district property, for paying energy and utility costs, for purchasing telecommunications services, for paying fire and casualty insurance premiums for school facilities, and for purchasing security systems.

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

Gifts fund – The gifts fund receives its assets by way of philanthropic foundations, individuals, or private organizations for which no repayment or special service to the contributor is expected. This fund is used to promote the general welfare of the district.

Flexible benefit fund – The flexible benefit fund is used to account for forfeited amounts received from the third-party administrator of the district's cafeteria plan. These funds must be used for administering employee benefit programs.

Arbitrage rebate fund – The arbitrage rebate fund is used to pay the rebatable arbitrage of certain bond issues to which the Internal Revenue Service arbitrage rules apply. These funds will either be retained or transferred to the Internal Revenue Service, depending on future financial events and computations. There was no activity in this fund during the year ended June 30, 2022.

Student activity fund – The student activity fund is used to account for monies collected principally through fundraising efforts of the students and district sponsored groups.

Permanent fund – Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the district's program.

Endowment fund – The Texaco endowment scholarship fund accounts for an endowment whose earnings are restricted to expenditures for awarding college scholarships to Memorial high school graduates.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are budgeted. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. All sources of revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the district considers revenues to be available if they are collected within 60 days of the end

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2022

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, pension, claims and judgments, are recorded only when payment is due.

All sources of revenue associated with the current fiscal year are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year to the extent the availability criteria discussed above was met.

Cash and Cash Equivalents

The district considers all cash on hand, demand deposits and highly liquid investments with original maturity of three months or less when purchased to be cash and cash equivalents.

Investments

Investments consist of United States Treasury and agencies securities and certificates of deposit. Investments, except for non-negotiable certificates of deposit, are recorded at fair value. See note 3 for discussion regarding fair value measurements. The investment income including the net change in fair value of investments is recognized and reported as earnings (loss) on investments. Non-negotiable certificates of deposit are recorded at cost.

Inventories and Prepaid Items

All inventories are valued at cost using the first-in, first-out method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. These prepaid items are recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets

Capital assets, which include land, building, building improvements, construction-in-progress, equipment, vehicles and fixtures are reported in the government-wide financial statements. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. The capitalization threshold for buildings and building improvements is \$10,000, while for equipment and fixtures it is \$5,000. Donated capital assets are recorded at acquisition value at date of donation. As capital assets are identified as surplus, they are reclassified as assets out of service. Assets out of service are recorded at the lower of carrying amount or fair value.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Building and building improvements of the district are depreciated using the straight-line method beginning in the year they are placed in service. Equipment, vehicles, and fixtures are depreciated using the straight-line method beginning in the month acquired. The district's capital assets have the following estimated useful lives:

Assets	Years
Buildings and building improvements	20-50
Equipment, vehicles and fixtures	5-15
Right-of-use assets	5-15

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

Year ended June 30, 2022

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Pensions

The net pension liability, deferred inflows and outflows of resources related to pensions, pension expense, information about the fiduciary net position of the Oklahoma Teacher's Retirement System (OTRS) and additions to/deductions from OTRS's fiduciary net position have been determined on the same basis as reported by OTRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments held by OTRS are reported at fair value.

Deferred Outflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred outflows of resources for the year ended June 30, 2022 consist of unrecognized items not yet charged to pension expense and contributions from the employer after the measurement date but before the end of the employer's reporting period. See note 11 for additional discussion regarding pension deferred outflows of resources. In addition, the district has reported deferred outflows of resources for contributions made subsequent to the measurement date for its other postemployment benefit liability. See Note 12 for additional discussion regarding other postemployment benefit deferred outflows of resources.

Deferred Inflows of Resources

In addition to liabilities, the statement of net position and fund balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then. The governmental fund balance sheet includes deferred inflows of resources related to unavailable local sources of revenues and succeeding year property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available, or the period levied for and budgeted. In the district's government-wide statements, the property tax revenues for the succeeding year remain a deferred inflow and will be recognized as revenue in the year for which they are levied and budgeted for. The district's government-wide statements also consist of unrecognized items not yet charged to pension expense. See note 11 for additional discussion regarding pension deferred inflows of resources. In addition, the district has reported deferred inflows of resources related to unrecognized items not yet charged to expense related to its other postemployment benefits. See Note 12 for additional discussion regarding other postemployment benefit deferred inflows of resources. Also, the district has reported deferred inflows of resources related to the unrecognized future expected revenues due from four long-term property leases for cell towers. See Note 7 for additional discussion regarding leases.

Compensated Absences

The district reports compensated absences in accordance with the provisions of GASB Statement No. 16, *Accounting for Compensated Absences*. Vacation leave is accrued as a liability as the benefits are earned by the employees if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the district will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement. Sick leave is calculated using the vesting method. The balance reflects sick leave accumulated at the balance sheet date by those employees who are currently eligible to receive termination payments as well as other employees who are expected to become eligible in the future to receive such payments. The

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

Year ended June 30, 2022

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

accrual has been reduced to the maximum amount allowed by the district's policy as a termination payment.

The liability for such leave is reported as incurred in the government-wide financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements.

Accrued Compensation

Salaries, wages, and benefits that have been earned but not paid as of the end of the fiscal year are reported as a liability on the fund balance sheet and statement of net position. The district has three pay cycles. Employees on each cycle, including teachers, render services under their various contracts prior to the end of the fiscal year for which they do not receive payment until after the end of the fiscal year. The total gross amount of salaries, wages, and benefits associated with these services is reported as a liability on the financial statements.

Long-term Liabilities

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of applicable bond premium or discount. Bond issuance costs are reported as current year expenditures.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, as current period activity. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received are reported as current year expenditures. Principal and interest payments are recorded as debt service expenditures.

Leases

As lessee for some noncancellable leases of equipment/vehicles and building, the district has recognized a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. A lease is recognized when the lease term is greater than one year, including all renewal options reasonably certain to be exercised, and includes noncancellable period(s). Lease payments included in the measurement of the lease liability are composed of fixed payments and some agreements may also include a purchase option price that the district is reasonably certain to exercise.

Leased assets are reported with capital assets and amortized on a straight-line basis over the term of the lease. If the district exercises an option to purchase, the leased asset is amortized over the remaining useful life of the asset.

The district is a lessor of four long-term cell tower land leases. The district has recognized a current and non-current lease receivable and a deferred lease inflow of resources on the statement of net position. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The deferred inflow of resources is measured at the value of the lease receivable plus any payments received at commencement of the lease term that relate to future periods.

For all leases, the district uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not available, the district will use its estimated incremental borrowing rate as the discount rate for the leases.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2022

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Also, for all leases, the district monitors changes in circumstances that would require a remeasurement of its leases and would adjust the calculated right of use asset, lease liability, lease receivable and deferred lease inflows accordingly.

Net Position and Fund Balances

The government wide financial statements utilize a net position presentation. Net position on the statement of net position includes the following:

Net investment in capital assets – the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position, if any.

Restricted for specific purposes – the component of net position that reports the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources of certain programs should be reported when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation. The restricted net position for other purposes is made up of the following (000's):

Child nutrition	3,836
Gifts	3,313
Flexible benefit	2
Arbitrage	13
Student activities	4,532
Endowments	25
Federal and state allocation carryover	2,356
Net OPEB	2,306
	<u>16,383</u>

Unrestricted – the difference between the assets plus deferred outflows of resources and liabilities plus deferred inflows of resources that is not reported in net investment in capital assets or net position restricted for specific purposes.

It is the district's policy to first use restricted resources prior to the use of unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted resources are available.

Governmental fund equity is classified as fund balance. Fund balance refers to the difference between assets and liabilities plus deferred inflows of resources in the governmental funds balance sheet. Fund balance consists of five categories, defined in GASB Statement No. 54, as follows:

Nonspendable fund balance: The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. This would include items not expected to be converted to cash including inventories, long-term receivables, and prepaid amounts. It may also include the long-term amount of loans and receivables, as well as property acquired for resale and the corpus (principal) of a permanent fund.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2022

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Restricted fund balance: The restricted fund balance classification should be reported when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance: The committed fund balance classification reflects specific purposes pursuant to constraints imposed by formal action of the district's Board of Education. Such constraints can only be removed or changed by the same form of formal action.

For purposes of committed fund balance, the district's Board of Education is considered to be its highest level of decision making. Funds set aside by the Board of Education as committed fund balance requires a resolution by the Board of Education. Such resolution must be made prior to the district's fiscal year-end in order for it to be applicable to the district's fiscal year-end, although it is permitted for the specific amount of the commitment to be determined after the fiscal year-end if additional information is required in order to determine the exact amount to be committed. The Board of Education has the authority to remove or change the commitment of funds by resolution. The district had no committed fund balance at June 30, 2022.

Assigned fund balance: The assigned fund balance classification reflects amounts that are constrained by the government's intent to be used for specific purposes but meet neither the restricted nor committed forms of constraint. Assigned funds cannot cause a deficit in unassigned fund balance.

For the purposes of assigned fund balance, the district has by resolution given authority to its chief financial officer to assign funds for specific purposes. Any funds that the chief financial officer assigns for specific purposes must be reported to the Board of Education at its next regular meeting. The assignment of funds shall be recorded in the Board of Education's official meeting minutes. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment.

Unassigned fund balance: The unassigned fund balance classification is the residual classification for the general fund only. It is also where *negative residual amounts for all other* governmental funds would be reported. Unassigned fund balance essentially consists of excess funds that have not been classified in the four above fund balance categories.

When expenditures are incurred for purposes for which both restricted and unrestricted resources is available, it is the district's policy to use restricted fund balance first. When expenditures are incurred for purposes for which amounts in any of the unrestricted resources classifications can be used, it is the district's policy to use amounts classified as committed first, followed by amounts classified as assigned and then amounts classified as unassigned.

District's Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the district to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2022

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New Accounting Pronouncements Adopted in Fiscal Year 2022

The district adopted the following new accounting pronouncements during the year ended June 30, 2022 as follows:

- **Statement No. 87, *Leases***

GASB Statement No. 87 issued June 2017 will be effective for the district beginning with its fiscal year ending June 30, 2022. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. Under this statement, a government entity that is a lessee must recognize (1) a lease liability and (2) an intangible asset representing the lessee's right to use the leased asset. In addition, the district must report the (1) amortization expense for using the lease asset over the shorter of the term of the lease or the useful life of the underlying asset, (2) interest expense on the lease liability and (3) note disclosures about the lease. The statement provides exceptions from the single-approach for short-term leases, financial purchases, leases of assets that are investments, and certain regulated leases. This statement also addresses accounting for lease terminations and modifications, sale-leaseback transactions, non-lease components embedded in lease contracts (such as service agreements), and leases with related parties.

Refer to note 17 for the impact on the financial statements with the adoption of GASB 87.

New Accounting Pronouncements Issued Not Yet Adopted

The GASB has issued new accounting pronouncements which will be effective to the district in fiscal years ending June 30, 2023 and 2024. A description of the new accounting pronouncements is described below:

- **Statement No. 96, *Subscription-Based Information Technology Arrangements***

GASB Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2023.

- **Statement No. 100, *Accounting Changes and Error Corrections – Amendment of GASB Statement No. 62***

GASB Statement No. 100 prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. The requirements of this statement are effective for financial statements for reporting periods beginning after June 15, 2023.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2022

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- **Statement No. 101, *Compensated Absences***

GASB Statement No. 101 clarifies the recognition and measurement guidance for compensated absences. This statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. The requirements of this statement are effective for financial statements for reporting periods beginning after December 15, 2023.

The district is currently evaluating the impact these new standards may have on its financial statements.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS **Year ended June 30, 2022**

Note 2. REVENUES

A description of the district's revenue sources is included below. Revenue is recognized as described below in the government-wide statements and as described below, to the extent the availability criteria has been met, in the governmental fund statements. All revenues are considered available if they are collected within 60 days of the end of the current fiscal period. Property tax and other revenues collected within the time frame noted are therefore susceptible to accrual and have been recognized as revenues of the current fiscal period to the extent the availability criteria discussed below was met.

Property Taxes

The district is authorized by state law to levy property taxes, which consist of ad valorem taxes on real and personal property within the district. These property taxes are distributed to the district's general, building fund and debt service funds based on the levies approved for each fund. The district receives property taxes from four counties. The county assessor for each county, upon receipt of the certification of tax levies from the county excise board, extends the tax levies on the tax rolls for submission to the county treasurer prior to October 1. The county treasurer must commence tax collection within fifteen days of receipt of the tax rolls. The first half of taxes is due prior to January 1. The second half is due prior to April 1.

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

Property tax receivables are recorded on the lien date, January 1st, although the related revenue is reported as a deferred inflow of resources and will not be recognized as revenue until the year for which it is budgeted. An allowance for uncollectible property taxes is calculated based on historical collection data.

Intermediate Sources of Revenues

Revenue from intermediate sources is the amount of money collected by an intermediate administrative unit, or a political subdivision between the district and the state, and distributed to districts in amounts that differ in proportion to those which are collected within such systems. Tulsa County is the political subdivision to the district from which we received \$8.0 million from the county 4-mill tax levy dedicated to school districts and \$2.3 million from the county apportionment of mortgage taxes distributed to local schools based on average daily attendance. Revenue is recognized when it is both measurable and available.

Fees and Charges

Fees and charges include tuition, fees, rentals, disposals, commissions, and reimbursements. These are recorded as revenue when services are provided.

State Aid Revenues

Revenues from state sources for current operations are primarily governed by the state aid formula under the provisions of Article XVIII, Title 70, of the 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.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS **Year ended June 30, 2022**

Note 2. REVENUES (continued)

Normally, such adjustments are treated as reductions from or additions to the 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 and require that the money not expended as of the close of the fiscal year be carried forward into the following year to be expended for the same categorical programs.

As of June 30, 2022 \$2.1 million of state revenue was carried forward into fiscal year 2023. The state Department of Education requires that categorical educational program revenues be accounted for in the general fund.

Federal Aid Revenues

Federal revenues consist of revenues from the federal government in the form of operating grants, entitlements, or commodities. An operating grant is a contribution to be used for a specific purpose, activity or facility. A grant may be received either directly from the federal government or indirectly as a pass through from another government, such as the state.

Revenue is recognized when eligibility requirements have been met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met and available.

Federal rules require that revenue earmarked for federal programs be expended only for the program for which the money is provided and require that the money not expended as of the close of the fiscal year be carried forward into the following year to be expended for the same categorical programs. As of June 30, 2022 \$0.2 million of federal revenue was carried forward into fiscal year 2023.

The majority of federal revenues received by the district are apportioned to the general fund. The district maintains a separate child nutrition fund and the federal revenues received for the child nutrition programs are apportioned there.

Other Local Sources

Other local sources of revenues consist of receipts for non-federal grants, student activities, miscellaneous income as well as gifts and donor contributions. Revenue is recognized when it is both measurable and available.

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2022

Note 3. CASH, CASH EQUIVALENTS, AND INVESTMENTS

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of bank failure, the district may not be able to recover its deposits. Deposits are exposed to custodial credit risk if they are uninsured and uncollateralized. The district's policy requires that all deposits in excess of amounts covered by federal deposit insurance be fully collateralized by the entity holding the deposits. As of June 30, 2022, all of the district's deposits were either covered by insurance or were collateralized at 110% of the investment principal. Collateral was held by the pledging financial institution's trust department or agent in the district's name.

Custodial Credit Risk - Investments

For an investment, custodial credit risk is the risk that the district will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if they are uninsured, are not registered in the name of the district, and are held by counterparty or the counterparty's trust department but not in the name of the district. The district's policy requires that all investments in excess of amounts covered by federal deposit insurance be fully collateralized by the entity holding the investments. As of June 30, 2022, all of the district's investments were either covered by federal deposit insurance or were fully collateralized. Further, all of the district's investments are held by its agent in the district's name. Accordingly, no investments are subject to custodial credit risk.

Credit Risk

The district's fixed-income securities are subject to credit risk. However, the district policy on credit quality limitations upholds a very high standard by limiting investments to either direct obligations of the US government or investments backed 110% by collateral. At June 30, 2022, the district's investment portfolio had invested \$97.4 million in mortgage-backed securities, which are considered agency securities of the U.S. government and therefore carry the same credit ratings of the government. The credit ratings of the agency securities are Moody's Aaa, Standard and Poor AA+, and Fitch AAA. The remaining \$92.5 million is invested in certificates of deposit which are not subject to credit risk.

Concentration of Credit Risk

The district's investment policy requires that, except for direct obligations of the U.S. government, its agencies or instrumentalities, or certificates of deposit secured by diversified pledges of collateral, the district's investment portfolio will be diversified to avoid incurring undue concentration in securities of one type. At June 30, 2022, all investments were in agency securities of the U.S. government or certificates of deposit. The concentration of the investments are listed below.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The district's investment policy limits the duration of investments to a maximum maturity from the date of purchase of sixty months, (excluding the Endowment funds which may be invested up to 120 months), provided that sufficient liquidity is available to meet the district's major cash outlays. The district monitors investment performance on an ongoing basis to limit the district's interest rate risk.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2022

Note 3. CASH, CASH EQUIVALENTS, AND INVESTMENTS (continued)

Maturities of investments and percentages held by issuer as of June 30, 2022 are as follows (000's):

Investment Type	% of Portfolio	Fair Value	Investment Maturities (in Years)		
			Less Than 1	1-5	6-10
Negotiable certificates of deposit	1% \$	942 \$	-	942	-
US T-Bills & Notes	45%	81,530	64,620	16,910	-
Mortgage-backed Securities					-
Federal Home Loan Bank	49%	87,638	-	87,638	-
Federal Farm Credit Bank	4%	6,871	-	6,871	-
Freddie Mac	2%	2,858	-	2,858	-
Fannie Mae	0%	25	-	-	25
Total	100%	\$ 179,864	\$ 64,620	\$ 115,219	25

Deposits	Cost	Less Than 1	1-5	6-10
Non-Negotiable certificates of deposit	\$ 10,000	\$ 10,000	-	-
Total investments on Statement of Net Position:	189,864	74,620	115,219	25

*20,987 in US T-Bills are listed cash equivalents in our statement of net position and not included in this table.

The district's investment policy is adopted in accordance with the provisions of applicable law by the board of the district. This policy sets forth the investment policy for the management of the public funds of the district. The policy is designed to ensure prudent management of public funds, the availability of funds when needed, and reasonable investment returns.

Fair Value Measurements

GASB Statement No. 72 provides guidance for determining a fair value measurement for reporting purposes and applying fair value to certain investments and disclosures related to all fair value measurements. The district categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; level 2 inputs are inputs—other than quoted prices included within level 1—that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include: a) quoted prices for similar assets or liabilities in active markets; b) quoted prices for identical or similar assets or liabilities in markets that are not active; and c) inputs other than quoted prices that are observable for the asset or liability, such as: (1) interest rates and yield curves observable at commonly quoted intervals; (2) implied volatilities and (3) credit spreads. Level 3 inputs are significant unobservable inputs.

As of June 30, 2022, all of the district's investments are valued using level 2 inputs. The value is determined using quoted prices for similar assets or liabilities in active markets.

Investment Authority

The district treasurer is required by the board to invest district monies in the custody of the treasurer in those investments permitted by law. The treasurer shall, to the extent practicable, use competitive bids when purchasing direct obligations of the United States Government or other obligations of the United States Government, its agencies, or instrumentalities.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2022

Note 3. CASH, CASH EQUIVALENTS, AND INVESTMENTS (continued)

The district treasurer shall limit investments to:

- Direct obligations of the United States government to the payment of which the full faith and credit of the government of the United States is pledged; provided the district treasurer, after completion of an investment education program in compliance with applicable law, may invest funds in the investment account in other obligations of the United States government, its agencies or instrumentalities;
- Obligations to the payment of which the full faith and credit of the state is pledged;
- Certificates of deposits of banks when such certificates of deposits are secured by acceptable collateral as defined in this policy.
- 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;
- Repurchase agreements that have underlying collateral consisting of those items specified above including obligations of the United States, its agencies and instrumentalities, and where the collateral has been deposited with a trustee or custodian bank in an irrevocable trust or escrow account established for such purposes;
- 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 as defined in this policy.
- 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 and those restrictions specified in this policy;
- Warrants, bonds or judgments of the district;
- Qualified pooled investment programs through an interlocal cooperative agreement formed pursuant to applicable law and to which the board has voted to be a member, the investments of which consist of those items specified in this policy, as well as obligations of the United States agencies and instrumentalities; or
- Any other investment that is authorized by law.

Investment Philosophy

This policy shall be based upon a “prudent investor” standard. The board recognizes that those charged with the investment of public funds act as fiduciaries for the public, and, therefore the treasurer is directed to exercise the judgment and care that persons of ordinary prudence, discretion, and intelligence exercise in the management of their own affairs as to the permanent nonspeculative disposition of their funds, with due consideration of probable income earnings and probable safety of capital. In investing the district’s funds, the treasurer shall place primary emphasis, first, on safety and liquidity of principal, and then on earnings.

- **Liquidity:** Available funds will be invested to the fullest extent practicable in interest-bearing investments or accounts, with the investment portfolio remaining sufficiently liquid to meet reasonably anticipated operating requirements.
- **Diversification:** The investment portfolio will be diversified to avoid one class of investment causing a disproportionate risk of loss to the portfolio. Provided this restriction will not apply to direct obligations of the United States government, its agencies or instrumentalities, or certificates of deposit secured by diversified pledges of collateral as provided this policy.
- **Safety of principal:** Although investments are made to produce income for the district, investments will be made in a manner that preserves principal and liquidity.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2022

Note 3. CASH, CASH EQUIVALENTS, AND INVESTMENTS (continued)

- **Prohibition of speculation:** The purchase of an investment to be sold before its maturity will normally result in either a gain or loss for the district and is therefore “speculative” by definition. This practice is prohibited.
- **Yield:** The portfolio will be designed to attain maximum yield within each class of investment instrument, consistent with the safety of the funds invested and taking into account investment risk and liquidity needs.
- **Maturity:** Investments will be purchased with expectation that they will be held to maturity. Investments in the sinking fund may have maturities extending to 60 months and investments in the Endowment Fund may have maturities extending to 120 months. Investments in all other funds may have maturities extending to 36 months, provided sufficient liquidity is available to meet major outlays, and except that general fund investments may not exceed 18 months. Any investment collateralized by a pledge of a surety bond or letter of credit as permitted by OAC 735, Chapter 20, may not have a maturity date after the expiration of the surety bond or letter of credit.
- **Capability of investment management:** The superintendent shall be responsible for seeing that the treasurer and any assistant treasurer are qualified and capable of managing the investment portfolio and satisfactorily complete any investment education programs required by state law or by the board.
- **Collateral:** Securities pledged to the district to secure investments shall be limited to the type and terms acceptable to the treasurer of the State of Oklahoma under the Oklahoma Administrative Code Title 735, Chapter 20. Such securities shall be diversified as to type and maturity. Such securities shall be valued at no more than market value and such pledged value shall be at least 110 percent of the investment principal being secured on the date of the pledge. Changes in the market value of the pledged securities occurring during the life of the pledge that would cause the value of the pledge to be less than 110 percent of the principal being secured shall be supplemented by the pledgor with additional securities. The treasurer shall have the authority to sign forms and contracts with financial institutions or the Federal Reserve to enter into agreements for the safekeeping of collateral.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2022

Note 4. RECEIVABLES (NET OF ALLOWANCE FOR UNCOLLECTIBLES)

Amounts are aggregated into a single accounts receivable (net of allowance for uncollectibles) line for governmental funds. Below is the detail of receivables including the applicable allowances for uncollectible accounts (000's):

<u>Receivables</u>	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Nonmajor Funds</u>	<u>Total Governmental Funds</u>
Due from other governments				
Local - current year property tax	\$ 8,950	\$ 6,261	\$ 1,149	\$ 16,360
Local - succeeding year property tax	107,587	85,712	15,370	208,669
Federal	13,745	-	-	13,745
Other receivables	1,610	-	759	2,369
Gross receivables	\$ 131,892	\$ 91,973	\$ 17,278	\$ 241,143
Less: Allowance for uncollectible property tax	(522)	(401)	(75)	(998)
Net receivables	<u>\$ 131,370</u>	<u>\$ 91,572</u>	<u>\$ 17,203</u>	<u>\$ 240,145</u>

Receivables which are not collected within the availability period, 60 days of the year end, are recorded in the governmental fund financial statements as deferred inflows of resources. At June 30, 2022, \$219.0 million of receivables were considered to be unavailable revenue and were recorded as deferred inflows of resources in the governmental fund balance sheet, of which \$208.1 million was succeeding year property tax. On the statement of net position, \$10.5 million was reclassified to revenue from unavailable revenue, while succeeding year property taxes remain deferred inflows of resources.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2022

Note 5. INVENTORIES AND PREPAID ITEMS

Inventories are valued at average cost using the first-in, first-out method. Inventories of governmental funds are recorded as expenditures/ expenses when consumed rather than when purchased.

Prepaid maintenance agreements are for technology-related equipment, software subscriptions and licensing and have terms ranging from 12 months to 72 months. These are amortized over the life of the service agreement and recorded as expenditures/expenses as services are provided rather than when purchased.

The inventories and prepaid items on hand at June 30, 2022 were comprised of the following categories (000's):

<u>Inventory and prepaid items</u>	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Nonmajor Funds</u>	<u>Total Governmental Funds</u>
Inventory				
Food service supplies	\$ -	\$ -	\$ 648	\$ 648
Classroom supplies	44	-	-	44
Custodial supplies	601	-	-	601
Total inventory	\$ 645	\$ -	\$ 648	\$ 1,293
Prepaid items	845	807	157	1,809
Total Inventory and prepaid items	\$ 1,490	\$ 807	\$ 805	\$ 3,102

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2022

Note 6. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2022 was as follows (000's):

	Beginning Balance, as restated	Increases	Transfers	Decreases	Ending Balance
Governmental Activities:					
Capital assets, not being depreciated:					
Land	\$ 5,967	\$ -	\$ -	\$ -	5,967
Construction in progress	20,689	57,299	(40,007)	-	37,981
Assets out of service	1,183	-	-	-	1,183
Total capital assets not being depreciated	\$ 27,839	\$ 57,299	\$ (40,007)	\$ -	45,131
Capital assets being depreciated/amortized:					
Buildings	\$ 1,000,301	\$ -	\$ 40,007	\$ (132)	1,040,176
Equipment and vehicles	77,998	865	-	(860)	78,003
Right of use- building	2,327	-	-	-	2,327
Right of use- equipment/vehicles	226	159	-	-	385
Total capital assets being depreciated/amortized	\$ 1,080,852	\$ 1,024	\$ 40,007	\$ (992)	1,120,891
Less accumulated depreciation/amortization for:					
Buildings	\$ (429,823)	\$ (30,730)	\$ -	\$ 116	(460,437)
Equipment and vehicles	(49,185)	(4,442)	-	761	(52,866)
Right of use- building	-	(1,470)	-	-	(1,470)
Right of use- equipment/vehicles	-	(161)	-	-	(161)
Total accumulated depreciation/amortization	\$ (479,008)	\$ (36,803)	\$ -	\$ 877	(514,934)
Net of capital assets being depreciated/amortized	\$ 601,844	\$ (35,779)	\$ 40,007	\$ (115)	605,957
Governmental activities capital assets, net	\$ 629,683	\$ 21,520	\$ -	\$ (115)	651,088

Depreciation/amortization expense was charged to functions/programs of the District as follows (000's):

Governmental activities:

Instruction and instruction-related services	\$ 19,212
Support services - student and staff	2,051
Administrative support services	6,754
Operation of non-instructional services	3,726
Operation and maintenance of plant services	2,050
Student transportation services	3,010
	<u>\$ 36,803</u>

Assets Out of Service

Assets out of service includes sites identified as surplus properties under the Project Schoolhouse initiative. The district has not yet determined the ultimate disposition of these assets. As of June 30, 2022 the net book value of assets out of service was approximately \$1.2 million.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2022

Note 7. LEASES

As Lessee

The district records lease agreements that qualify as right of use agreements for accounting purposes at the present value of their future minimum lease payments at their inception date. The present value has been calculated based on the district's incremental borrowing rate at time of inception unless the lessor's implicit interest rate is known.

The District entered into an agreement for the acquisition of compressed natural gas (CNG) buses, of which the natural gas conversion equipment on each bus will be leased for 39 months before being paid in full. The contract on June 30, 2019 for 15 buses. This arrangement allows Midwest Transport Solutions to pass along to the District a federal income tax credit creating a 6% savings on the total price of each bus. Exercising the purchase options for each bus after leasing for 39 months will cost a total of \$204 thousand.

November 1, 2018 the district entered into an agreement to purchase LED lighting equipment for a district wide lighting retrofit for \$4.5 million to be paid over a term of 48 months. The retrofit includes replacement of existing light fixture and bulbs with LED fixtures and bulbs in order to realize significant cost savings resulting from the lower utility costs and increased lifespan.

The district also has an annual contract that began July 1, 2021, with four optional renewal years, for disposal services which includes the use of dumpsters that are provided by the vendor. It is reasonably certain the agreement will be renewed for all optional terms.

The future right of use lease payments as of June 30, 2022, are as follows (000's):

Years ending June 30:	Principal	Interest	Total
2023	\$ 1,408	\$ 21	\$ 1,230
2024	32	2	34
2025	33	1	34
2026	33	91	124
	<u>\$ 1,506</u>	<u>\$ 115</u>	<u>\$ 1,422</u>

As Lessor

The district leases land for cell towers. These leases have terms between 60 months and 25 years, with payments required monthly or annually.

The total amount of inflows of resources recognized for the period ending June 30, 2022 is (000's):

	Inflows
Lease revenue	\$ 31
Interest income	11
Total	<u>\$ 42</u>

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2022

Note 8. LONG-TERM DEBT

2015 School Bond

In March of 2015 the electors approved authority for the issuance of \$415 million in combined purpose, general obligation school bonds which include \$239.7 million for building construction and repairs; \$19.8 million for library additions, renovations and materials; \$17 million for transportation; and \$138.4 million for text books and classroom learning materials.

As of June 30, 2022 the entire amount of \$415.0 million has been issued.

2021 School Bond

In June of 2021 the electors approved authority for the issuance of \$414 million in combined purpose, general obligation school bonds which include \$166.8 million for safe learning environments; \$90.7 million for student and classroom technology; \$17.3 million for transportation; and \$139.2 million for quality learning materials.

As of June 30, 2022 \$68.0 million has been issued leaving \$346.0 million remaining for future issuances.

Current year Combined Purpose Bond issuances (Series 2021B and 2022A) and Technology Equipment Bond issuance (Series 2021C)

In September 2021 and March 2022, the district issued \$25.0 and \$38.0 million respectively in combined purpose bonds; and in September 2022, \$5.0 million in technology equipment bonds. The proceeds from these bonds will be used to construct and renovate school facilities, for library improvements, transportation equipment, and to acquire classroom materials and technology.

Bonds sold at discounts decrease the carrying value of the bond, and bonds sold at a premium increase the carrying value. The discount or premium is then amortized as an increase or decrease, respectively, to the coupon interest payment in reporting interest expense. The district uses the effective interest rate method for amortizing premiums and discounts. Amortization expense on bond premiums for the year ended June 30, 2022 is approximately \$0.4 million. The net amount of unamortized premium at June 30, 2022 was approximately \$4.3 million.

The following is a summary of changes in long-term debt outstanding (000's):

Series		Outstanding June 30, 2021, as restated	Issuances	Retirements	Outstanding June 30, 2022	Due within one year
		\$	\$	\$	\$	\$
Bonds Payable						
2022A	2021 Combined Purpose	-	38,000	-	38,000	-
2021C	2015 & 2021 Technology Equipment	-	10,000	-	10,000	-
2021B	2015 & 2021 Combined Purpose	-	52,515	-	52,515	-
2021A	2015 Combined Purpose	21,000	-	-	21,000	5,250
2020C	2015 Combined Purpose	9,000	-	-	9,000	2,250
2020B	2015 Combined Purpose	50,000	-	-	50,000	12,500
2020A	2015 Combined Purpose	23,000	-	5,750	17,250	5,750
2019C	2015 Technology Equipment	9,500	-	2,375	7,125	2,375
2019B	2015 Combined Purpose	21,430	-	5,355	16,075	5,355
2019A	2015 Combined Purpose	16,875	-	5,625	11,250	5,625
2018C	2015 Technology Equipment	7,500	-	2,500	5,000	2,500
2018B	2015 Combined Purpose	43,340	-	14,445	28,895	14,445
2018A	2015 Combined Purpose	13,500	-	6,750	6,750	6,750
2017B	2015 Combined Purpose	22,000	-	11,000	11,000	11,000
2017A	2015 Combined Purpose	8,750	-	8,750	-	-
2016B	2015 Combined Purpose	8,700	-	8,700	-	-
Total bonds payable		254,595	100,515	71,250	283,860	73,800
Premium on bonds		2,982	1,690	417	4,254	1,773
Leases		2,552	159	1,205	1,506	1,408
Total bonds and leases \$		<u>260,129</u>	<u>102,364</u>	<u>72,872</u>	<u>289,620</u>	<u>76,981</u>

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2022

Note 8. LONG-TERM DEBT (continued)

The future bond payments are scheduled as follows (000's):

Fiscal Year	Principal	Coupon Interest	Total
2023	\$ 73,800	\$ 3,512	\$ 77,312
2024	81,190	2,061	83,251
2025	58,605	1,112	59,717
2026	45,125	520	45,645
2027	25,140	170	25,310
	<u>\$ 283,860</u>	<u>\$ 7,375</u>	<u>\$ 291,235</u>

Interest rates on the bonds range from 0.45% to 3.11% and nominal rates range from 0.45% to 3.06%. Original amount and principal payments (000's):

	Issue Date	Original Amount	Final Maturity	Annual Principal Payments	Coupon Rate	Nominal Rate
2022A	3/1/2022	\$ 38,000	3/1/2027	\$ 9,500	1.35%	1.35%
2021C	9/1/2021	10,000	9/1/2026	2,500	0.67%	0.67%
2021B	9/1/2021	52,515	9/1/2026	13,125	0.50%	0.50%
2021A	3/1/2021	21,000	3/1/2026	5,250	0.45%	0.45%
2020C	8/1/2020	9,000	8/1/2025	2,250	1.45%	1.44%
2020B	8/1/2020	50,000	8/1/2025	12,500	1.52%	1.51%
2020A	3/1/2020	23,000	3/1/2024	5,750	1.12%	1.12%
2019C	8/1/2019	9,500	8/1/2025	5,355	1.45%	1.44%
2019B	8/1/2019	21,430	8/1/2025	12,500	1.52%	1.51%
2019A	4/1/2019	22,500	4/1/2024	5,625	1.80%	1.79%
2018C	8/1/2018	10,000	8/1/2023	2,500	3.11%	3.06%
2018B	8/1/2018	57,785	8/1/2023	14,445	2.12%	2.10%
2018A	3/1/2018	27,000	3/1/2023	6,750	1.82%	1.81%
2017B	8/1/2017	44,000	8/1/2022	11,000	1.51%	1.50%
2017A	3/1/2017	35,000	3/1/2022	8,750	1.78%	1.77%
2016B	8/1/2016	34,770	8/1/2021	8,690	1.09%	1.08%

Interest expense on bonds during the year ended June 30, 2022 totaling \$5.2 million is reported in the debt service fund.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2022

Note 9. 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; and natural disasters for which the government carries commercial insurance. Commercial policies in force during the year contained the following deductibles:

Property, fire and extended coverage	\$ 100,000
Charter school locations	75,000
Windstorm and hail (3% per occurrence, per building)	100,000 up to 4,500,000
Automobile liability (per occurrence)	1,000,000
General liability (per occurrence)	1,000,000
Inland marine (per occurrence)	10,000
School leader legal (per claim)	1,000,000
Cyber liability and breach response (per occurrence)	100,000
Equipment breakdown (per occurrence)	25,000

Settled claims resulting from these risks have not exceeded the commercial insurance coverage in any of the past three fiscal years.

The district is self-insured for workers' compensation claims. Premiums are paid into the workers' compensation fund, which is combined with the general fund for purposes of financial statement presentation, from the general fund and child nutrition fund. Liabilities are reported in the government-wide statements when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities are reported in the general fund statements to the extent these amounts are payable with expendable available financial resources. Liabilities in the government-wide statements also include an amount for claims that have been incurred but not reported (IBNR). The result of this process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs), and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. For example, estimated recoveries from salvage or subrogation are another component of the claims liability estimate. An excess coverage insurance policy covers individual claims in excess of \$1,000,000 up to the statutory limit. Settlements did not exceed coverage for the past three years.

At June 30, 2022, the district had established liabilities for workers compensation claims and deductibles on commercial coverage of \$6.1 million and \$0.8 million, respectively. Changes in the balances of claims liability for the past three years are as follows (000's):

	<u>2022</u>	<u>2021</u>
Unpaid claims, beginning of year	\$ 6,207	\$ 7,063
Incurred claims (including IBNRs)	3,038	1,217
Claim payments	<u>(2,407)</u>	<u>(2,073)</u>
Unpaid claims, end of year	<u>\$ 6,838</u>	<u>\$ 6,207</u>

Approximately \$1.9 million of the amount unpaid at June 30, 2022 is expected to be paid out in the next fiscal year from the general fund.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2022

Note 10. COMMITMENTS AND CONTINGENT LIABILITIES

Encumbrance accounting is utilized to assure effective budgetary control and accountability and to facilitate effective cash planning and control. Encumbrances represent commitments related to unperformed contracts for goods or services. At year end the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows (000's):

General Fund	\$	6,622
Capital Projects Fund		43,317
Nonmajor Funds		<u>2,179</u>
Total	\$	<u>52,118</u>

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

The district is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the district's counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the district.

As of March 2021, the United States Congress has approved three coronavirus relief bills primarily to provide COVID-19 support to the district with an expiration of funds (i.e. must be spent) by September 30, 2024. The first pandemic relief package was approved in March 2020 and the district was allocated \$16.3 million. The second pandemic relief package was approved by Congress in December 2020 of which \$58.3 million has been appropriated to the school district. In March 2021, Congress approved the third pandemic relief package, of which \$130.7 million has been appropriated to the school district. These are reimbursement grants; therefore, the district must first spend the funds then submit a claim for reimbursement to the Oklahoma State Department of Education.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

Year ended June 30, 2022

Note 11. PENSION BENEFITS

Plan description

The district participates in the OTRS, a cost-sharing multiple-employer public employee retirement system that is self-administered. OTRS provides retirement, disability, and death benefits to plan members and beneficiaries. Benefit provisions are established and may be amended by the legislature of the State of Oklahoma. Title 70 of the Oklahoma State Statutes assigns the authority for management and operation of OTRS to the Board of Trustees of the OTRS. OTRS issues a publicly available annual financial report that can be obtained at www.ok.gov/TRS/.

Participation in the plan is required for certified teachers, administrators, as well as certain non-certified administrators. Other permanent, support employees working at least half time are eligible for participation in the plan at their option. At June 30, 2022, there were 3,775 active employees of the district participating in the plan, comprising 4.01% of the total teacher's retirement system participants.

Benefits provided

OTRS provides defined retirement benefits based on members' final compensation, age, and term of service. In addition, the retirement program provides for benefits upon disability and to survivors upon the death of eligible members. Title 70 O. S. Sec. 17-105 defines all retirement benefits. The authority to establish and amend benefit provisions rests with the state legislature.

Benefit provisions include:

- Members become 100% vested in retirement benefits earned to date after five years of credited Oklahoma service. Members who joined OTRS on June 30, 1992 or prior are eligible to retire at maximum benefits when age and years of creditable service total 80. Members joining OTRS after June 30, 1992 are eligible for maximum benefits when their age and years of creditable service total 90. Members whose age and service do not equal the eligible limit may receive reduced benefits as early as age 55, and at age 62 receive unreduced benefits based on their years of service. The maximum retirement benefit is equal to 2 percent of final compensation for each year of credited service.
- Final compensation for members who joined OTRS prior to July 1, 1992 is defined as the average salary for the three highest years of compensation. Final compensation for members joining OTRS after June 30, 1992 is defined as the average of the highest five consecutive years of annual compensation in which contributions have been made. The final average compensation is limited for service credit accumulated prior to July 1, 1995 to \$40,000 or \$25,000, depending on the member's election. Monthly benefits are 1/12 of this amount. Service credits accumulated after June 30, 1995 are calculated based on each member's final average compensation, except for certain employees of the two comprehensive universities. Upon the death of a member who has not yet retired, the designated beneficiary shall receive the member's total contributions plus 100 percent of interest earned through the end of the fiscal year, with interest rates varying based on time of service. A surviving spouse of a qualified member may elect to receive, in lieu of the aforementioned benefits, the retirement benefit the member was entitled to at the time of death as provided under the joint survivor benefit option.
- Upon the death of a retired member, OTRS will pay \$5,000 to the designated beneficiary, in addition to the benefits provided for the retirement option selected by the member.
- A member is eligible for disability benefits after ten years of credited Oklahoma service. The disability benefit is equal to 2% of final average compensation for the applicable years of credited service.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

Year ended June 30, 2022

Note 11. PENSION BENEFITS (continued)

- Upon separation from OTRS, members' contributions are refundable with interest based on certain restrictions provided in the plan, or by the IRC.
- Members may elect to make additional contributions to a tax-sheltered annuity program up to the exclusion allowance provided under the IRC under Code Section 403(b).

Contributions

The contribution requirements of OTRS are at an established rate determined by Oklahoma statute and are not based on actuarial calculations. Employees are required to contribute 7 percent of their annual compensation. The district's contribution rate is 9.5 percent for the year ended June 30, 2022. In addition, the district is required to match the state's contribution rate on salaries that are paid with federal funds. The district's total contribution to OTRS in 2022 was \$23.6 million.

The state makes a contribution on behalf of each teacher meeting minimum salary requirements (known as the OTRS years of service credit). The credit amount is determined based on years of service and ranges from \$60.15 per year for 0 years of service to \$1,410.53 per year for 25 years or more of service. For the fiscal year ended June 30, 2022, the state paid approximately \$1.4 million on behalf of teachers employed at the district. In accordance with generally accepted accounting practices, the district recognized the on-behalf-of payments as revenue and expense/expenditure in the government wide and fund financial statements.

The state is also required to contribute to the system on behalf of the participating employers. For 2022, the state contributed 3.75 percent of state revenues from sales and use taxes, individual income taxes and lottery proceeds, to the system on behalf of participating employers. The district has estimated the amounts contributed to the system by the state on its behalf based on a contribution rate provided to the district. For the year ended June 30, 2022, the total amount contributed to the system by the state on behalf of the district was approximately \$3.6 million. In accordance with generally accepted accounting principles, district recognized the on-behalf payments as revenue and expenditures in the fund financial statements. In government-wide statement of activities, revenue is recognized for the state's on-behalf contribution on an accrual basis of approximately \$11.8 million.

These on-behalf payments do not meet the definition of a special funding situation.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions

At June 30, 2022, the district reported a liability of \$188.5 million for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021. The district's proportion of the net pension liability was based on the district's contributions to OTRS relative to total contributions of OTRS for all participating employers for the year ended June 30, 2021. Based upon this information, the district's proportion was 3.69%. The change in proportion from the June 30, 2020 measurement date was an increase of 0.20%. Net pension liability will generally be liquidated from the general fund.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2022

Note 11. PENSION BENEFITS (continued)

For the year ended June 30, 2022, the district recognized pension expense of \$11.0 million. At June 30, 2022, the district reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 12,427	\$ (7,009)
Changes of assumptions	29,318	(1,877)
Net difference between projected and actual earnings on pension plan investments	-	(97,889)
Changes in proportion and differences between District contributions and proportionate share of contributions	9,741	(23,169)
Total Deferred amount to be recognized in pension expense in future periods	51,486	(129,944)
District contributions subsequent to the measurement date	23,648	-
Total deferred amount related to pension:	\$ 75,134	\$ (129,944)

Deferred pension outflows totaling \$23.6 million resulting from the district's contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Net deferred outflows resulting from the difference between projected and actual earnings on pension plan investments will be recognized in pension expense over five years as of the beginning of each measurement period. Other deferred inflows and outflows are being amortized over a closed period equal to the average of the expected service lives of all employees as of the beginning of the measurement period. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year ended June 30:

2023	\$ (18,893)
2024	(12,799)
2025	(14,328)
2026	(31,395)
2027	(1,043)
	\$ (78,458)

Actuarial assumptions

The total pension liability as of June 30, 2022 was determined based on an actuarial valuation prepared as of June 30, 2021 using the following actuarial assumptions:

- Actuarial cost method – Entry age normal
- Inflation – 2.25 percent
- Future ad hoc cost-of-living increases – None
- Salary increases – Composed of 2.25 percent wage inflation plus .75 percent productivity increase rate, plus step-rate promotional increases for members with less than 25 years of service.
- Investment rate of return – 7.00 percent

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2022

Note 11. PENSION BENEFITS (continued)

- Retirement age—Experience-based table of rates based on age, service, and gender. Adopted by the board in July 2020 in conjunction with the five-year experience study for the period ending June 30, 2019.
- Mortality rates after retirement— Males and females: 2020 GRS Southwest Region Teacher Mortality Table. Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2020.
- Mortality rates for active members— Pub 2010 Teachers Active Employee Mortality table. Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2010.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target asset allocation and best estimates of arithmetic expected real rates of return for each major asset class as of June 30, 2021, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	43.5%	4.3%
International Equity	19.0%	5.2%
Fixed Income	22.0%	0.4%
Real Estate	9.0%	4.3%
Alternative Assets	6.5%	6.5%
Total	100%	

**The Real Estate total expected return is a combination of US Direct Real Estate (unlevered) and US Value added Real Estate (unlevered)

Discount Rate

The discount rate used to measure the total pension liability was 7.0 percent. This single discount rate was based solely on the expected rate of return on pension plan investments of 7.0 percent. The projection of cash flows used to determine this single discount rate assumed that plan member and employer contributions will be made at the current statutory levels and remain a level percentage of payroll. The projection of cash flows also assumed that the state's contribution plus the matching contributions will remain a constant percent of projected member payroll based on the past five years of actual contributions. Based on the stated assumptions and the projection of cash flows, OTRS' fiduciary net position and future contributions were projected to be available to finance all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2022

Note 11. PENSION BENEFITS (continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following table presents the net pension liability of the district calculated using the discount rate of 7.0 percent, as well as what the district's net pension liability would be if OTRS calculated the total pension liability using a discount rate that is 1-percentage point lower (6.0%) or 1-percentage point higher (8.0%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's net pension liability	\$ 308,056	\$ 188,469	\$ 89,468

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report of OTRS, which can be located at www.ok.gov/TRS.

Note 12. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows/inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of Oklahoma Teachers Retirement System (OTRS) and additions to/deductions from these fiduciary net positions has been determined on the same basis as they are reported by OTRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments held by OTRS are reported at fair value.

Oklahoma Teachers Retirement System – OPEB Subsidy

Plan description: The District, as the employer, participates in the Supplemental Health Insurance Program—a cost-sharing multiple-employer defined benefit OPEB plan administered by the Oklahoma Teachers Retirement System (OTRS). Title 74 O. S. Sec. 1316.3 defines the health insurance benefits. The authority to establish and amend benefit provisions rests with the State Legislature. OTRS issues a publicly available financial report that can be obtained at www.ok.gov/TRS.

Benefits provided: OTRS pays a medical insurance supplement to eligible members who elect to continue their employer provided health insurance. The supplement payment is between \$100 and \$105 per month, provided the member has ten (10) years of Oklahoma service prior to retirement.

Contributions: Employer and employee contributions are made based upon the TRS Plan provisions contained in Title 70, as amended. However, the statutes do not specify or identify any particular contribution source to pay the health insurance subsidy. Based on the contribution requirements of Title 70 employers and employees contribute a single amount based on a single contribution rate as described in Note 8; from this amount OTRS allocates a portion of the contributions to the supplemental health insurance program. The cost of the supplemental health insurance program averages 0.12 percent of normal cost, as determined by an actuarial valuation. Contributions allocated to the OPEB plan from the System were \$224 thousand.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2022

Note 12. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)

OPEB liabilities (assets), OPEB expense, and deferred outflows of resources and deferred inflows of resources related to OPEB: At June 30, 2022, the District reported a Net OPEB asset of \$4.7 million for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation as of June 30, 2021. The District's proportion of the net OPEB asset was based on the District's contributions received by the OPEB plan relative to the total contributions received by the OPEB plan for all participating employers as of June 30, 2021. Based upon this information, the District's proportion was 3.69 percent, a decrease of 0.2% from the last measurement date of June 30, 2020.

For the year ended June 30, 2022, the District recognized OPEB benefit of \$2.31 million. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ (736)
Changes of assumptions	639	
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>(2,520)</u>
Total Deferred amount to be recognized in pension expense in future periods	639	(3,256)
District contributions subsequent to the measurement date	<u>224</u>	<u>-</u>
Total deferred amount related to OPEB:	<u>\$ 863</u>	<u>\$ (3,256)</u>

The \$224 thousand reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (asset) in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year ended June 30:</u>	
2023	\$ (523)
2024	(523)
2025	(523)
2026	(523)
2027	<u>(523)</u>
	<u>\$ (2,617)</u>

Actuarial assumptions: The total OPEB liability as of June 30, 2022, was determined based on an actuarial valuation prepared as of June 30, 2021 using the following actuarial assumptions:

- Actuarial cost method – Entry age normal
- Inflation – 2.25 percent
- Future ad hoc cost-of-living increases – None
- Salary increases – Composed of 2.25 percent wage inflation plus .75 percent productivity increase rate, plus step-rate promotional increases for members with less than 25 years of service.
- Investment rate of return – 7.00 percent

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2022

Note 12. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (continued)

- Retirement age—Experience-based table of rates based on age, service, and gender. Adopted by the board in July 2020 in conjunction with the five-year experience study for the period ending June 30, 2019.
- Mortality rates after retirement— Males and females: 2020 GRS Southwest Region Teacher Mortality Table. Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2020.
- Mortality rates for active members— Pub 2010 Teachers Active Employee Mortality table. Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2010.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	43.5%	4.3%
International Equity	19.0%	5.2%
Fixed Income	22.0%	0.4%
Real Estate	9.0%	4.3%
Alternative Assets	6.5%	6.5%
Total	<u>100%</u>	

Discount rate: A single discount rate of 7.00 percent was used to measure the total OPEB liability as of June 30, 2021. This single discount rate was based solely on the expected rate of return on OPEB plan investments of 7.00 percent. Based on the stated assumptions and the projection of cash flows, the OPEB plan's fiduciary net position and future contributions were projected to be available to finance all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The projection of cash flows used to determine this single discount rate assumed that plan member and employer contributions will be made at the current statutory levels and remain a level percentage of payrolls. The projection of cash flows also assumed that the State's contribution plus the matching contributions will remain a constant percent of projected member payroll based on the past five years of actual contributions.

Sensitivity of the District's proportionate share of the net OPEB liability (asset) to changes in the discount rate: The following presents the net OPEB liability (asset) of the employer calculated using the discount rate of 7.0 percent, as well as what the Plan's net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage point lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate:

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
District's net OPEB liability (asset)	<u>\$ (3,019)</u>	<u>\$ (4,699)</u>	<u>\$ (6,122)</u>

Sensitivity of the District's proportionate share of the net OPEB liability (asset) to changes in the healthcare cost trend rate: The benefits paid by the OTRS OPEB Plan are not impacted by healthcare cost trend rates. As a result, changes in the healthcare cost trend rate assumption will have no impact on the net OPEB liability (asset).

OPEB plan fiduciary net position: Detailed information about the OPEB plan's fiduciary net position is available in the separately issued financial report of the OTRS; which can be located at www.ok.gov/TRS.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2022

Note 13. COMPENSATED ABSENCES

Sick Pay Benefits

The district provides sick pay benefits for all of its permanent employees, and all employees entitled to sick leave are permitted to accrue unlimited unused leave. Upon termination, employees who have been employed by the district for at least ten years are paid for any unused sick leave on a graduated scale. After twenty years of service, both certified and support employees are paid an additional \$30 per day for any unused service.

Vacation Benefits

Permanent employees on twelve-month contracts accrue vacation on a graduated scale from 10 to 20 days per year based on their years of service. Employees may accrue a maximum of twice their annual vacation entitlement and are paid for any unused vacation at their current salary rate upon termination.

The activity related to these benefits during the year ended June 30, 2022 is as follows (000's):

	Balance 6/30/2021	Accruals	Payments	Balance 6/30/2022
Vacation	\$ 4,736	\$ 3,802	\$ 3,924	\$ 4,615
Sick	3,298	10,373	10,105	3,566
Total	\$ 8,034	\$ 14,175	\$ 14,030	\$ 8,180

In past years, general, building, and child nutrition funds have been used to liquidate this liability. Of the total, \$0.8 million is expected to be paid out in the next fiscal year to employees upon termination.

Note 14. SUBSEQUENT EVENTS

Combined Purpose Bonds (Series 2022B)

In August 2022, the district issued \$33.8 million in Combined Purpose Bonds Series 2022B. The proceeds from these bonds will be used to construct and renovate school facilities, for library improvements, transportation equipment, and to acquire classroom materials and technology. This bond has a coupon rate of 2.2%, a nominal rate of 2.2%, and a maturity date of August 1, 2027.

Technology Equipment Bonds (Series 2022C)

In August 2022, the district issued \$6.2 million in Technology Equipment Bonds Series 2022C. The proceeds from these bonds will be used to acquire technology infrastructure, and computer hardware and software. This bond has a coupon rate of 3.5%, a nominal rate of 3.4%, and a maturity date of August 1, 2027.

Combined Purpose Bonds (Series 2023A)

In March 2023, the district issued \$34.5 million in Combined Purpose Bonds Series 2023A. The proceeds from these bonds will be used to construct and renovate school facilities, student and classroom learning technology improvements and to acquire classroom materials and computer hardware and software. This bond has a coupon rate of 2.7%, and a nominal rate of 2.6%. and a maturity date of March 1, 2028.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2022

Note 15. TAX ABATEMENT DISCLOSURES

The City of Tulsa provides ad valorem tax abatements to promote development within an enterprise zone in downtown Tulsa. The district is impacted by tax abatements provided by the City of Tulsa under the Tax Incentive District Number One economic development program. The abatements were established to encourage the development, renovation and redevelopment of residential, both single-family and multiple-unit dwellings, as well as commercial space and hotels. The abatements up to 100 percent of the additional property tax resulting from the increase in assessed value as a result of the improvements, are administered as a reduction in the tax bill, and last for up to 6 years (or fewer, if the property is sold). The district participates in the ad valorem tax abatement of 55.3%. For the fiscal year ended June 30, 2022, the City of Tulsa had ten active agreements which resulted in a total tax abatement of approximately \$1.06 million, of which the district's share is approximately \$0.6 million, and two other agreements which are currently under construction and will not result in tax abatements until such time that the project is completed and the ad valorem taxes are developed by the Tulsa County Tax Assessor. In all cases of the ten active agreements, the district receives ad valorem taxes at the market value of the property prior to the abatement.

The State of Oklahoma grants a 5-year exemption of ad valorem taxes for certain new manufacturing or research and development equipment and facilities. Pursuant to Section 193 of Title 62 of the Oklahoma Statutes, the state will reimburse the district for foregone property taxes as a result of this exemption. During the year ended June 30, 2022, the amount of foregone tax revenues as a result of this exemption were \$5.4 million.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

Year ended June 30, 2022

Note 16. DISCRETELY PRESENTED COMPONENT UNIT – THE FOUNDATION FOR TULSA SCHOOLS (not in thousands)

Summary of Significant Accounting Policies

Basis of presentation

The financial statements of the Foundation are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and include the statements of financial position, statements of activities and cash flows of the Foundation.

Description of the two net asset categories and the types of transactions included in each category are as follows:

Without donor restrictions – Net assets not subject to donor-imposed restrictions that are available for use at the discretion of the Board of Directors (the Board) and/or management for general operating purposes. From time-to-time, the Board may designate a portion of these net assets for specific purposes, making them unavailable for use at management's discretion.

With donor restrictions – Net assets subject to donor-imposed restrictions that will be met either by actions of the Foundation or the passage of time. When a restriction has been fulfilled, net assets subject to donor-imposed restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Also included in this category are net assets whose use is limited by donor-imposed restrictions that require such resources be maintained in perpetuity and the related income utilized for operating or other donor-restricted purposes.

Expenses are reported as decreases in net assets without donor restrictions. Expirations of donor-imposed restrictions that simultaneously increase one class of net assets and decrease another are reported as reclassifications between the applicable classes.

Contributions

Contributions, including unconditional promises to give, are recorded when received. All contributions are available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor restrictions.

Conditional promises to give, which contain donor-imposed conditions that include one or more barriers that must be overcome as well as a right of return or release from the obligation, are not recognized until the conditions on which they depend are substantially met or explicitly waived by the donor. Transfers of assets under conditional promises, which are received by the Foundation prior to fulfilling these conditions, are recorded as a liability (i.e., refundable advance) until the conditions are substantially met or explicitly waived by the donor.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2022

Note 16. DISCRETELY PRESENTED COMPONENT UNIT – THE FOUNDATION FOR TULSA SCHOOLS
(not in thousands) (continued)

Contributions Receivable

Contributions receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts and historical collection experience. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to contributions receivable. At June 30, 2022, there was no allowance for uncollectible contributions receivable.

Investments

Investments, including investments restricted for endowment, are held under managerial agency agreements and include money market funds, fixed income securities and equity securities, which are carried at fair value based upon quoted market prices or dealer quotes. Net unrealized gains and losses, including investment expenses, are reported in the statement of activities. Interest and gains earned on investments are considered unrestricted as to their use unless their use is restricted by donor stipulation.

Investments consist of the following at June 30, 2022:

	2022
Fixed income securities	\$ 743,700
Equity securities	637,620
Money market	139,651
Total investments	\$ <u>1,520,971</u>

Concentrations and risks

The Foundation received contributions from three donors accounting for approximately 70% of the Foundation's total revenue during the year ended June 30, 2022. One donor accounted for approximately 90% of the Foundation's contributions receivable at June 30, 2022.

The Foundation's investments are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could materially affect the amounts reported in the statements of activities. Significant fluctuations in fair values could occur from year-to-year, and the amounts the Foundation will ultimately realize could differ materially.

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2022

Note 16. DISCRETELY PRESENTED COMPONENT UNIT – THE FOUNDATION FOR TULSA SCHOOLS
(not in thousands) (continued)

Fair Value Measurements

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at June 30, 2022. During the year ended June 30, 2022, there were no transfers of financial instruments between Level 1 and Level 2 or transfers into or out of Level 3. The following is a description of the valuation methodologies used for assets measured at fair value:

The fair value of investments in money market funds and equity securities are based upon quoted market prices for identical assets and are classified within Level 1.

Fixed income securities (including government and agency securities) are valued by the asset custodian who uses independent pricing services or by dealers who make markets in such securities. Pricing services consider yield or price of bonds of comparable quality, coupon, maturity and type as well as available dealer supplied prices. Certain securities may be valued by a single source or dealer. Fixed income securities are classified within Level 2.

Beneficial interest in assets held by community foundation is measured at fair value using Level 2 inputs. Since TCF maintains variance power for the beneficial interests held, there is no potential market for the beneficial interests or similar assets. Consequently, the valuation is determined by aggregating the valuation of the underlying investments of the beneficial interest. The underlying investments include cash equivalents, corporate obligations, equity securities and other investments. The fair values of the underlying investments are based on quoted prices from active and inactive markets.

The following table sets forth by level, within the fair value hierarchy, the Foundation's assets that are measured at fair value on a recurring basis at June 30, 2022:

		2022		
		Level 1	Level 2	Total
Fixed income securities	\$	-	\$ 743,700	\$ 743,700
Equity securities		637,620	-	637,620
Money market		139,651	-	139,651
Total Investments		777,271	743,700	1,520,971
Beneficial interest in assets held by community foundation		-	13,343	13,343
	\$	777,271	\$ 757,043	\$ 1,534,314

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS
Year ended June 30, 2022

Note 16. DISCRETELY PRESENTED COMPONENT UNIT – THE FOUNDATION FOR TULSA SCHOOLS
(not in thousands) (continued)

Restricted Net Position

Restricted net position for other purposes at June 30, 2022 are as follows:

	<u>2022</u>
Restricted for purpose:	
Early Childhood Development Initiative	\$ 4,394,115
TPS Priorities and Strategies	1,495,155
Innovative Partners Program	2,893,466
TPS High School Redesign	110,511
QT Cares Enrollment Initiative	<u>2,178,678</u>
Total funds restricted for purpose	11,071,925
 Restricted for use in future period (time restricted)	 -
Endowment funds held in perpetuity	<u>27,015</u>
Total restricted net position	<u>\$ 11,098,940</u>

FINANCIAL SECTION: BASIC FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS Year ended June 30, 2022

Note 17. GASB 87 Implementation

Governmental Accounting Standards Board Statement No. 87, Leases, was implemented during fiscal year 2022. The new standard requires reporting certain leased assets and liabilities which may not have been previously reported. The result of these changes had no effect on the beginning net position. However, since the district had already been reporting leased assets, a result of GASB 87 implementation required those continuing leases to be recalculated as of July 1, 2021. Thus, the treatment of the previously reported leased assets and their accumulated depreciation needed to be reclassified to be recognized as right of use assets with accumulated amortization.

The results of these adjustments to ending net position as previously reported on June 30, 2021 are as follows (000's):

	Buildings Capital Assets	Equipment/ Vehicles Capital Assets	Accumulated Depreciation of Buildings	Accumulated Depreciation of Equipment/ Vehicles	Long-term Lease Obligations Outstanding	Right of use Assets	Lease Receivable	Deferred Inflow of Resources	Net Position
Balance June 30, 2021, as previously reported	\$ 1,004,801	78,260	(430,081)	(49,236)	(2,807)	-	-	-	(289,827)
Change to implement GASB 87	(4,500)	(262)	258	51	255	2,552	347	(347)	1,646
Restated balance July 1, 2021	\$ 1,000,301	77,998	(429,823)	(49,185)	(2,552)	2,552	347	(347)	(288,181)

Required Supplementary Information

This page is left blank intentionally

**Schedule of the District's Proportionate Share of the Net Pension Liability
Teachers' Retirement System of Oklahoma
Last Ten Fiscal Years*
(Thousands)**

	2022	2021	2020	2019	2018	2017	2016	2015
Measurement date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
District's proportion of the net pension liability (asset)	3.69%	3.89%	3.65%	4.06%	4.05%	4.03%	4.10%	4.18%
District's proportionate share of the net pension liability (asset) \$	188,469 \$	369,062 \$	241,594 \$	245,365 \$	268,340 \$	336,547 \$	249,031 \$	224,675
District's covered payroll \$	176,301 \$	181,364 \$	176,340 \$	158,490 \$	161,626 \$	163,790 \$	163,115 \$	161,383
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	106.90%	203.49%	137.00%	154.81%	166.03%	205.47%	152.67%	139.22%
Plan fiduciary net position as a percentage of the total pension liability	80.80%	63.47%	71.56%	72.74%	69.32%	62.24%	70.31%	72.43%

*Only eight fiscal years are presented because 10-year data is not yet available.

CHANGES OF BENEFIT TERMS

There were no significant changes to benefits provisions or other matters that affected the comparability of the information presented above.

CHANGES OF ASSUMPTIONS

Assumptions for salary increases have changed for the measurement dates as follows:

June 30, 2021	No change from prior year.
June 30, 2020	Increases were composed of 2.25% inflation, plus 0.75% productivity increase rate, plus step-rate promotional increases for members with less than 25 years of service
June 30, 2019	No change from prior year.
June 30, 2018	Increases were composed of 2.5% inflation, plus 0.75% productivity increase rate, plus step-
June 30, 2017	No change from prior year.
June 30, 2016	Increases were composed of 3.25 percent wage inflation, including 2.50 percent price inflation, plus a service related component ranging from 0.00 percent to 8.00 percent based on years of service.
June 30, 2015	Increases were composed of 3.75 percent wage inflation, including 3.00 percent price inflation, plus a service-related component ranging from 0.00 percent to 8.00 percent based on years of services.
June 30, 2014	Increases were composed of 3.00 percent inflation, plus 1.00 percent productivity increase rate, plus step rate promotional increases for members with less than 25 years of service.

Assumptions for retirement age determination have changed for the measurement dates as follows:

June 30, 2021	No change from prior year.
June 30, 2020	Determined using the Experience-based table of rates based on age, service, and gender. Adopted by the Board in July 2020 in conjunction with the five year experience study for the period ending June 30, 2019
June 30, 2019	No change from prior year.
June 30, 2018	No change from prior year.
June 30, 2017	No change from prior year.
June 30, 2016	No change from prior year.
June 30, 2015	Determined using the experience based table developed from a five year experience study for the period ending June 30, 2014. This table was adopted by the OTRS Board in May 2015.
June 30, 2014	Determined using the experience-based table developed from a five year experience study for the period ending June 30, 2009. This table was adopted by the OTRS Board in September 2010.

Assumptions for mortality rates have changed for the measurement dates as follows:

June 30, 2021	2020 GRS Southwest Region Teacher Mortality Table for males and females. Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2020.
June 30, 2020	Mortality Rates after Retirement— Males and females: 2020 GRS Southwest Region Teacher Mortality Table. Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2020. Mortality Rates for Active Members— Pub-2010 Teachers Active Employee Mortality table. Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2010.
June 30, 2019	No change from prior year.
June 30, 2018	No change from prior year.
June 30, 2017	No change from prior year.
June 30, 2016	No change from prior year.
June 30, 2015	Rates for active employees were determined using the RP-2000 Employee Mortality tables, with male rates multiplied by 60 percent and female rates multiplied by 50 percent. Rates for retired males were determined using the RP-2000 combined health Mortality Table for males with white collar adjustments and the generational mortality improvements in accordance with Scale BB from the table's base year of 2000. Rates for retired females were determined using the GRS Southwest Region Teacher Mortality Table, scaled at 105 percent and the generational mortality improvements in accordance with Scale BB from the table's base year of 2012.
June 30, 2014	Rates were determined using the RP-2000 Combined Mortality table, projected to 2016 using Scale AA, multiplied by 90 percent for males and 80 percent for females.

Assumptions for investment return have changed for the measurement dates as follows:

June 30, 2021	No change from prior year.
June 30, 2020	Return was 7.00 percent per year
June 30, 2019	No change from prior year.
June 30, 2018	No change from prior year.

Schedule of the District's Pension Plan Contributions
Teachers' Retirement System of Oklahoma
Last Ten Fiscal Years
(Millions)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually required contribution \$	23.6	18.4	18.8	18.4	16.5	16.8	17.1	17.1	16.9	16.7
Contributions in relation to the contractually required contribution	(23.6)	(18.4)	(18.8)	(18.4)	(16.5)	(16.8)	(17.1)	(17.1)	(16.9)	(16.7)
Contribution deficiency (excess) \$	-	-	-	-	-	-	-	-	-	-
District's covered payroll \$	207	176	181	176	158	162	164	163	N/A	N/A
Contributions as a percentage of covered payroll	11.40%	10.45%	10.39%	10.45%	10.44%	10.37%	10.43%	10.49%	N/A	N/A

Notes to Schedule:

The District's statutorily required contribution rate has changed over the prior 10 years as follows:

1. July 1, 2011 to present 9.50%

FINANCIAL SECTION: REQUIRED SUPPLEMENTARY INFORMATION

Schedule of the District's Proportionate Share of the Net OPEB Liability (Asset) Teachers' Retirement System of Oklahoma Last Ten Fiscal Years* (Thousands)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Measurement date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
District's proportion of the net OPEB liability (asset)	3.69%	3.89%	3.65%	4.06%	4.05%
District's proportionate share of the net OPEB liability (asset) \$	(4,699)	\$ (385)	\$ (2,257)	\$ (2,624)	\$ (1,807)
District's covered payroll \$	176	\$ 181	\$ 176	\$ 158	\$ 162
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	-2669.79%	-212.71%	-1282.39%	-1660.76%	-1115.43%
Plan fiduciary net position as a percentage of the total OPEB liability	129.91%	102.30%	115.07%	115.41%	110.40%

*Only five fiscal years are presented because 10-year data is not yet available.

Schedule of the District's OPEB Plan Contributions Teachers' Retirement System of Oklahoma Last Ten Fiscal Years (Thousands)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Statutorily required contribution \$	225.0	\$ 36.0	\$ 32.0	\$ 118.0	\$ 118.0	\$ 264.0
Contributions in relation to the statutorily required contribution	225.0	36.0	32.0	118.0	118.0	264.0
Contribution deficiency (excess) \$	-	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll \$	207,142	\$ 176,301	\$ 181,364	\$ 176,340	\$ 158,490	\$ 161,626
Contributions as a percentage of covered payroll	0.11%	0.02%	0.02%	0.07%	0.07%	0.16%

NOTE - The District is required to present information for 10 years. However, until a full 10 year trend is available, the District will present information for those years which information is available.

Budgetary Comparison Schedule - General Fund
For the Year Ended June 30, 2022
(Thousands)

	Original	Final	Actual (Budgetary Basis)	Variance Final Budget
REVENUES				
Local and intermediate sources	\$ 122,919	\$ 125,455	\$ 122,527	\$ (2,928)
State program revenues	156,164	138,821	137,773	(1,048)
Federal program revenues	120,152	106,665	109,890	3,225
Total revenues	<u>399,235</u>	<u>370,941</u>	<u>370,190</u>	<u>(751)</u>
EXPENDITURES				
Current:				
Salaries	233,477	217,627	214,837	(2,790)
Benefits	65,109	65,138	65,166	28
Purchased services	57,112	50,463	46,910	(3,553)
Supplies	22,394	24,701	20,231	(4,470)
Property/Equipment	37	69	67	(2)
Other expenditures	2,691	1,310	1,362	52
Other outlays	18,215	692	496	(196)
Total expenditures	<u>399,035</u>	<u>360,000</u>	<u>349,069</u>	<u>(10,931)</u>
Excess (deficiency) of revenues over expenditures	<u>200</u>	<u>10,941</u>	<u>21,121</u>	<u>10,180</u>
OTHER FINANCING SOURCES				
Lapsed appropriations from prior year and fund transfer	(200)	1,300	3,554	2,254
Net change in fund balances	-	12,241	24,675	12,434
Fund balance -- June 30, 2021	32,921	34,145	34,145	-
Fund balance -- June 30, 2022	<u>\$ 32,921</u>	<u>\$ 46,386</u>	<u>\$ 58,820</u>	<u>\$ 12,434</u>

See Notes to Required Supplementary Information

**Reconciliation of Statement of Revenues, Expenditures, and
Changes in Fund Balances to the Budgetary Comparison
Schedule - General Fund (Unaudited)
For the Year Ended June 30, 2022
(Thousands)**

**Change in fund balance of governmental funds -
General Fund**

\$ 17,521

Revenues are recognized when earned in the governmental funds but are recognized when received for budgetary purposes. During the year, \$8,666 was received that was attributable to prior year activities and \$9,379 of revenue was realized but not received by the close of the year.

6,711

Expenditures for supplies and materials and prepaids are shown when they are used in the governmental funds but reported as expenses when they are purchased for budgetary purposes. The district purchased more supplies and materials than it used during the year, resulting in a decrease in inventories from \$591 to \$507 and prepaids decreased by \$83.

(374)

Obligations are accrued when incurred and measurable in the governmental funds but reported when expended for budgetary purposes. There was a decrease of \$1,409 in the accounts payable accrual.

1,082

A decrease of \$33 in the liability insurance reserve and a decrease of \$4,603 in the reserve for workers compensation was made to comply with modified accrual standards.

1,978

Fair market value adjustment for long-term investments

259

Encumbrances are included in expenditures for budgetary purposes but not for the governmental fund financial statements.

(4,824)

Expenditures in the governmental fund financial statements include those paid with prior year encumbrances, which are excluded on the budgetary basis.

989

Expenditures for worker's compensation claims are shown in a separate fund for budgetary purposes but combined with the general fund in the governmental funds.

(2,221)

Excess (deficiency) of revenues over expenditures - budgetary basis

\$ 21,121

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

Year Ended June 30, 2022

Note 1. BUDGETS AND BUDGETARY ACCOUNTING

BUDGETARY COMPARISON SCHEDULE

A cash basis of accounting is used to prepare the budgetary comparison schedule. A reconciliation from the cash basis to the modified accrual basis of accounting, which is generally accepted accounting principles (GAAP), is presented on the face of the schedule.

BUDGET LAW AND PRACTICE

The board of the district has elected to prepare and present budgets under the Oklahoma School District Budget Act. The district superintendent directs the preparation of the budget proposal and submits it to the board. The board holds a public hearing on the proposed budget within 45 days preceding the start of the budget year. Notice of the date, time and place of the hearing, together with the proposed budget summary, is published in the Tulsa Daily Commerce and Legal News at least 5 days before the public hearing. The budget is also available upon request from the district's chief financial officer. At the public hearing on the budget, any person may present to the board comments, recommendations or information on any part of the proposed budget.

Once adopted, the budget must be in effect no later than the first day of the fiscal year to which it applies. The budget as adopted and filed with the Oklahoma state auditor and inspector constitutes an appropriation for each fund which may not be used for any other purpose except as provided by law.

The district presents the budget in four funds: the general fund, capital projects fund, debt service fund and the special revenue fund which includes the child nutrition and building funds. Budgetary control for accounts without a project is generally at the full account level. For accounts within a project the budgetary control is generally maintained by fund, project and site. The district superintendent or designee may transfer an unexpended and unencumbered appropriation from one account to another within the same fund. Line item transfers that are not original budget items in excess of \$25,000 require board approval. Whenever the necessity for maintaining any special fund of a school district has ceased to exist and a balance remains in the fund, the governing body may authorize the transfer of the balance to the general fund. Applicable law governs the use or transfer of any remaining balance in the debt service or capital projects fund.

The district board amends the original budget after the prior fiscal year financial activity has been finalized, the annual state aid allocation has been released, federal fund allocations are identified, and the property tax valuations have been certified for all affected counties within the district; generally between December and February of the fiscal year.

ENCUMBRANCES

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is utilized in the governmental funds. Encumbrances outstanding at year-end are included in the "actual" amounts shown expended during the year for the budgetary presentation but are excluded from the fund balances in the governmental fund financial statements as they do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

REVENUES

Revenues are recorded on a cash basis and include deposits to district accounts from the first day through the last day of the fiscal year regardless of when they were actually earned.

This page is left blank intentionally

Other Supplementary Information

This page is left blank intentionally

Budgetary Comparison Schedule - Debt Service
For the Year Ended June 30, 2022
(Thousands)

	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>(Budgetary Basis)</u>	<u>Variance</u> <u>Final Budget</u>
REVENUES				
Local and intermediate sources	\$ 75,464	\$ 73,811	\$ 72,721	\$ (1,090)
Total revenues	<u>75,464</u>	<u>73,811</u>	<u>72,721</u>	<u>(1,090)</u>
EXPENDITURES				
Current:				
Other expenditures	152,009	151,431	76,422	(75,009)
Total expenditures	<u>152,009</u>	<u>151,431</u>	<u>76,422</u>	<u>(75,009)</u>
Excess (deficiency) of revenues over expenditures	<u>(76,545)</u>	<u>(77,620)</u>	<u>(3,701)</u>	<u>73,919</u>
OTHER FINANCING SOURCES				
Premium on bonds sold	1,000	1,038	1,690	652
Net change in fund balances	<u>(75,545)</u>	<u>(76,582)</u>	<u>(2,011)</u>	<u>74,571</u>
Fund balance -- June 30, 2021	75,545	76,582	76,582	-
Fund balance -- June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 74,571</u>	<u>\$ 74,571</u>

Budgetary Comparison Schedule - Capital Improvements
For the Year Ended June 30, 2022
(Thousands)

	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>(Budgetary Basis)</u>	<u>Variance</u> <u>Final Budget</u>
REVENUES				
Local and intermediate sources	\$ 83,515	\$ 100,515	\$ 100,515	\$ -
Total revenues	<u>83,515</u>	<u>100,515</u>	<u>100,515</u>	<u>-</u>
EXPENDITURES				
Current:				
Purchased services	69,790	50,364	65,286	14,922
Supplies	26,630	59,244	20,068	(39,176)
Property	3,923	9,694	7,186	(2,508)
Other expenditures	-	-	-	-
Total expenditures	<u>100,343</u>	<u>119,302</u>	<u>92,540</u>	<u>(26,762)</u>
Excess (deficiency) of revenues over expenditures	<u>(16,828)</u>	<u>(18,787)</u>	<u>7,975</u>	<u>26,762</u>
OTHER FINANCING SOURCES				
Lapsed appropriations from prior year	4,000	10,000	8,519	(1,481)
Fund Net change in fund balances	<u>(12,828)</u>	<u>(8,787)</u>	<u>16,494</u>	<u>25,281</u>
Fund balance -- June 30, 2021	<u>12,828</u>	<u>8,787</u>	<u>8,787</u>	<u>-</u>
Fund balance -- June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,281</u>	<u>\$ 25,281</u>

FINANCIAL SECTION: OTHER SUPPLEMENTARY INFORMATION

**Budgetary Comparison Schedule -Special Revenue Funds
For the Year Ended June 30, 2022
(Thousands)**

	BUILDING FUND				CHILD NUTRITION FUND			
	Original	Final	Actual (Budgetary Basis)	Variance Final Budget	Original	Final	Actual (Budgetary Basis)	Variance Final Budget
REVENUES								
Local and intermediate sources	\$ 14,238	\$ 15,730	\$ 17,092	\$ 1,362	\$ 1,942	\$ 2,615	\$ 1,994	\$ (621)
State program revenues	1,100	1,101	941	(160)	2,694	2,694	2,273	(421)
Federal program revenues	-	-	-	-	22,010	21,110	26,354	5,244
Total revenues	15,338	16,831	18,033	1,202	26,646	26,419	30,621	4,202
EXPENDITURES								
Current								
Salaries	7,434	7,405	6,998	(407)	10,387	9,872	9,673	(199)
Benefits	2,097	2,097	2,020	(77)	3,637	3,637	3,154	(483)
Purchased services	5,796	6,397	5,862	(535)	9,978	10,148	10,067	(81)
Supplies	854	806	701	(105)	197	230	172	(58)
Property	52	52	5	(47)	46	44	45	1
Other expenditures	3,650	3,691	21	(3,670)	1,701	1,700	1,609	(91)
Total expenditures	19,883	20,448	15,607	(4,841)	25,946	25,631	24,720	(911)
Excess (deficiency) of revenues over expenditures	(4,545)	(3,617)	2,426	6,043	700	788	5,901	5,113
OTHER FINANCING SOURCES								
Lapsed appropriations from prior year and fund transfer	100	325	295	-	100	12	(3,657)	(3,669)
Net change in fund balances	(4,445)	(3,292)	2,721	6,013	800	800	2,244	1,444
Fund balance -- June 30, 2021	4,944	4,292	4,292	-	-	-	-	-
Fund balance -- June 30, 2022	\$ 499	\$ 1,000	\$ 7,013	\$ 6,013	\$ 800	\$ 800	\$ 2,244	\$ 1,444

Combining Balance Sheet

General Fund

June 30, 2022

(Thousands)

	General Fund	Workers Compensation Fund	Total General Fund
ASSETS			
Cash and cash equivalents	\$ 35,024	\$ 3,244	\$ 38,268
Investments	71,327	-	71,327
Receivables net of allowance for uncollectibles	131,370	-	131,370
Lease receivable	-	-	-
Inventories and prepaid items	1,490	-	1,490
Total Assets	<u>239,211</u>	<u>3,244</u>	<u>242,455</u>
LIABILITIES			
Liabilities:			
Accounts payable and accrued liabilities	39,844	149	39,993
Claims and judgments	-	133	133
Total liabilities	<u>39,844</u>	<u>282</u>	<u>40,126</u>
DEFERRED INFLOWS OF RESOURCES			
Succeeding year property tax	107,319	-	107,319
Unavailable revenue	5,759	-	5,759
Lease revenue	-	-	-
Total deferred inflows of resources	<u>113,078</u>	<u>-</u>	<u>113,078</u>
FUND BALANCES			
Non-spendable			
Inventories and prepaids	1,490	-	1,490
Restricted			
Federal and state allocation carryover	2,356	-	2,356
Assigned			
Purchases on order	3,242	-	3,242
Unassigned	79,201	2,962	82,163
Total fund balances	<u>86,289</u>	<u>2,962</u>	<u>89,251</u>
Total liabilities, deferred inflows of resources and fund balances	\$ <u>239,211</u>	\$ <u>3,244</u>	\$ <u>242,455</u>

FINANCIAL SECTION: OTHER SUPPLEMENTARY INFORMATION

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

General Fund

For the Year Ended June 30, 2022

(Thousands)

	General Fund	Workers Compensation Fund	Total General Fund
REVENUES			
Property taxes	\$ 99,325	\$ -	\$ 99,325
Other local sources	7,415	2,231	9,646
Intermediate sources	10,779	-	10,779
Fees and charges	1,517	-	1,517
State aid	147,508	-	147,508
Federal aid	106,824	-	106,824
Earnings (Loss) on investments	133	-	133
Miscellaneous	3,746	2,000	5,746
Total revenues	<u>377,247</u>	<u>4,231</u>	<u>381,478</u>
EXPENDITURES			
Current:			
Instruction and instruction-related services	193,752	1,149	194,901
Support services - student and staff	58,979	166	59,145
Instructional and school leadership	23,099	26	23,125
Administrative support services	25,373	96	25,469
Operation of non-instructional services	2,824	154	2,978
Operation and maintenance of plant services	27,622	232	27,854
Student transportation services	11,459	186	11,645
Facilities acquisition and construction services	19,239	-	19,239
Charter schools	-	-	-
Debt service			
Principal	29		29
Interest	2		2
Total expenditures	<u>362,378</u>	<u>2,009</u>	<u>364,387</u>
Excess (deficiency) revenues over expenditures	<u>14,869</u>	<u>2,222</u>	<u>17,091</u>
OTHER FINANCING SOURCES			
Insurance recoveries	-	-	-
Proceeds from sale of capital assets	430	-	430
Total other financing sources	<u>430</u>	<u>-</u>	<u>430</u>
Net change in fund balances	<u>15,299</u>	<u>2,222</u>	<u>17,521</u>
Fund balances -- June 30, 2021	70,990	740	71,730
Fund balances -- June 30, 2022	\$ <u>86,289</u>	\$ <u>2,962</u>	\$ <u>89,251</u>

FINANCIAL SECTION: OTHER SUPPLEMENTARY INFORMATION

**Combining Balance Sheet
Nonmajor Funds
June 30, 2022
(Thousands)**

	Special Revenue Funds						Permanent Fund	
	Building Fund	Child Nutrition Fund	Gifts Fund	Flexible Benefit Fund	Arbitrage Fund	Student Activities Fund	Endowment Fund	Total Nonmajor Funds
ASSETS								
Cash and cash equivalents	\$ 2,660	\$ 90	\$ 1,469	\$ 2	\$ 13	\$ 4,527	\$ -	\$ 8,761
Investments	5,477	4,337	1,719	-	-	-	25	11,558
Receivables net of allowance for uncollectibles	16,445	749	1	-	-	8	-	17,203
Lease receivable	352	-	-	-	-	-	-	352
Inventories and prepaid items	-	648	157	-	-	-	-	805
Total Assets	<u>24,934</u>	<u>5,824</u>	<u>3,346</u>	<u>2</u>	<u>13</u>	<u>4,535</u>	<u>25</u>	<u>38,679</u>
LIABILITIES								
Liabilities:								
Accounts payable and accrued liabilities	378	1,239	33	-	-	3	-	1,653
Total liabilities	<u>378</u>	<u>1,239</u>	<u>33</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>-</u>	<u>1,653</u>
DEFERRED INFLOWS OF RESOURCES								
Succeeding year property tax	15,331	-	-	-	-	-	-	15,331
Unavailable revenue	607	749	-	-	-	-	-	1,356
Lease revenue	347	-	-	-	-	-	-	347
Total deferred inflows of resources	<u>16,285</u>	<u>749</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,034</u>
FUND BALANCES								
Non-spendable								
Inventories and prepaids	-	648	157	-	-	-	-	805
Endowments	-	-	-	-	-	-	25	25
Restricted								
Building	8,271	-	-	-	-	-	-	8,271
Child nutrition	-	3,188	-	-	-	-	-	3,188
Gifts	-	-	3,156	-	-	-	-	3,156
Flexible benefit	-	-	-	2	-	-	-	2
Arbitrage	-	-	-	-	13	-	-	13
Student activities	-	-	-	-	-	4,532	-	4,532
Total fund balances	<u>8,271</u>	<u>3,836</u>	<u>3,313</u>	<u>2</u>	<u>13</u>	<u>4,532</u>	<u>25</u>	<u>19,992</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 24,934</u>	<u>\$ 5,824</u>	<u>\$ 3,346</u>	<u>\$ 2</u>	<u>\$ 13</u>	<u>\$ 4,535</u>	<u>\$ 25</u>	<u>\$ 38,679</u>

FINANCIAL SECTION: OTHER SUPPLEMENTARY INFORMATION

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances Nonmajor Funds For the Year Ended June 30, 2022 (Thousands)

	Special Revenue Funds						Permanent Fund	
	Building Fund	Child Nutrition Fund	Gifts Fund	Flexible Benefit Fund	Arbitrage Fund	Student Activities Fund	Endowments Fund	Total Nonmajor Funds
REVENUES								
Property taxes	\$ 14,209	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,209
Other local sources	965	-	1,571	-	-	267	-	2,803
Fees and charges	46	1,580	1	-	-	1,532	-	3,159
State aid	941	2,274	-	-	-	-	-	3,215
Federal aid	-	25,231	-	-	-	-	-	25,231
Earnings (Loss) on investments	(53)	(65)	(50)	-	-	3	(5)	(170)
Miscellaneous	1,904	-	-	-	-	13	-	1,917
Total revenues	<u>18,012</u>	<u>29,020</u>	<u>1,522</u>	<u>-</u>	<u>-</u>	<u>1,815</u>	<u>(5)</u>	<u>50,364</u>
EXPENDITURES								
Current:								
Instruction and instruction-related services	-	1,609	376	-	-	899	-	2,884
Support services - student and staff	-	-	141	-	-	624	-	765
Instructional and school leadership	-	-	26	-	-	50	-	76
Administrative support services	13	(2)	256	-	-	14	-	281
Operation of non-instructional services	-	28,115	122	-	-	202	-	28,439
Operation and maintenance of plant services	14,149	-	-	-	-	5	-	14,154
Student transportation services	-	-	23	-	-	39	-	62
Facilities acquisition and construction services	1,261	-	15	-	-	-	-	1,276
Debt service								
Principal	124	-	-	-	-	-	-	124
Interest	45	-	-	-	-	-	-	45
Capital Outlay								
Operation and maintenance of plant services	159	-	-	-	-	-	-	159
Total expenditures	<u>15,751</u>	<u>29,722</u>	<u>959</u>	<u>-</u>	<u>-</u>	<u>1,833</u>	<u>-</u>	<u>48,265</u>
Excess (deficiency) revenues over expenditures	<u>2,261</u>	<u>(702)</u>	<u>563</u>	<u>-</u>	<u>-</u>	<u>(18)</u>	<u>(5)</u>	<u>2,099</u>
OTHER FINANCING SOURCES								
Lease	159	-	-	-	-	-	-	159
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-
Net change in fund balances	<u>2,420</u>	<u>(702)</u>	<u>563</u>	<u>-</u>	<u>-</u>	<u>(18)</u>	<u>(5)</u>	<u>2,258</u>
Fund balances -- June 30, 2021	5,851	4,538	2,750	2	13	4,550	30	17,734
Fund balances -- June 30, 2022	<u>\$ 8,271</u>	<u>\$ 3,836</u>	<u>\$ 3,313</u>	<u>\$ 2</u>	<u>\$ 13</u>	<u>\$ 4,532</u>	<u>\$ 25</u>	<u>\$ 19,992</u>

This page is left blank intentionally

Statistical Section



This page is left blank intentionally

ANNUAL COMPREHENSIVE FINANCIAL REPORT STATISTICAL SECTION (Unaudited)

This part of the district's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the district's overall financial position.

Contents	Page
Financial Trends	112
These schedules contain trend information to help the reader understand how the district's financial performance has changed over time.	
Revenue Capacity	118
These schedules present information to help the reader assess the district's major revenue sources.	
Debt Capacity	122
These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	
Demographic and Economic Information	126
These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	
Operating Information	128
These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	

Sources

Unless otherwise noted, the information contained herein is derived from the annual comprehensive financial reports for the relevant year.

STATISTICAL SECTION: FINANCIAL TRENDS

Changes In Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(Thousands)

	Fiscal Year Ended June 30,			
	2022	2021	2020	2019
Expenses				
Governmental activities:				
Instruction and instruction-related services	\$ 190,737	\$ 250,404	\$ 211,830	\$ 208,287
Support services - student and staff	69,970	61,291	56,754	54,614
Instructional and school leadership	23,243	21,894	23,705	23,261
Administrative support services	43,455	40,619	45,554	42,117
Operation of non-instructional services	31,404	24,200	31,069	33,496
Operation and maintenance of plant services	47,251	39,801	38,695	35,994
Student transportation services	13,732	11,967	13,213	14,201
Facilities acquisition and construction services	15,416	650	5,985	3,304
Charter schools	-	18,783	17,748	13,921
Interest on long-term debt	2,990	4,855	4,476	4,463
Unrestricted investment loss/gain	-	-	-	-
Total primary governmental activities expense	<u>438,198</u>	<u>474,464</u>	<u>449,029</u>	<u>433,658</u>
Program Revenues				
Governmental activities:				
Charges for services				
Operation of non-instructional services	1,984	395	5,192	5,660
Student transportation services	-	-	-	-
Other	2,692	2,909	6,583	5,285
Operating grants and contributions	139,627	106,407	94,805	87,648
Capital grants and contributions	-	-	-	-
Total primary governmental activities program revenues	<u>144,303</u>	<u>109,711</u>	<u>106,580</u>	<u>98,593</u>
Net Expense				
Total primary governmental activities net expenses	<u>(293,895)</u>	<u>(364,753)</u>	<u>(342,449)</u>	<u>(335,065)</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Property taxes	201,793	179,045	189,524	182,719
State aid - formula grants	87,290	79,161	100,699	101,893
Dedicated state revenue	54,305	65,605	71,119	66,609
County revenue	10,779	12,252	11,251	10,537
Unrestricted investment earnings	(5,397)	508	2,909	4,570
Gain (loss) on sale of real estate	430	509	636	246
Gain on early lease payoff	-	-	-	-
Insurance recovery	-	-	14	19
Other local revenue	8,474	10,042	6,300	2,795
Total primary governmental activities	<u>357,674</u>	<u>347,122</u>	<u>382,452</u>	<u>369,388</u>
Change in Net Position				
Total primary government	<u>\$ 63,779</u>	<u>\$ (17,631)</u>	<u>\$ 40,003</u>	<u>\$ 34,323</u>

STATISTICAL SECTION: FINANCIAL TRENDS

	2018	2017	2016	2015	2014	2013
\$	200,943	\$ 204,832	\$ 189,926	\$ 181,819	\$ 198,500	\$ 188,002
	47,986	49,129	50,977	45,399	45,168	46,942
	20,781	20,667	21,890	21,389	20,394	17,051
	36,569	31,430	34,328	43,169	36,711	28,713
	30,181	30,437	29,665	30,923	26,071	28,519
	34,249	37,732	35,922	37,238	35,757	34,385
	10,329	11,151	11,603	12,800	15,246	12,714
	3,393	1,895	2,497	2,443	52	6,998
	11,183	9,491	7,566	5,424	4,306	4,249
	3,450	3,341	3,234	3,775	3,139	2,935
	-	8	-	-	-	-
	<u>399,064</u>	<u>400,113</u>	<u>387,608</u>	<u>384,379</u>	<u>385,344</u>	<u>370,508</u>
	4,667	5,278	5,612	5,406	5,548	5,722
	-	-	-	-	1,435	1,263
	818	565	669	774	662	636
	75,989	77,728	73,847	76,880	72,202	74,612
	-	-	-	-	-	-
	<u>81,474</u>	<u>83,571</u>	<u>80,128</u>	<u>83,060</u>	<u>79,847</u>	<u>82,233</u>
	<u>(317,590)</u>	<u>(316,542)</u>	<u>(307,480)</u>	<u>(301,319)</u>	<u>(305,497)</u>	<u>(288,275)</u>
	180,025	166,402	160,160	159,678	147,823	144,602
	85,468	88,459	89,424	95,126	94,787	97,186
	63,557	63,653	64,551	65,260	63,792	63,360
	10,632	10,410	10,186	9,927	9,807	10,194
	1,674	-	1,476	591	857	389
	883	296	550	218	(27)	-
	-	-	-	-	-	-
	16	7	100	69	6,112	-
	1,900	2,493	2,236	304	496	1,507
	<u>344,155</u>	<u>331,720</u>	<u>328,683</u>	<u>331,173</u>	<u>323,647</u>	<u>317,238</u>
\$	<u>26,565</u>	\$ <u>15,178</u>	\$ <u>21,203</u>	\$ <u>29,854</u>	\$ <u>18,150</u>	\$ <u>28,963</u>

STATISTICAL SECTION: FINANCIAL TRENDS

Changes in Fund Balances, Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

(Thousands)

	Fiscal Year Ended June 30,			
	2022	2021	2020	2019
Revenues				
Property taxes	\$ 187,091	\$ 189,458	\$ 191,184	\$ 181,361
Other local sources	12,449	12,227	20,152	15,632
Intermediate sources	10,779	12,251	11,251	10,537
Fees and charges	4,676	2,243	6,072	6,247
State aid	150,723	167,689	195,593	189,020
Federal aid	132,055	83,010	53,316	54,875
Earnings on investments	(5,398)	526	2,971	4,640
Miscellaneous	7,663	4,562	2,640	2,401
Total revenues	<u>500,038</u>	<u>471,966</u>	<u>483,179</u>	<u>464,713</u>
Expenditures				
Instruction and instruction-related services	201,252	200,251	203,231	204,502
Support services - student and staff	67,700	59,236	54,787	52,783
Instructional and school leadership	23,242	21,928	23,704	23,261
Administrative support services	36,891	34,151	39,423	37,288
Operation of non-instructional services	31,417	21,778	28,893	31,388
Operation and maintenance of plant services	44,400	37,946	32,604	35,474
Student transportation services	12,990	10,570	15,001	15,982
Facilities acquisition and construction services	66,121	31,939	58,690	61,772
Charter schools	-	18,783	17,748	13,921
Debt service:	-	-	-	-
Principal	71,403	87,668	79,154	71,843
Interest	5,219	5,902	6,665	5,115
Total expenditures	<u>560,635</u>	<u>530,152</u>	<u>559,900</u>	<u>553,329</u>
Excess of expenses over revenues	<u>(60,597)</u>	<u>58,186</u>	<u>(76,721)</u>	<u>(88,616)</u>
Other financing sources				
Leases	159	5,446	7,127	4,510
Bond issuances	102,205	81,419	54,726	91,775
Insurance recoveries	-	-	-	10
Proceeds from sale of Capital Assets	430	509	636	246
Total other financing sources	<u>102,794</u>	<u>87,374</u>	<u>62,489</u>	<u>96,541</u>
Net change in fund balances	<u>\$ 42,197</u>	<u>\$ 29,188</u>	<u>\$ (14,232)</u>	<u>\$ 7,925</u>
Debt service as a percentage of noncapital expenditures	15.25%	18.78%	16.90%	15.72%

STATISTICAL SECTION: FINANCIAL TRENDS

	2018	2017	2016	2015	2014	2013
\$	180,398	\$ 166,402	\$ 160,161	\$ 153,943	\$ 145,061	\$ 144,601
	12,171	13,062	6,890	11,001	8,168	7,056
	10,631	10,410	10,186	9,927	9,807	10,194
	5,308	5,845	6,286	6,187	6,224	6,427
	165,626	164,700	168,126	174,496	171,526	167,754
	50,157	52,440	54,789	54,270	57,065	62,689
	1,743	61	1,503	644	917	410
	2,808	2,985	2,702	2,312	2,263	2,128
	<u>428,842</u>	<u>415,905</u>	<u>410,643</u>	<u>412,780</u>	<u>401,031</u>	<u>401,259</u>
	186,343	182,384	189,630	190,655	191,443	192,258
	46,163	47,404	49,303	44,034	44,227	46,144
	20,781	20,668	21,890	21,389	20,394	17,050
	30,420	26,015	28,841	41,959	38,446	25,347
	27,746	29,961	28,213	28,914	27,151	26,237
	32,245	36,381	35,228	36,239	37,000	33,706
	13,229	15,592	16,093	13,621	14,676	13,133
	53,889	37,506	40,761	43,972	34,008	52,898
	11,183	9,491	7,566	5,424	4,305	4,249
	66,417	62,314	78,202	53,790	51,925	50,175
	4,489	4,969	3,405	4,166	3,985	4,654
	<u>492,905</u>	<u>472,685</u>	<u>499,132</u>	<u>484,163</u>	<u>467,560</u>	<u>465,851</u>
	<u>(64,063)</u>	<u>(56,780)</u>	<u>(88,489)</u>	<u>(71,383)</u>	<u>(66,529)</u>	<u>(64,592)</u>
	263	3,547	-	-	1,024	11,936
	72,153	71,062	66,761	95,777	58,535	48,432
	16	7	99	56	6,113	-
	883	296	851	216	2,317	-
	<u>73,315</u>	<u>74,912</u>	<u>67,711</u>	<u>96,049</u>	<u>67,989</u>	<u>60,368</u>
\$	<u>9,252</u>	<u>18,132</u>	<u>(20,778)</u>	<u>24,666</u>	<u>1,460</u>	<u>(4,224)</u>
	16.19%	15.56%	17.93%	13.39%	13.32%	13.34%

STATISTICAL SECTION: FINANCIAL TRENDS

Net Position By Component Last Ten Fiscal Years (accrual basis of accounting) (Thousands)

	Fiscal Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental activities										
Net investment in capital assets:	\$ 408,691	\$ 399,731	\$ 384,762	\$ 368,816	\$ 351,812	\$ 335,360	\$ 323,765	\$ 326,777	\$ 318,867	\$ 303,399
Restricted for:										
Debt service	71,721	75,327	78,957	78,365	76,228	69,380	65,971	52,882	45,494	47,125
Building	8,271	5,851	5,631	5,088	5,994	6,253	7,060	8,272	8,377	5,608
Other	16,383	15,492	16,007	12,979	6,210	6,513	11,924	1,232	1,194	1,209
Unrestricted	<u>(152,791)</u>	<u>(206,574)</u>	<u>(177,899)</u>	<u>(197,157)</u>	<u>(211,692)</u>	<u>(215,519)</u>	<u>(234,341)</u>	<u>(222,911)</u>	<u>44,316</u>	<u>42,757</u>
Total primary governmental activities net position	<u>\$ 352,275</u>	<u>\$ 289,827</u>	<u>\$ 307,458</u>	<u>\$ 268,091</u>	<u>\$ 228,552</u>	<u>\$ 201,987</u>	<u>\$ 174,379</u>	<u>\$ 166,252</u>	<u>\$ 418,248</u>	<u>\$ 400,098</u>

STATISTICAL SECTION: FINANCIAL TRENDS

**Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Thousands)**

	Fiscal Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Fund										
Non-spendable										
Inventories and prepaids	\$ 1,490	\$ 1,116	\$ 743	\$ 745	\$ 890	\$ 676	\$ 720	\$ 489	\$ 400	\$ 624
Restricted										
Federal and state allocation carryover	2,356	2,358	2,730	1,067	615	523	5,559	8,212	1,640	1,443
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	3,242	20,119	4,211	1,835	3,157	2,931	3,604	8,439	15,998	14,264
Unassigned	82,163	48,137	48,569	48,930	50,121	45,924	37,263	36,052	36,137	35,855
Total general fund	<u>\$ 89,251</u>	<u>\$ 71,730</u>	<u>\$ 56,253</u>	<u>\$ 52,577</u>	<u>\$ 54,783</u>	<u>\$ 50,054</u>	<u>\$ 47,146</u>	<u>\$ 53,192</u>	<u>\$ 54,175</u>	<u>\$ 52,186</u>
All Other Governmental Funds										
Non-spendable										
Inventories and prepaids	\$ 1,612	\$ 1,469	\$ 1,623	\$ 1,548	\$ 2,197	\$ 1,916	\$ 1,200	\$ 1,105	\$ 1,227	\$ 705
Endowments	25	-	30	30	30	30	30	30	30	30
Restricted										
Capital projects	54,350	54,359	11,759	31,688	22,656	24,800	12,204	40,762	18,634	19,418
Debt service	73,309	73,309	80,845	80,914	77,965	70,861	67,927	52,882	45,494	47,125
Building	8,271	8,276	5,631	5,088	5,994	6,239	7,046	8,258	8,377	5,608
Child nutrition	3,188	3,188	2,724	2,808	3,346	3,783	4,256	4,266	3,668	2,442
Gifts	3,156	3,312	2,895	1,467	1,339	1,367	1,109	1,202	1,194	1,209
Flexible benefits	2	2	2	-	-	10	10	9	11	16
Arbitrage	13	13	13	-	-	-	-	-	-	-
Student activities	4,532	4,532	4,708	4,580	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 148,458</u>	<u>\$ 148,460</u>	<u>\$ 110,230</u>	<u>\$ 128,123</u>	<u>\$ 113,527</u>	<u>\$ 109,006</u>	<u>\$ 93,782</u>	<u>\$ 108,514</u>	<u>\$ 78,635</u>	<u>\$ 76,553</u>

STATISTICAL SECTION: REVENUE CAPACITY

**Property Tax Rates, Direct and Overlapping Governments
Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Total Taxable Assessed Value (000's)				Direct Tax Rate*				Total Direct Tax Rate*
	Tulsa County	Creek County	Osage County	Wagoner County	Tulsa County	Creek County	Osage County	Wagoner County	
2022	\$ 2,749,728	\$ 18,361	\$ 42,027	\$ 241	71.92	70.77	72.47	71.43	71.92
2021	2,682,541	17,809	40,993	235	68.70	67.55	69.25	68.21	68.70
2020	2,585,202	19,809	39,463	221	71.70	70.55	72.25	71.21	71.70
2019	2,495,072	16,482	40,030	209	71.92	70.77	72.47	71.43	71.92
2018	2,427,514	16,996	37,733	217	71.86	70.71	72.41	71.37	71.86
2017	2,358,291	16,218	37,726	196	70.27	69.12	70.82	69.78	70.27
2016	2,272,340	16,332	35,976	184	68.96	67.81	69.51	68.47	68.96
2015	2,213,584	15,625	35,545	209	68.99	67.84	69.54	68.50	68.99
2014	2,170,858	14,166	34,595	213	64.65	63.50	65.20	64.16	64.91
2013	2,173,975	13,513	33,884	225	64.65	63.50	65.20	64.16	64.65

*Mills per \$1,000.00 assessed valuation.

Source: Tulsa County Excise Board, County Assessor's Office.

**Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per \$1,000 taxable assessed value)**

	Fiscal Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Tulsa Public Schools Rates										
General Fund	\$ 36.05	\$ 36.05	\$ 36.05	\$ 36.05	\$ 36.05	\$ 36.05	\$ 36.05	\$ 36.05	\$ 36.05	\$ 36.05
Building Fund	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15	5.15
Sinking Fund	26.63	27.50	30.50	30.72	30.66	29.07	27.76	27.79	23.71	23.45
Total Direct Rate	\$ 67.83	\$ 68.70	\$ 71.70	\$ 71.92	\$ 71.86	\$ 70.27	\$ 68.96	\$ 68.99	\$ 64.91	\$ 64.79
Tulsa Community College	7.21	7.21	7.21	7.21	7.21	7.21	7.21	7.21	7.21	7.21
Tulsa County Vo-Tech	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33	13.33
Tulsa County	23.26	23.25	22.66	22.74	22.24	22.24	22.22	22.23	22.23	22.24
City of Tulsa	20.44	17.78	22.12	22.14	22.44	21.20	22.79	20.24	20.24	20.16
Total For All Governments	\$ <u>132.07</u>	\$ <u>130.27</u>	\$ <u>137.02</u>	\$ <u>137.34</u>	\$ <u>137.08</u>	\$ <u>134.25</u>	\$ <u>134.51</u>	\$ <u>132.00</u>	\$ <u>127.92</u>	\$ <u>127.58</u>

Source: Tulsa County Assessor's Office.

**Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Total Taxable Assessed Value (000's)			Total Direct Tax Rate*	Estimated Actual Value (000's)	Assessed Value as a Percentage of Actual Value
	Real Property	Personal Property	Public Service			
2022	\$ 2,132,020	\$ 511,292	\$ 167,045	67.83	\$ 25,221,201	11.14%
2021	2,069,851	507,813	163,914	68.70	24,607,628	11.14%
2020	1,989,562	500,476	154,168	71.70	23,761,987	11.13%
2019	1,930,006	468,937	152,849	71.92	22,899,446	11.14%
2018	1,862,313	471,575	148,571	71.86	22,291,830	11.14%
2017	1,815,016	454,190	143,225	70.27	21,693,068	11.12%
2016	1,759,111	437,249	128,472	68.96	20,948,369	11.10%
2015	1,712,885	422,032	130,046	68.99	20,383,119	11.11%
2014	1,678,771	392,152	148,909	64.91	19,859,929	11.18%
2013	1,661,274	370,958	189,365	64.65	19,672,823	11.29%

*Mills per \$1,000.00 assessed valuation.

Source: Tulsa County Assessor's Office.

STATISTICAL SECTION: REVENUE CAPACITY

Principal Property Taxpayers

Taxpayer	Year Ended June 30,					
	2022			2013		
	Taxable Assessed Value (000's)	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value (000's)	Rank	Percentage of Total Taxable Assessed Value
HollyFrontier Tulsa Refining	\$ 78,298	1	2.8%	\$ 44,172	3	2.0%
Public Service Company of Oklahoma	63,688	2	2.3%	48,474	2	2.2%
FC Tulsa OK Landlord LLC	38,059	3	1.4%	n/a	n/a	n/a
Oklahoma Natural Gas Company	30,428	4	1.1%	28,056	5	1.3%
AHS/VTR Hillcrest/Tulsa Holdings	27,152	5	1.0%	28,755	4	1.3%
Helmerich & Payne	20,027	6	0.7%	9,521	10	0.4%
AAON Inc.	19,102	7	0.7%	n/a	n/a	n/a
Quick Trip Corp	18,542	8	0.7%	n/a	n/a	n/a
Warren Foundation	16,842	9	0.6%	13,397	7	0.6%
AT&T Companies/Services	16,619	10	0.6%	55,368	1	2.5%
Williams Companies	n/a	n/a	n/a	13,884	6	0.6%
Cox Communications	n/a	n/a	n/a	11,230	8	0.5%
Cellco Partnership	n/a	n/a	n/a	10,917	9	0.5%
Total	<u>\$ 328,757</u>		<u>11.7%</u>	<u>\$ 263,774</u>		<u>12.1%</u>

Source: Tulsa County Assessor's Office.

**Property Tax Levies and Collections
Last Ten Fiscal Years
(Thousands)**

Fiscal Year Ended June 30,	Gross Tax Levy*	Collected within Fiscal Year of the Levy		Collected in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2022	190,628	177,803	93.27%	-	177,803	93.27%
2021	188,348	181,653	96.45%	4,044	185,697	98.59%
2020	189,623	180,738	95.31%	5,515	186,253	98.22%
2019	183,528	171,623	93.51%	10,536	182,159	99.25%
2018	177,189	173,086	97.68%	5,396	178,482	100.73%
2017	169,524	162,172	95.66%	6,522	168,694	99.51%
2016	160,321	154,998	96.68%	5,246	160,244	99.95%
2015	156,261	150,106	96.06%	5,853	155,959	99.81%
2014	143,515	138,723	96.66%	4,735	143,458	99.96%
2013	143,629	139,486	97.12%	3,682	143,168	99.68%

*Tulsa County Excise Board, County Assessor's Office.

**Ratios of Total Outstanding Debt by Type
Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Total General Obligation Bonded Debt (1) (thousands)	Capital Leases (1) (thousands)	Total Debt (1) (thousands)	Tulsa County Personal Income (2) (thousands)	Debt Percentage of Total Personal Income	Tulsa County Population (2) (thousands)	Total Debt Per Capita (thousands)
2022	\$ 288,114	\$ 1,506	\$ 289,620	44,768,664	0.65%	673	\$ 430
2021	257,577	2,807	260,384	43,084,636	0.60%	669	389
2020	251,523	10,893	262,416	42,154,762	0.62%	652	402
2019	273,243	7,634	280,877	33,592,968	0.84%	648	433
2018	254,669	3,194	257,863	33,592,968	0.77%	648	398
2017	250,118	2,977	253,095	33,489,286	0.76%	646	392
2016	241,882	-	241,882	36,831,531	0.66%	645	375
2015	224,096	30,507	254,603	40,175,553	0.63%	640	398
2014	182,344	30,852	213,196	44,611,605	0.48%	631	338
2013	176,044	29,907	205,951	40,896,611	0.50%	624	330
2012	178,460	17,722	196,182	36,362,176	0.54%	615	319

Source:

(1) Note 8. Long-term debt

**Ratios of General Net Bonded Debt Outstanding
Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Total General Obligation Bonded Debt (1) (thousands)	Sinking Fund Balance (thousands)	Net General Obligation Bonded Debt (thousands)	Estimated Actual Value (2) (thousands)	Ratio of Net General Obligation Bonded Debt to Estimated Actual Value	Tulsa County Population (3) (thousands)	Net General Obligation Bonded Debt Per Capita
2022	\$ 288,114	\$ 74,571	\$ 213,543	\$ 25,221,201	0.85%	673	\$ 317
2021	257,577	76,582	180,995	24,607,628	0.74%	669	271
2020	251,523	78,598	172,925	23,761,987	0.73%	669	258
2019	273,243	78,329	194,914	22,899,446	0.85%	652	299
2018	254,669	77,894	176,775	22,291,830	0.79%	648	273
2017	253,095	71,024	182,071	21,693,068	0.84%	646	282
2016	241,882	66,079	175,803	20,948,369	0.84%	645	273
2015	224,096	53,013	171,083	20,383,119	0.84%	640	267
2014	182,344	45,494	136,850	19,859,929	0.69%	631	217
2013	176,044	47,125	128,919	19,672,823	0.66%	624	207

Source:

(1) Note 8. Long-term debt

(2) See schedule of Assessed Value and Estimated Actual Value of Taxable Property

(3) See schedule of Demographic and Economic Information

STATISTICAL SECTION: DEBT CAPACITY

Legal Debt Margin Information Last Ten Fiscal Years (Thousands)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Debt Limit	\$ 281,036	\$ 274,158	\$ 264,469	\$ 255,179	\$ 248,246	\$ 241,243	\$ 232,483	\$ 226,494	\$ 221,983	\$ 222,160
Net Debt Applicable to Limit	213,038	183,802	183,818	202,279	173,501	175,746	172,671	166,231	66,079	127,745
Legal Debt Margin	<u>\$ 67,998</u>	<u>\$ 90,356</u>	<u>\$ 80,651</u>	<u>\$ 52,900</u>	<u>\$ 74,745</u>	<u>\$ 65,497</u>	<u>\$ 59,812</u>	<u>\$ 60,263</u>	<u>\$ 155,904</u>	<u>\$ 94,414</u>
Total net debt applicable to the limit as a percentage of debt limit	75.80%	67.04%	69.50%	79.27%	69.89%	73.39%	29.77%	57.50%	59.20%	58.72%

Legal Debt Margin Calculation for Fiscal Year 2022

Assessed Value	\$ 28,103,567
Debt Limit (10% of assessed value)	281,036
Total Bonded Indebtedness	289,620
Debt service fund balance	<u>76,582</u>
Net Bonded Indebtedness	213,038
Legal Debt Margin	<u>\$ 67,998</u>

Sources:

Certificate of excise board estimate of needs for 2021-2022, Total Valuation
Oklahoma State Department of Education 2022-OCAS District Check Report
Note 8. Long -term debt

Direct and Overlapping Governmental Debt
June 30, 2022
(Thousands)

Governmental Unit	Net Indebtedness	Estimated % Applicable to the District	Estimated Share of Overlapping Debt
City of Tulsa	\$ 280,330 *	64.91%	\$ 181,953
Tulsa Community College	-	40.71%	-
Tulsa County	15,749 *	40.71%	2,857
Tulsa Vo-Tech #18	-	37.79%	-
Creek County	-	3.15%	-
Osage County	-	9.09%	-
Wagoner County	-	0.03%	-
Subtotal, overlapping debt			\$ 184,810
Tulsa School District Direct Debt			262,416
Total Direct and Overlapping Debt			\$ 447,226

*As of June 30, 2021

Source: Tulsa County Assessor's Office and District records.

Note: The estimated % applicable to the district is calculated as a % of the net assessed valuation of the district that overlaps other taxing districts to the total net assessed valuation for other taxing governmental units.

Tulsa Area Principal Employers

Employer	2021			2012		
	Employees	Rank	Percentage of Total Employment *	Employees	Rank	Percentage of Total Employment *
Saint Francis Healthcare System	8,000	1	1.66%	6,500	4	1.40%
Ascension St. Johns Health System	7,000	2	1.45%	6,500	5	1.40%
Tulsa Public Schools	6,000	3	1.25%	7,000	2	1.51%
Wal-Mart/Sam's Club	5,500	4	1.14%	7,500	1	1.62%
Hillcrest Healthcare System	5,500	5	1.14%	5,000	6	1.08%
American Airlines	5,000	6	1.04%	7,000	3	1.51%
City of Tulsa	3,500	7	0.73%	4,000	7	0.86%
Broken Arrow Public Schools	2,500	8	0.52%			
Cherokee Nation and Casion	2,500	9	0.52%	3,000	9	0.65%
QuikTrip	2,500	10	0.52%			
Sprint AeroSystems	-		-	3,000	8	0.65%
Reasor's (all Tulsa Area)	-		-	2,500	10	0.54%
	<u>48,000</u>		<u>9.97%</u>	<u>52,000</u>		<u>11.22%</u>

*Tulsa MSA

Sources: City of Tulsa CAFR and district records

Note: Information is not available for fiscal year 2022.

**Demographic and Economic Information
Population, Per Capita Income and Employment**

Fiscal Year Ended	Tulsa County					
	Population	Personal Income (000's)	Per Capita Personal Income	Labor Force	Number Employed	Unemployment Rate
June 30,						
2021	672,858	\$ 44,768,664	\$ 66,535	481,572	462,277	4.0%
2020	669,279	43,084,636	65,519	324,010	302,728	6.6%
2019	651,552	42,154,762	64,699	323,670	313,397	3.2%
2018	648,360	40,688,491	62,756	322,030	311,265	3.3%
2017	646,727	37,525,897	58,024	320,152	306,536	4.3%
2016	646,396	34,720,064	53,713	318,576	303,691	4.7%
2015	640,979	40,534,679	63,239	318,248	305,047	4.1%
2014	631,441	45,104,490	71,431	311,497	298,129	4.3%
2013	624,173	41,650,779	66,730	311,042	295,184	5.1%
2012	615,594	36,889,336	59,925	310,018	294,043	5.2%
2011	609,392	32,422,450	53,205	304,059	285,655	6.1%

Note: Information not available for fiscal year 2022

Sources:

Bureau of Economic Analysis, U.S. Department of Commerce,
Bureau of Labor Statistics
US Census Bureau

STATISTICAL SECTION: OPERATING INFORMATION

**Net Current Expenditures Per Pupil
Last Ten Fiscal Years**

Fiscal Year	Regular Education											Total - Net Current Expenditures Per Pupil	Average Daily Membership
	Instruction	Support Services & Staff	Administrative Support Services	Instructional and School Leadership	Central Services	Operation & Maintenance of Plant Facilities	Child Nutrition	Total	Facility Acquisition and Construction	Student Transportation	Other		
2021-22	\$ 5,827	\$ 2,008	\$ 186	\$ 705	\$ 961	\$ 1,338	\$ 748	\$ 11,772	2,513	434	155	14,874	32,624
2020-21	5,752	1,945	204	692	975	1,246	647	11,461	1,873	404	676	14,414	31,625
2019-20	5,331	1,510	163	661	875	1,075	736	10,353	1,011	357	573	12,294	35,351
2018-19	5,189	1,439	171	644	954	1,005	702	10,103	1,738	447	474	12,762	36,552
2017-18	4,453	1,263	148	577	734	950	717	8,842	1,505	367	372	11,086	36,718
2016-17	4,635	1,265	142	545	603	997	695	8,882	1,139	370	340	10,732	37,932
2015-16	4,400	1,253	148	563	589	927	669	8,549	1,546	399	281	10,631	38,855
2014-15	4,319	1,157	161	544	851	955	678	8,665	1,367	390	189	10,467	39,497
2013-14	4,266	1,117	198	514	872	1,053	630	8,650	809	325	163	9,832	39,705
2012-13	4,231	1,172	253	436	410	966	633	8,101	1,010	421	269	9,588	39,596

Source: District records.

STATISTICAL SECTION: OPERATING INFORMATION

**School Food Service Program
Last Ten Fiscal Years**

	2022	2021**	2020*	2019	2018	2017	2016	2015	2014	2013
Number of operating cafeterias	68	65	73	77	80	81	84	84	82	82
Number of schools participating in Federal lunch program	68	69	73	77	80	81	84	84	82	82
Student lunches served:										
Free lunches	3,373,640	1,619,524	2,425,759	3,802,553	3,846,247	3,647,979	3,649,019	3,709,060	3,672,403	3,671,959
Reduced price lunches	n/a	n/a	98,038	116,960	117,773	104,276	350,079	386,566	343,268	394,713
Paid lunches	n/a	n/a	436,110	174,745	162,021	611,223	518,242	521,208	534,142	567,143
Total student lunches served	<u>1,619,524</u>	<u>1,619,524</u>	<u>2,959,907</u>	<u>4,409,258</u>	<u>4,126,041</u>	<u>4,363,478</u>	<u>4,517,340</u>	<u>4,616,834</u>	<u>4,549,813</u>	<u>4,633,815</u>
Adult lunches served	n/a	n/a	11,232	16,852	21,156	30,538	40,801	49,606	53,738	58,971
Ala Carte lunches:										
Student daily equivalent meals	n/a	n/a	366	549	557	641	726	766	892	1,061
Adult daily equivalent meals	n/a	n/a	62	93	98	109	98	145	167	114
Daily average lunches served (including ala carte lunches):										
Student	14,797	5,565	24,264	25,513	25,135	25,977	27,615	28,247	25,226	28,643
Adult	n/a	n/a	92	195	128	182	341	440	454	465
Average Daily Membership (ADM)	14,797	31,625	35,035	36,278	37,433	38,587	39,101	39,666	39,588	39,551
Percent of student lunches served to ADM	100.0%	17.6%	69.2%	70.3%	67.1%	67.3%	70.6%	71.2%	63.7%	72.4%

**2021 District records does not have data in this format that is comparable to prior years due to the continued disruption of the COVID-19 pandemic where the district elected to be in a distance learning model for most of the 2020-2021 school year. Meals were served under the allowance of the federal seamless summer food program during the entire year whether students were learning in person or not. Due to the pandemic, the district also consolidated site operations to support meal delivery in a "grab and go" format during distance learning. The number of days when the district provided meal services also increased (impacting the daily average lunches served statistic) since Tulsa Public Schools delivered meals on weekends and holidays to support food security for our students and families.

*2020 District records does not have data in this format for the final quarter of the year due to the disruption of the COVID-19 pandemic closure in March 2020. Child Nutrition services to serve meals under the USDA's seamless summer program until end of fiscal year. From the March closure to the last school day in May the following total meals were served to our students: Breakfast 581,901: Lunch 586,183.

Source: District records.

**High School Graduates
Last Ten Fiscal Years**

School Year	Central	East Central	Edison	Hale	Memorial	Rogers	McLain	Washington	Webster	Total
2021-22	46	194	231	126	146	186	56	294	76	1,355
2020-21	76	220	240	134	163	200	94	298	73	1,498
2019-20	109	253	261	199	181	184	85	310	82	1,664
2018-19	114	207	242	164	184	154	103	313	99	1,580
2017-18	103	197	227	215	188	138	87	314	94	1,563
2016-17	106	225	241	193	226	134	96	277	96	1,594
2015-16	124	187	244	155	182	145	96	350	99	1,582
2014-15	153	216	243	215	174	103	67	314	87	1,572
2013-14	116	193	231	203	162	61	66	306	89	1,427
2012-13	73	168	216	226	189	0	(1) ⁽¹⁾	78	296	1,320

(1) Effective FY 2011-12 Rogers was re-structured and the next graduating class did not occur until FY 2013-14.

Source: District records.

STATISTICAL SECTION: OPERATING INFORMATION

List of School Buildings: Square Footage, Capacity, Age June 30, 2022

School Building*	Physical Address	Square Footage	Average Daily Membership*	Capacity**	Capacity Utilized	Acquisition/ Construction Date(1)	Depreciation Effective Date(2)
Greenwood Leadership	1789 W. Seminole Street	53,377	339	582	58%	1973	1982
Anderson	1921 E. 29th Street North	86,908	331	602	55%	1960	1972
Bell	6304 E. Admiral Boulevard	92,724	390	674	58%	1952	1972
Burroughs	1924 N. MLK Jr. Boulevard	59,064	265	454	58%	1925	1972
Carnegie	4309 E. 56th Street	54,580	412	467	88%	1958	1972
C. Clinton	1740 N. Harvard Avenue	82,118	499	707	71%	1953	1982
Wayman Tisdale Fine Arts Academy	4132 W. Cameron Street	84,183	332	645	51%	1958	1979
Clinton West	2224 W. 41st Street	123,811	344	700	49%	2009	2010
Delores Huerta	10620 E. 27th Street	50,366	322	513	63%	1971	1985
Cooper	1808 S. 123rd East Avenue	85,545	616	888	69%	1966	1979
Disney	11702 E. 25th Street	83,564	715	993	72%	1969	1982
Felicitas Mendez International	2703 N. Yorktown Place	44,065	263	355	74%	1955	1955
John Hope Franklin	5402 N. MLK Jr. BLVD	69,709	300	579	52%	1958	1979
Eisenhower	3111 East 56th Street	101,868	508	641	79%	1961	1979
Eliot	1442 E. 36th Street	47,504	320	480	67%	1928	1979
Emerson	909 N. Boston Avenue	78,050	427	549	78%	1976	1979
Eugene Field	2249 S. Phoenix Avenue	56,802	309	503	61%	2005	2006
Grissom	6646 S. 73rd East Avenue	59,084	282	444	64%	1969	1979
Hamilton	2316 N. Norwood Place	120,896	337	750	45%	1957	1974
Hawthorne	1105 E. 33rd Street North	59,151	286	559	51%	1952	1982
Hoover	2327 S. Darlington Avenue	71,755	377	638	59%	1954	1979
Unity Learning Academy	2137 N. Pittsburg Avenue	55,974	257	536	48%	1959	1972
Kendall Whittier	2601 E. 5th Place	125,520	793	1,230	64%	1998	1998
Kerr	202 S. 117th East Avenue	64,365	439	697	63%	1964	1981
Key	5702 S. Irvington Avenue	67,054	272	628	43%	1961	1979
Lanier	1727 S. Harvard Avenue	51,183	268	398	67%	1925	1972
Council Oaks	1920 S. Cincinnati Avenue	48,271	438	503	87%	1918	1972
Lewis & Clark	737 S. Garnett Road	105,666	456	704	65%	1971	1982
Lindbergh	931 S. 89th East Avenue	61,862	491	536	92%	1957	1979
MacArthur	2182 S. 73rd East Avenue	66,320	406	635	64%	1957	1979
Marshall	1142 E. 56th Street	64,478	255	605	42%	1953	1974
Mayo	1127 South Columbia Avenue	60,008	346	424	82%	1926	1982
McClure	1770 E. 61st Street	80,816	427	776	55%	1957	1979
McKinley	6703 E. King Street	72,341	441	763	58%	1956	2000
Mitchell	733 N. 73rd East Avenue	58,814	408	664	61%	1960	1979
Owen	1132 N. Vandalia Avenue	61,139	428	582	74%	1952	1979
Patrick Henry	3820 E. 41st Street	60,396	420	550	76%	1957	1974
Peary	10818 E. 17th Street	45,657	314	444	71%	1968	1982
Project Accept	1202 West Newton Street	31,928	125	160	78%	1910	1910
Robertson	2721 W. 50th Street	55,352	220	513	43%	2003	2003
Salk	7625 E. 58th Street	65,922	422	707	60%	1964	1979
Sequoyah	724 N Birmingham Avenue	121,029	341	743	46%	1926	1974
Skelly	2940 S. 90th East Avenue	156,454	736	1,230	60%	1966	1979
Springdale	2510 E. Pine Street	54,924	358	628	57%	1925	1972
Whitman	3924 N. Lansing Avenue	54,333	258	500	52%	1961	1980
Zarrow	3613 S. Hudson Avenue	57,735	449	516	87%	1959	1979

STATISTICAL SECTION: OPERATING INFORMATION

List of School Buildings: Square Footage, Capacity, Age June 30, 2022

School Building*	Physical Address	Square Footage	Average Daily Membership*	Capacity**	Capacity Utilized	Acquisition/ Construction Date(1)	Depreciation Effective Date(2)
Carver	624 E. Oklahoma Place	113,029	619	735	84%	1928	1972
East Central JH	12121 E. 21st Street	127,548	645	920	70%	1967	1979
Edison MS	2906 E. 41st Street	116,047	830	900	92%	1954	1979
Hale JH	2177 S. 67th East Avenue	132,777	528	915	58%	1960	1974
Memorial JH	7502 E. 57th Street	128,733	606	645	94%	1966	1982
Monroe	2010 E. 48th Street North	151,234	718	1,035	69%	1958	1979
Thoreau	7370 East 71st Street	123,110	448	675	66%	1973	1984
Central JR/HS	3101 W. Edison Street	176,925	603	986	61%	1976	1988
East Central	12150 E. 11th Street	276,721	1,044	1,254	83%	1966	1979
Edison	2906 E. 41st Street	287,018	1,055	1,388	76%	1957	1979
Hale	6960 E. 21st Street	251,413	902	1,296	70%	1959	1979
McLain HS	4929 N. Peoria Avenue	272,623	600	1,156	52%	1959	1988
Memorial	5840 S. Hudson Avenue	278,863	885	1,326	67%	1962	1988
Rogers JR/HS	3909 E. 5th Place	298,334	1,645	1,682	98%	1939	1972
Washington	1514 E. Zion Street	259,805	1,284	1,400	92%	2001	2004
Webster MS/HS	1919 W. 40th Street	208,807	647	933	69%	1938	1972
Tulsa MET JR/HS	6201 E. Virgin Street	57,850	120	290	41%	1929	1929
Traice MS/HS	2740 E. 41st Street North	45,075	116	215	54%	1957	1957

* Excluding programs at sites not owned by Independent School District No. I-1.

** Capacity based on TPS management planned use of the building.

(1) - Date of site acquisition or completion of building construction (fiscal year).

(2) - Beginning date of 50 year depreciation of building (fiscal year).

Source: District records.

**Number of Schools, Student Enrollment and Attendance Information
Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Total Number of Schools			Total Student Enrollment	Average Daily Membership (ADM)	Average Daily Attendance (ADA)	Ratio ADA to ADM
	Elementary Schools	Middle Schools	High Schools				
2022	46	10	9	32,785	32,624	28,091	86.10%
2021	46	10	9	33,224	31,625	26,735	84.54%
2020	52	11	9	35,403	35,351	32,202	91.09%
2019	52	11	9	36,203	36,552	33,484	91.61%
2018	52	11	9	37,054	36,718	33,750	91.92%
2017	54	12	9	38,628	37,932	35,082	92.49%
2016	54	12	9	39,451	38,855	36,002	92.66%
2015	54	12	9	39,999	39,497	36,416	92.20%
2014	54	12	9	40,026	39,705	36,695	92.42%
2013	54	12	9	40,252	39,596	36,630	92.51%

Source: District records.

Note: Enrollment figures exclude charter school enrollment within the District.

STATISTICAL SECTION: OPERATING INFORMATION

Schedule of Government Employees by Function

Function	Number of Employees at June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Instruction and instruction-related services	2,919	3,261	3,257	3,474	3,348	3,260	3,560	4,501	4,619	4,222
Support services - student and staff	612	711	599	628	621	623	727	575	589	716
Instructional and school leadership	354	379	363	379	386	396	404	257	211	212
Administrative support services	153	159	163	166	164	152	156	114	163	153
Operation of non-instructional services	451	557	563	665	649	615	611	587	453	586
Operation and maintenance of plant services	450	455	492	497	487	494	557	480	554	529
Student transportation services	202	248	318	279	252	343	337	290	251	289
Total Government Employees	<u>5,141</u>	<u>5,770</u>	<u>5,755</u>	<u>6,088</u>	<u>5,907</u>	<u>5,883</u>	<u>6,352</u>	<u>6,804</u>	<u>6,840</u>	<u>6,707</u>

Source: District records.



OKLAHOMA STATE
DEPARTMENT *of* EDUCATION

Academic Status of Tulsa Public Schools

- 65% of the schools in TPS are on the F list (20,157 students affected)
 - Bottom 5% in the state
 - 63% of TPS elementary schools are on the F list
 - 37% of TPS middle schools are on the F list
 - 54% of TPS middle schools are on the F list
- TPS makes up 43% of the state's total MRI (more rigorous intervention) schools.
 - MRI schools are schools that were on the F list in 2018-2019 and did not improve enough to come off the list in 2021-2022.
 - There are 18 TPS sites designated MRI.
 - For comparison, OKCPS worked with OSDE and now only has 7 sites that did not come off the F list and were designated MRI.
- TPS's failing schools have a higher proportion of minority and economically disadvantaged students than its other schools
- Reading Proficiency in TPS is 14% less than the state average
 - 12.9% TPS vs. 27.2% statewide
 - 15 TPS elementary schools have a reading proficiency score of <5%

From: Ryan Walters
Sent: Monday, July 31, 2023 8:03 PM
To: gistde@tulsaschools.org <gistde@tulsaschools.org>
Subject: Friday Meeting

Superintendent Gist,

I am looking forward to meeting with you on Friday. To facilitate our discussion, please make available the following documents:

- Encumbrance Register – the listing of all approved encumbrances for the fiscal year
- Staff Roster - to verify job titles and coding
- All Board Agendas for the fiscal year
- Credit Card Information – the listing of credit card purchases.
- Treasurer's Monthly Reconciliation

Please also provide board policies relating to the following:

- Conflict of Interest - Board of Education/Employees
- Purchasing and Procurement
- Financial Management
- Financial Accounting and Reporting
- Activity Funds, Fund Raising, Etc.
- Raffles
- Inventories
- Travel Expense Approval, Documentation and Reimbursement
- Mileage Reimbursement

Thank you

Ryan Walters

Get [Outlook for iOS](#)

