

INDEPENDENT SCHOOL DISTRICT NO. 1

LOGAN COUNTY, OKLAHOMA

(GUTHRIE PUBLIC SCHOOL DISTRICT)

COMPLETE

ANNUAL REPORT

YEAR ENDED

JUNE 30, 2024

In accordance with applicable provisions of Section 15c2-12, as amended promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Rule"), and pursuant to continuing disclosure agreements entered into pursuant to Rule 15c-2-12.

INDEPENDENT SCHOOL DISTRICT NO. 1
LOGAN COUNTY, OKLAHOMA
(GUTHRIE PUBLIC SCHOOL DISTRICT)

COMPLETE ANNUAL REPORT
YEAR ENDED JUNE 30, 2024

Part 1 Annual Financial Report
Independent School District No. 1
Guthrie Public School District
Logan County, Oklahoma
Year Ended June 30, 2024

Part 2 Financial Information and
Operating Data
Year Ended June 30, 2024

PART 1

Annual Financial Report

Independent School District No. 1

Guthrie Public School District

Logan County, Oklahoma

Year Ended June 30, 2024

REPORT OF AUDIT

GUTHRIE SCHOOL DISTRICT #I-1

LOGAN COUNTY - OKLAHOMA

JULY 1, 2023 TO JUNE 30, 2024

GUTHRIE SCHOOL DISTRICT #I-1
LOGAN COUNTY - OKLAHOMA
JULY 1, 2023 TO JUNE 30, 2024

OFFICERS

CHRIS SCHRODER	PRESIDENT
TINA SMEDLEY	1 ST VICE-PRESIDENT
S. JANNA PIERSON	2 ND VICE-PRESIDENT
GAIL DAVIS	CLERK
MATT GIRARD	DEPUTY BOARD CLERK
RON PLAGG	MEMBER
BEN HUSKEY	MEMBER
JANA WANZER	TREASURER
DR. MIKE SIMPSON	SUPERINTENDENT

AUDIT BY

S&B CPAS AND ASSOCIATES, PLLC
CERTIFIED PUBLIC ACCOUNTANTS

LICENSE #14167

GUTHRIE SCHOOL DISTRICT #1-1
 LOGAN COUNTY - OKLAHOMA
 JULY 1, 2023 TO JUNE 30, 2024

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GUTHRIE SCHOOL DISTRICT #1-1
LOGAN COUNTY - OKLAHOMA
JULY 1, 2023 TO JUNE 30, 2024

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INDEPENDENT AUDITOR'S REPORT

The Honorable Board of Education
Guthrie School District #I-1
Logan County, Oklahoma

Report on the Audit of Financial Statements

Opinions

We have audited the accompanying combined fund type and account group financial statements-regulatory basis of the Guthrie School District #I-1, Logan County, Oklahoma, (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Qualified Opinion on Regulatory Basis of Accounting

In our opinion, except for the effects of the matter described in the "Basis for Qualified Opinion on Regulatory Basis of Accounting" paragraph, the combined financial statements referred to above present fairly, in all material respects, the assets, liabilities and fund balances arising from regulatory basis transactions of each fund type and account group of the District, as of June 30, 2024, and the revenues collected and expenditures paid and encumbered for the year then ended, on the regulatory basis of accounting described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraphs, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the District as of June 30, 2024, or the revenues, expenses, and changes in net position and, where applicable, cash flows thereof for the year then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and qualified audit opinions.

Basis for Qualified Opinion on Regulatory Basis of Accounting

As discussed in Note 1, the financial statements referred to above do not include the general fixed asset account group, which is a departure from the regulatory basis of accounting prescribed or permitted by the Oklahoma State Department of Education noted above. The amount that should be recorded in the general fixed asset account group is not known.

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

As described in Note 1 to the financial statements, to meet the financial reporting requirements of the Oklahoma State Department of Education, the financial statements are prepared by the District on the basis of the financial reporting regulations prescribed or permitted by the Oklahoma State Department of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting regulations prescribed or permitted by the Oklahoma State Department of Education as described in Note 1, to meet the financial reporting requirements of the State of Oklahoma; this includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures including examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Guthrie School District #-1, Logan County, Oklahoma's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Independent Auditor's Report
Guthrie School District #I-1

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the fund type and account group financial statements-regulatory basis that collectively comprise the District's basic financial statements. The accompanying combining financial statements-regulatory basis and the schedule of expenditures of federal awards, as required by *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, as listed in the accompanying table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements-regulatory basis. The information has been subjected to the auditing procedures applied in the audit of the fund type and account group financial statements within the combined financial statements-regulatory basis and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, except for the financial statements being prepared in compliance with regulatory basis as prescribed by the Oklahoma State Department of Education as discussed in Note 1, the combining financial statements-regulatory basis and the other supplementary information and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the combined financial statements-regulatory basis as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Guthrie School District #I-1, Logan County, Oklahoma's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

S & B CPAs & Associates, PLLC

S & B CPAs & Associates, PLLC
December 9, 2024

**Guthrie School District No. I-001, Logan County, Oklahoma
 Combined Statement of Assets, Liabilities and Fund Balances
 Regulatory Basis - All Fund Types and Account Groups
 June 30, 2024**

EXHIBIT A

	Governmental Fund Types				Fiduciary Fund Types	Account Group	Total (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	Trust and Agency	General Long- Term Debt	June 30, 2024
<u>ASSETS</u>							
Cash and Cash Equivalents	\$ 6,867,891	\$ 2,297,942	\$ 3,523,211	\$ 11,766,228	\$ 777,305	\$ 0	\$ 25,232,576
Investments	0	0	0	0	0	0	0
Amounts Available in Debt Service Fund	0	0	0	0	0	3,523,211	3,523,211
Amounts to be Provided for Retirement of General Long-Term Debt	0	0	0	0	0	16,126,789	16,126,789
Amounts to be Provided For Capitalized Lease Agreements	0	0	0	0	0	0	0
Total Assets	<u>\$ 6,867,891</u>	<u>\$ 2,297,942</u>	<u>\$ 3,523,211</u>	<u>\$ 11,766,228</u>	<u>\$ 777,305</u>	<u>\$ 19,650,000</u>	<u>\$ 44,882,576</u>
<u>LIABILITIES AND FUND BALANCES</u>							
Liabilities:							
Warrants Payable	\$ 3,340,114	\$ 241,354	\$ 0	\$ 0	\$ 16,723	\$ 0	\$ 3,598,192
Reserve for Encumbrances	172,623	616,223	0	0	1,992	0	790,838
Due to Activity Groups	0	0	0	0	653,146	0	653,146
General Obligation Bonds Payable	0	0	0	0	0	19,650,000	19,650,000
Capitalized Lease Obligations Payable	0	0	0	0	0	0	0
Total Liabilities	<u>\$ 3,512,738</u>	<u>\$ 857,577</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 671,862</u>	<u>\$ 19,650,000</u>	<u>\$ 24,692,176</u>
Fund Balances:							
Restricted For:							
Debt Service	\$ 0	\$ 0	\$ 3,523,211	\$ 0	\$ 0	\$ 0	\$ 3,523,211
Capital Projects	0	0	0	11,766,228	0	0	11,766,228
Gift	0	0	0	0	76,987	0	76,987
Insurance	0	0	0	0	28,456	0	28,456
Building Programs	0	606,542	0	0	0	0	606,542
Child Nutrition Programs	0	758,203	0	0	0	0	758,203
Childcare	0	75,619	0	0	0	0	75,619
Unassigned	3,355,153	0	0	0	0	0	3,355,153
Total Fund Balances	<u>\$ 3,355,153</u>	<u>\$ 1,440,365</u>	<u>\$ 3,523,211</u>	<u>\$ 11,766,228</u>	<u>\$ 105,443</u>	<u>\$ 0</u>	<u>\$ 20,190,400</u>
Total Liabilities and Fund Balances	<u>\$ 6,867,891</u>	<u>\$ 2,297,942</u>	<u>\$ 3,523,211</u>	<u>\$ 11,766,228</u>	<u>\$ 777,305</u>	<u>\$ 19,650,000</u>	<u>\$ 44,882,576</u>

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

Guthrie School District No. 1-001, Logan County, Oklahoma
Combined Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balances
Regulatory Basis - All Governmental Fund Types
For the Year Ended June 30, 2024

EXHIBIT B

	Governmental Fund Types				Fiduciary Fund Types	Totals (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	Trust and Agency	June 30, 2024
Revenue Collected:						
Local Sources	\$ 7,809,800	\$ 1,397,384	\$ 3,326,108	\$ 488,578	42,564	\$ 13,064,435
Intermediate Sources	1,246,538	0	0	0		1,246,538
State Sources	19,041,508	874,481	648	0		19,916,638
Federal Sources	3,265,675	1,283,785	0	0		4,549,459
Non-Revenue Receipts	194,944	10,017	35,005	0		239,966
Total Revenue Collected	\$ 31,558,465	\$ 3,565,667	\$ 3,361,762	\$ 488,578	42,564	\$ 39,017,036
Expenditures Paid:						
Instruction	\$ 18,294,039	\$ 0	\$ 0	\$ 0		\$ 18,294,039
Support Services	13,093,024	1,590,430	0	806,882	4,992	15,495,328
Operation of Non-Instructional Services	174,484	1,805,377	0	0		1,979,861
Facilities Acquisition and Construction	0	187,733	0	4,561,930		4,749,662
Other Outlays	33,878	107,820	0	0		141,698
Other Uses	0	0	0	0		0
Repayments	0	0	0	0		0
Interest Paid on Warrants and Bank Charges	0	0	0	0		0
Debt Service:						
Principal Retirement	0	0	2,975,000	0		2,975,000
Interest and Fiscal Agent Fees	0	0	793,313	0		793,313
Total Expenditures Paid	\$ 31,595,426	\$ 3,691,359	\$ 3,768,313	\$ 5,368,812	4,992	\$ 44,428,901
Excess of Revenues Collected Over (Under) Expenditures Paid Before Adjustments to Prior Year Encumbrances	\$ (36,961)	\$ (125,692)	\$ (406,551)	\$ (4,880,234)	37,572	\$ (5,411,865)
Adjustments to Prior Year Encumbrances	\$ 32,615	\$ 10,544	\$ 0	\$ 0	0	\$ 0
Other Financing Sources (Uses):						
Estopped Warrants	\$ 1,844	\$ 205	\$ 0	\$ 0		\$ 2,049
Bond Proceeds	0	0	0	3,578,881		3,578,881
Transfers In	0	0	0	0		0
Transfers Out	0	0	0	0		0
Total Other Financing Sources (Uses)	\$ 1,844	\$ 205	\$ 0	\$ 3,578,881	0	\$ 3,580,930
Excess (Deficiency) of Revenue Collected Over Expenditures Paid and Other Financing Sources (Uses)	\$ (2,501)	\$ (114,942)	\$ (406,551)	\$ (1,301,353)	37,572	\$ (1,787,775)
Fund Balance - Beginning of Year	3,357,654	1,555,307	3,929,761	13,067,581	67,872	21,978,175
Fund Balance - End of Year	\$ 3,355,153	\$ 1,440,365	\$ 3,523,211	\$ 11,766,228	105,443	\$ 20,190,400

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

Guthrie School District No. 1-001, Logan County, Oklahoma
Combined Statement of Revenues Collected, Expenditures Paid, and Changes in Fund Balances
Budget and Actual - Regulatory Basis - Budgeted Governmental Fund Types
For the Year Ended June 30, 2024

EXHIBIT C

	General Fund			Special Revenue Funds			Debt Service Fund		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
Revenue Collected:									
Local Sources	\$ 6,961,061	\$ 6,961,061	\$ 7,809,800	\$ 1,358,372	\$ 1,358,372	\$ 1,397,384	\$ 3,218,254	\$ 3,218,254	\$ 3,326,108
Intermediate Sources	1,112,112	1,112,112	1,246,538	217,816	217,816	0	0	0	0
State Sources	18,725,809	18,725,809	19,041,508	129,017	129,017	874,481	0	0	648
Federal Sources	3,907,771	3,907,771	3,265,675	1,161,283	1,161,283	1,283,785	0	0	0
Non-Revenue Receipts	0	0	194,944	0	0	10,017	0	0	35,005
Total Revenue Collected	\$ 30,706,753	\$ 30,706,753	\$ 31,558,465	\$ 2,866,487	\$ 2,866,487	\$ 3,565,667	\$ 3,218,254	\$ 3,218,254	\$ 3,361,762
Expenditures Paid:									
Instruction	\$ 20,745,457	\$ 20,745,457	\$ 18,294,039	\$ 75,619	\$ 75,619	\$ 0	\$ 0	\$ 0	\$ 0
Support Services	13,110,000	13,110,000	13,093,024	1,530,350	1,530,350	1,590,430	0	0	0
Operation of Non-Instructional Services	175,000	175,000	174,484	2,517,951	2,517,951	1,805,377	0	0	0
Facilities Acquisition and Construction	0	0	0	190,000	190,000	187,733	0	0	0
Other Outlays	33,950	33,950	33,878	107,875	107,875	107,820	7,148,016	7,148,016	3,768,313
Other Uses	0	0	0	0	0	0	0	0	0
Repayments	0	0	0	0	0	0	0	0	0
Interest Paid on Warrants and Bank Charges	0	0	0	0	0	0	0	0	0
Total Expenditures Paid	\$ 34,064,407	\$ 34,064,407	\$ 31,595,426	\$ 4,421,795	\$ 4,421,795	\$ 3,691,359	\$ 7,148,016	\$ 7,148,016	\$ 3,768,313
Excess of Revenues Collected Over (Under) Expenditures Paid Before Adjustments to Prior Year Encumbrances	\$ (3,357,654)	\$ (3,357,654)	\$ (36,961)	\$ (1,555,307)	\$ (1,555,307)	\$ (125,692)	\$ (3,929,761)	\$ (3,929,761)	\$ (406,551)
Adjustments to Prior Year Encumbrances	\$ 0	\$ 0	\$ 32,615	\$ 0	\$ 0	\$ 10,544	\$	\$	\$
Other Financing Sources (Uses):									
Estopped Warrants	\$ 0	\$ 0	\$ 1,844	\$ 0	\$ 0	\$ 205	\$	\$	\$
Transfers In	0	0	0	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0	0	0	0
Total Other Financing Sources (Uses)	\$ 0	\$ 0	\$ 1,844	\$ 0	\$ 0	\$ 205	\$ 0	\$ 0	\$ 0
Excess (Deficiency) of Revenue Collected Over Expenditures Paid and Other Financing Sources (Uses)	\$ (3,357,654)	\$ (3,357,654)	\$ (2,501)	\$ (1,555,307)	\$ (1,555,307)	\$ (114,942)	\$ (3,929,761)	\$ (3,929,761)	\$ (406,551)
Fund Balance - Beginning of Year	3,357,654	3,357,654	3,357,654	1,555,307	1,555,307	1,555,307	3,929,761	3,929,761	3,929,761
Fund Balance - End of Year	\$ 0	\$ 0	\$ 3,355,153	\$ 0	\$ 0	\$ 1,440,365	\$ 0	\$ 0	\$ 3,523,211

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

GUTHRIE SCHOOL DISTRICT #I-1
LOGAN COUNTY - OKLAHOMA
JULY 1, 2023 TO JUNE 30, 2024

NOTES TO COMBINED FINANCIAL STATEMENTS

1. Significant Accounting Policies

The financial statements of the Guthrie School District #I-1 have been prepared in conformity with another comprehensive basis of accounting required by Oklahoma Statutes. The more significant of the District's accounting policies are described below.

A. Reporting Entity

The District is a corporate body for public purposes created under Title 70 of the Oklahoma Statutes and accordingly is a separate entity for operating and financial reporting purposes. The District is part of the public school system of Oklahoma under the general direction and control of the State Board of Education and is financially dependent on State of Oklahoma support. The general operating authority for the public school system is the Oklahoma School Code contained in Title 70, Oklahoma Statutes.

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

In evaluating how to define the District, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria established by the Governmental Accounting Standards Board (GASB). The basic - but not the only - criterion for including a potential component unit within the reporting entity is the governing body's oversight responsibility, especially financial interdependency. A second criterion used in evaluating potential component units is the scope of public service. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the District is able to exercise oversight responsibilities. Based upon the application of these criteria, there are no potential component units included in the District's reporting entity.

B. Fund Accounting

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

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

Funds are classified into two categories; governmental and fiduciary. Each category, in turn, is divided into separate "fund types".

Fund Description

The following funds are utilized by the Guthrie School District #I-1.

Governmental Fund Types -

General Fund
Special Revenue Funds
Debt Service Fund
Capital Project Fund

Fiduciary Fund Types -

Trust and Agency Fund

GUTHRIE SCHOOL DISTRICT #1-1
LOGAN COUNTY - OKLAHOMA
JULY 1, 2023 TO JUNE 30, 2024

NOTES TO COMBINED FINANCIAL STATEMENTS

Governmental Fund Types

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

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

Special Revenue Funds - The Special Revenue Funds are the District's Building Fund and Child Nutrition Fund. The Building Fund consists of monies derived from property taxes levied for the purpose of erecting, remodeling, or repairing buildings and for purchasing furniture and equipment. The Child Nutrition Fund derives monies from the sale of foods and federal and state program reimbursements. Expenditures include costs associated with the daily operations of the District's nutrition program.

Debt Service Fund - The Debt Service Fund is the District's Sinking Fund and is used to account for the accumulation of financial resources for the payment of general long-term debt principal, interest and related costs. The primary revenue sources are local property taxes levied specifically for debt service and interest earnings from temporary investments.

Capital Project Funds - The Capital Project Funds are the District's Bond Funds and are used to account for the proceeds of bond sales to be used exclusively for acquiring school sites, constructing, and equipping new school facilities, renovating existing facilities, and acquiring transportation equipment.

Fiduciary Fund Types

Fiduciary Funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the District. When these assets are held under the terms of a formal trust agreement, either a nonexpendable trust fund or an expendable trust fund is used. The terms "nonexpendable" and "expendable" refer to whether or not the District is under an obligation to maintain the trust principal. Agency funds generally are used to account for assets that the District holds on behalf of others as their agent and do not involve measurement of results of operations.

Agency Fund - The Agency Fund is the school Activity Fund which is used to account for monies collected principally through fundraising efforts of the students and District-sponsored groups. The administration is responsible, under the authority of the Board, of collecting, disbursing, and accounting for these activity funds. The school Activity Funds can include money which is received from the sale of foods through a school Lunch Fund.

Memorandum Only - Total Column

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

GUTHRIE SCHOOL DISTRICT #1-1
LOGAN COUNTY - OKLAHOMA
JULY 1, 2023 TO JUNE 30, 2024

NOTES TO COMBINED FINANCIAL STATEMENTS

C. Basis of Accounting and Presentation

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

This format significantly differs from that required by GASB 34.

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

- * Encumbrances represented by purchase orders, contracts, and other commitments for the expenditure of monies and are recorded as expenditures when approved.
- * Investments and inventories are recorded as assets when purchased.
- * Capital assets in proprietary funds are recorded when acquired and depreciated over their useful lives.
- * Warrants payable are recorded as liabilities when issued.
- * Long-term debt is recorded when incurred.
- * Accrued compensated absences are recorded as an expenditure and liability when the obligation is incurred.

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

D. Budgets and Budgetary Accounting

The District is required by state law to prepare an annual budget. A preliminary budget must be submitted to the Board of Education by December 31 for the fiscal year beginning the following July 1. If the preliminary budget requires an additional levy, the District must hold an election on the first Tuesday in February to approve the levy. If the preliminary budget does not require an additional levy, it becomes the legal budget. If an election is held and the taxes are approved, then the preliminary budget becomes the legal budget. If voters reject the additional taxes, the District must adopt a budget within the approved tax rate.

A budget is legally adopted by the Board of Education for the General Fund, Special Revenue Funds, and Debt Service Fund that includes revenues and expenditures.

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

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

GUTHRIE SCHOOL DISTRICT #I-1
LOGAN COUNTY - OKLAHOMA
JULY 1, 2023 TO JUNE 30, 2024

NOTES TO COMBINED FINANCIAL STATEMENTS

E. Use of Estimates

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

F. Assets, Liabilities and Fund Equity

Cash, Cash Equivalents and Investments

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

Inventories

The value of consumable inventories at June 30, 2024 is not material to the financial statements.

Fixed Assets and Property, Plant and Equipment

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

Compensated Absences

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

Operating Leases

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

Long-Term Debt

Long-term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the general long-term debt account group. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.

GUTHRIE SCHOOL DISTRICT #I-1
 LOGAN COUNTY - OKLAHOMA
 JULY 1, 2023 TO JUNE 30, 2024

NOTES TO COMBINED FINANCIAL STATEMENTS

General Long-Term Debt

State statutes prohibit the District from becoming indebted in an amount exceeding the revenue to be received for any fiscal year without approval by the District's voters. Bond issues have been approved by the voters and issued by the District for various capital improvements. These bonds are required to be fully paid serially within 25 years from the date of issue. General long-term debt of the District consists of bonds payable. Debt service requirements for bonds are payable solely from fund balance and future revenues of the debt service fund.

a.) A principal and interest repayment schedule of the outstanding general obligation bond issues at June 30, 2024 is set forth below:

\$11,000,000.00 Building Bonds of 2016

Payment Date	Principal	Rate	Interest	Total
1 Aug 24	\$1,375,000.00	2.00%	\$ 27,500.00	\$1,402,500.00
1 Feb 25	0.00		13,750.00	13,750.00
1 Aug 25	<u>1,375,000.00</u>	2.00%	<u>13,750.00</u>	<u>1,388,750.00</u>
	<u>\$2,750,000.00</u>		<u>\$ 55,000.00</u>	<u>\$2,805,000.00</u>

\$3,200,000.00 Combined Purpose Bonds of 2017

Payment Date	Principal	Rate	Interest	Total
1 Oct 24	\$ 400,000.00	1.50%	\$ 9,900.00	\$ 409,900.00
1 Apr 25	0.00		6,800.00	6,800.00
1 Oct 25	400,000.00	1.65%	6,800.00	406,800.00
1 Apr 26	0.00		3,500.00	3,500.00
1 Oct 26	<u>400,000.00</u>	1.75%	<u>3,500.00</u>	<u>403,500.00</u>
	<u>\$1,200,000.00</u>		<u>\$ 30,500.00</u>	<u>\$1,230,500.00</u>

\$10,500,000.00 Combined Purpose Bonds of 2022

Payment Date	Principal	Rate	Interest	Total
1 Aug 24	\$1,165,000.00	3.00%	\$ 183,787.50	\$1,348,787.50
1 Feb 25	0.00		166,312.50	166,312.50
1 Aug 25	1,165,000.00	3.00%	166,312.50	1,331,312.50
1 Feb 26	0.00		148,837.50	148,837.50
1 Aug 26	1,165,000.00	3.00%	148,837.50	1,313,837.50
1 Feb 27	0.00		131,362.50	131,362.50
1 Aug 27	1,165,000.00	3.50%	131,362.50	1,296,362.50
1 Feb 28	0.00		110,975.00	110,975.00
1 Aug 28	1,165,000.00	3.50%	110,975.00	1,275,975.00
1 Feb 29	0.00		90,587.50	90,587.50
1 Aug 29	1,165,000.00	3.50%	90,587.50	1,255,587.50
1 Feb 30	0.00		70,200.00	70,200.00
1 Aug 30	1,165,000.00	4.00%	70,200.00	1,235,200.00
1 Feb 31	0.00		46,900.00	46,900.00
1 Aug 31	1,165,000.00	4.00%	46,900.00	1,211,900.00
1 Feb 32	0.00		23,600.00	23,600.00
1 Aug 32	<u>1,180,000.00</u>	4.00%	<u>23,600.00</u>	<u>1,203,600.00</u>
	<u>\$10,500,000.00</u>		<u>\$1,761,337.50</u>	<u>\$12,261,337.50</u>

GUTHRIE SCHOOL DISTRICT #1-1
 LOGAN COUNTY - OKLAHOMA
 JULY 1, 2023 TO JUNE 30, 2024

NOTES TO COMBINED FINANCIAL STATEMENTS

\$2,200,000.00 Combined Purpose Bonds of 2022

Payment Date	Principal	Rate	Interest	Total
1 Dec 24	\$ 240,000.00	4.00%	\$ 49,000.00	\$ 249,000.00
1 Jun 25	0.00		44,200.00	44,200.00
1 Dec 25	240,000.00	4.00%	44,200.00	284,200.00
1 Jun 26	0.00		39,400.00	39,400.00
1 Dec 26	240,000.00	4.00%	39,400.00	279,000.00
1 Jun 27	0.00		34,600.00	34,600.00
1 Dec 27	240,000.00	4.00%	34,600.00	274,600.00
1 Jun 28	0.00		29,800.00	29,800.00
1 Dec 28	240,000.00	4.00%	29,800.00	269,800.00
1 Jun 29	0.00		25,000.00	25,000.00
1 Dec 29	240,000.00	5.00%	25,000.00	265,000.00
1 Jun 30	0.00		19,000.00	19,000.00
1 Dec 30	240,000.00	5.00%	19,000.00	259,000.00
1 Jun 31	0.00		13,000.00	13,000.00
1 Dec 31	240,000.00	5.00%	13,000.00	253,000.00
1 Jun 32	0.00		7,000.00	7,000.00
1 Dec 32	<u>280,000.00</u>	5.00%	<u>7,000.00</u>	<u>287,000.00</u>
	<u>\$ 2,200,000.00</u>		<u>\$ 473,000.00</u>	<u>\$ 2,673,000.00</u>

\$3,000,000.00 Combined Purpose Bonds of 2024

Payment Date	Principal	Rate	Interest	Total
1 Jun 25	\$ 0.00		\$ 110,100.00	\$ 110,100.00
1 Dec 25	0.00		55,050.00	55,050.00
1 Jun 26	330,000.00	3.50%	55,050.00	385,050.00
1 Dec 26	0.00		49,275.00	49,275.00
1 Jun 27	330,000.00	3.45%	49,275.00	379,275.00
1 Dec 27	0.00		43,582.50	43,582.50
1 Jun 28	330,000.00	3.40%	43,582.50	373,582.50
1 Dec 28	0.00		37,972.50	37,972.50
1 Jun 29	330,000.00	3.35%	37,972.50	367,972.50
1 Dec 29	0.00		32,445.00	32,445.00
1 Jun 30	330,000.00	3.30%	32,445.00	362,445.00
1 Dec 30	0.00		27,000.00	27,000.00
1 Jun 31	330,000.00	4.00%	27,000.00	357,000.00
1 Dec 31	0.00		20,400.00	20,400.00
1 Jun 32	330,000.00	4.00%	20,400.00	350,400.00
1 Dec 32	0.00		13,800.00	13,800.00
1 Jun 33	330,000.00	4.00%	13,800.00	343,800.00
1 Dec 33	0.00		7,200.00	7,200.00
1 Jun 33	<u>360,000.00</u>	4.00%	<u>7,200.00</u>	<u>367,200.00</u>
	<u>\$ 3,000,000.00</u>		<u>\$ 683,550.00</u>	<u>\$ 3,683,550.00</u>

GUTHRIE SCHOOL DISTRICT #1-1
 LOGAN COUNTY - OKLAHOMA
 JULY 1, 2023 TO JUNE 30, 2024

NOTES TO COMBINED FINANCIAL STATEMENTS

General Long-Term Debt (continued)

Cash Fund Balance

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

Safeguard of Deposits and Investments

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

Deposits and Investments - Custodian Credit Risk - The District's cash deposits and investments at June 30, 2024, were completely insured or collateralized by federal deposit insurance, direct obligations of the U.S. Government, or securities held by the District or by its agent in the District's name. The District's cash deposits and investments at June 30, 2024 are classified in the following categories:

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

	<u>Category</u>			<u>BANK BALANCE</u>
	<u>(A)</u>	<u>(B)</u>	<u>(C)</u>	
Cash and cash equivalents	\$ 250,000.00	\$20,331,000.00	\$ 0.00	\$20,581,000.00
Investments	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total	<u>\$ 250,000.00</u>	<u>\$20,331,000.00</u>	<u>\$ 0.00</u>	<u>\$20,581,000.00</u>

G. Revenue, Expenses and Expenditures

State Revenues

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

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

GUTHRIE SCHOOL DISTRICT #1-1
LOGAN COUNTY - OKLAHOMA
JULY 1, 2023 TO JUNE 30, 2024

NOTES TO COMBINED FINANCIAL STATEMENTS

Property Tax Revenue

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

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

Inter-fund Transactions

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

2. Risk Management

Liabilities Protection Plan

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

The School also participates in a risk pool for Workers' Compensation coverage in which there is transfer or pooling risks among the participants of that pool. In accordance with professional standards, the District reports the required contribution to the pool, net of refunds, as insurance expense. The risk pool is the Oklahoma School Assurance group (OSAG), an organization formed for the purpose of providing workers' compensation coverage to participating schools in the State of Oklahoma. In that capacity, OSAG is responsible for providing loss control services and certain fiscal activities, including obtaining contract arrangements for the underwriting, excess insurance agreements, claims processing, and legal defense for any and all claims submitted to them during the plan year. As a member of OSAG, the District is required to pay fees set by OSAG according to an established payment schedule. A portion of the fees paid by the District goes into a loss fund for the District. The fee for the loss fund is calculated by projecting losses based on the District's losses for the last five years. OSAG provides coverage in the excess of the Loss Fund so the District's liability for claim loss is limited to the balance of the loss fund. If the District does not use their loss fund in three years, it is returned to them with no interest.

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

GUTHRIE SCHOOL DISTRICT #I-1
LOGAN COUNTY - OKLAHOMA
JULY 1, 2023 TO JUNE 30, 2024

NOTES TO COMBINED FINANCIAL STATEMENTS

Surety Bonds

Jana Wanzer, District Treasurer, is bonded with the Ohio Casualty Insurance Company, in the amount of \$100,000.00. The bond number is 601090532, dated July 1, 2023 to July 1, 2024.

Dr. Mike Simpson, Superintendent, is bonded with the Ohio Casualty Insurance Company, in the amount of \$100,000.00. The bond number is 5057390, dated July 1, 2023 to July 1, 2024.

Michelle Chapple, Chief Financial Officer, is bonded with the Ohio Casualty Insurance Company, in the amount of \$100,000.00. The bond number is 5057390, dated July 1, 2023 to July 1, 2024.

Linda Campbell, Payroll, is bonded with the Ohio Casualty Insurance Company, in the amount of \$100,000.00. The bond number is 5057390, dated July 1, 2023 to October 1, 2023.

Tamie Jones, Encumbrance Clerk, is bonded with the Ohio Casualty Insurance Company, in the amount of \$100,000.00. The bond number is 5057390, dated July 1, 2023 to July 1, 2024.

Anita Paul, Activity Fund, is bonded with the Ohio Casualty Insurance Company, in the amount of \$100,000.00. The bond number is 5057390, dated July 1, 2023 to July 1, 2024.

The District maintains a Public Official Position Schedule Bond with Dewart-Gumerson Insurance Agency in the amount of \$2,000.00 each position, unless otherwise indicated. The bond number is 18308367, dated July 1, 2023 to July 1, 2024. The positions covered are as follows:

1. Personnel Clerk
2. Minutes Clerk
3. Clerk of the Board
4. Special Education Secretary
5. Federal Programs Secretary
6. Administration Office Receptionist
7. Principal (8)
8. Secretary (8)
9. Transportation Director
10. Maintenance Director
11. Athletic Director
12. Assistant Principal (8)
13. Child Nutrition Secretary
14. Cafeteria Cashiers & Managers

The District participates in the state-administered Oklahoma Teachers' Retirement System (the "System"), which is a cost-sharing, multiple-employer public employee retirement system (PERS). Under the System, contributions are made by the District, the State of Oklahoma, and the participating employees. Participation is required for all teachers and other certified employees and is optional for all other regular employees of public educational institutions who work at least 20 hours per week. A participant's date of membership is the date the first contribution is made to the System. The System is administered by a board of trustees which acts as a fiduciary for investing the funds and governing the administration of the System. The District has no responsibility or authority for the operation and administration of the System nor has it any liability, except for the current contribution requirements.

GUTHRIE SCHOOL DISTRICT #I-1
LOGAN COUNTY - OKLAHOMA
JULY 1, 2023 TO JUNE 30, 2024

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

The contribution rates for the District and its employees, which are not actuarially determined, are established by statute and applied to the employee's earnings, plus employer-paid fringe benefits. The District is required by statute to contribute 9.5% of applicable compensation for the year ended June 30, 2020. An additional 7.9% of compensation is required for federal grants. The District is allowed by the Oklahoma Teachers Retirement System to make the required contributions on behalf of the participating members. The required contribution for participating member is 7% up to a maximum compensation level.

The total contributions for employees of Guthrie School District #I-1 covered by the System for the year 2024, 2023 and 2021 were \$2,771,240.16, \$1,694,421.00, and \$1,668,774.00, respectively.

The pension benefit obligation is a standardized disclosure measure of the present value of pension benefits. This pension valuation method reflects the present value of estimated pension benefits that will be paid in the future years as a result of employee services performed to date and is adjusted for the effect of projected salary increases. There are no actuarial valuations performed on individual school districts.

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

4. Contingencies

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

Guthrie School District No. 1-001, Logan County, Oklahoma
Combining Statement of Assets, Liabilities and Fund Balances
Regulatory Basis - All Special Revenue Funds
June 30, 2024

SCHEDULE A-1

<u>ASSETS</u>	Building Fund	Child Nutrition Fund	Childcare Fund	Total June 30, 2024
Cash and Cash Equivalents	\$ 1,073,977	\$ 1,148,346	\$ 75,619	\$ 2,297,942
Investments	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets	<u>\$ 1,073,977</u>	<u>\$ 1,148,346</u>	<u>\$ 75,619</u>	<u>\$ 2,297,942</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Warrants Payable	\$ 72,366	\$ 168,988	\$ 0	\$ 241,354
Reserve for Encumbrances	<u>395,068</u>	<u>221,155</u>	<u>0</u>	<u>616,223</u>
Total Liabilities	<u>\$ 467,434</u>	<u>\$ 390,143</u>	<u>\$ 0</u>	<u>\$ 857,577</u>
Fund Balances:				
Restricted	<u>\$ 606,542</u>	<u>\$ 758,203</u>	<u>\$ 75,619</u>	<u>\$ 1,440,365</u>
Total Fund Balances	<u>\$ 606,542</u>	<u>\$ 758,203</u>	<u>\$ 75,619</u>	<u>\$ 1,440,365</u>
Total Liabilities and Fund Balances	<u>\$ 1,073,977</u>	<u>\$ 1,148,346</u>	<u>\$ 75,619</u>	<u>\$ 2,297,942</u>

Guthrie School District No. I-001, Logan County, Oklahoma
Combining Statement of Assets, Liabilities and Fund Balances
Regulatory Basis - All Trust and Agency Funds
June 30, 2024

SCHEDULE A-2

<u>ASSETS</u>	<u>Activity Fund</u>	<u>Gift Fund</u>	<u>Insurance Fund</u>	<u>Total June 30, 2024</u>
Cash and Cash Equivalents	\$ 669,870	\$ 76,987	\$ 30,448	\$ 777,305
Investments	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Assets</i>	<u>\$ 669,870</u>	<u>\$ 76,987</u>	<u>\$ 30,448</u>	<u>\$ 777,305</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Warrants Payable	\$ 16,723	\$ 0	\$ 0	\$ 16,723
Due To Activity Groups	653,146	0	0	653,146
Reserve for Encumbrances	<u>0</u>	<u>0</u>	<u>1,992</u>	<u>1,992</u>
<i>Total Liabilities</i>	<u>\$ 669,870</u>	<u>\$ 0</u>	<u>\$ 1,992</u>	<u>\$ 671,862</u>
Fund Balances:				
Restricted	\$ <u>0</u>	\$ <u>76,987</u>	\$ <u>28,456</u>	\$ <u>105,443</u>
<i>Total Fund Balances</i>	<u>\$ 0</u>	<u>\$ 76,987</u>	<u>\$ 28,456</u>	<u>\$ 105,443</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 669,870</u>	<u>\$ 76,987</u>	<u>\$ 30,448</u>	<u>\$ 777,305</u>

Guthrie School District No. I-001, Logan County, Oklahoma
Combining Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balances
Regulatory Basis - Special Revenue Funds
For the Year Ended June 30, 2024

SCHEDULE B-1

	Building Fund	Child Nutrition Fund	Childcare Fund	Total June 30, 2024
Revenue Collected:				
Local Sources	\$ 1,074,015	\$ 323,369	\$ 0	\$ 1,397,384
Intermediate Sources	0	0	0	0
State Sources	703,192	171,289	0	874,481
Federal Sources	0	1,283,785	0	1,283,785
Non-Revenue Receipts	0	10,017	0	10,017
	\$ 1,777,208	\$ 1,788,460	\$ 0	\$ 3,565,667
<i>Total Revenue Collected</i>				
Expenditures Paid:				
Instruction	\$ 0	\$ 0	\$ 0	\$ 0
Support Services	1,590,430	0	0	1,590,430
Operation of Non-Instructional Services	0	1,805,377	0	1,805,377
Facilities Acquisition and Construction	187,733	0	0	187,733
Other Outlays	0	107,820	0	107,820
Other Uses	0	0	0	0
Repayments	0	0	0	0
Interest Paid and Bank Charges	0	0	0	0
	\$ 1,778,163	\$ 1,913,196	\$ 0	\$ 3,691,359
<i>Total Expenditures Paid</i>				
<i>Excess of Revenues Collected Over (Under) Expenditures Paid Before Adjustments to Prior Year Encumbrances</i>	\$ (955)	\$ (124,737)	\$ 0	\$ (125,692)
Adjustments to Prior Year Encumbrances	\$ 10,396	\$ 148	\$ 0	\$ 10,544
Other Financing Sources (Uses):				
Estopped Warrants	\$ 205	\$ 0	\$ 0	\$ 205
Transfers In	0	0	0	0
Transfers Out	0	0	0	0
	\$ 205	\$ 0	\$ 0	\$ 205
<i>Total Other Financing Sources (Uses)</i>				
<i>Excess (Deficiency) of Revenue Collected Over Expenditures Paid and Other Financing Sources (Uses)</i>	\$ 9,646	\$ (124,589)	\$ 0	\$ (114,942)
<i>Fund Balance - Beginning of Year</i>	596,896	882,792	75,619	1,555,307
<i>Fund Balance - End of Year</i>	\$ 606,542	\$ 758,203	\$ 75,619	\$ 1,440,365

Guthrie School District No. 1-001, Logan County, Oklahoma
Combining Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balances
Regulatory Basis - Trust and Agency Funds
For the Year Ended June 30, 2024

	<u>Gift Fund</u>	<u>Insurance Fund</u>	<u>SCHEDULE B-2 Total June 30, 2024</u>
Revenue Collected:			
Local Sources	\$ 42,564	\$ 0	\$ 42,564
Intermediate Sources	0	0	0
State Sources	0	0	0
Federal Sources	0	0	0
Non-Revenue Receipts	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Revenue Collected</i>	<u>\$ 42,564</u>	<u>\$ 0</u>	<u>\$ 42,564</u>
Expenditures Paid:			
Instruction	\$ 0	\$ 0	\$ 0
Support Services	3,000	1,992	4,992
Operation of Non-Instructional Services	0	0	0
Facilities Acquisition and Construction	0	0	0
Other Outlays	0	0	0
Other Uses	0	0	0
Repayments	0	0	0
Interest Paid and Bank Charges	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Expenditures Paid</i>	<u>\$ 3,000</u>	<u>\$ 1,992</u>	<u>\$ 4,992</u>
<i>Excess of Revenues Collected Over (Under) Expenditures Paid Before Adjustments to Prior Year Encumbrances</i>	<u>\$ 39,564</u>	<u>\$ (1,992)</u>	<u>\$ 37,572</u>
Adjustments to Prior Year Encumbrances	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Other Financing Sources (Uses):			
Estopped Warrants	\$ 0	\$ 0	\$ 0
Transfers In	0	0	0
Transfers Out	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Other Financing Sources (Uses)</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<i>Excess (Deficiency) of Revenue Collected Over Expenditures Paid and Other Financing Sources (Uses)</i>	<u>\$ 39,564</u>	<u>\$ (1,992)</u>	<u>\$ 37,572</u>
<i>Fund Balance - Beginning of Year</i>	<u>37,423</u>	<u>30,448</u>	<u>67,872</u>
<i>Fund Balance - End of Year</i>	<u>\$ 76,987</u>	<u>\$ 28,456</u>	<u>\$ 105,443</u>

Guthrie School District No. I-001, Logan County, Oklahoma
Combining Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balances
Budget and Actual - Regulatory Basis - Special Revenue Funds
For the Year Ended June 30, 2024

SCHEDULE C-1

	Building Fund			Childcare Fund		
Revenue Collected:	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
Local Sources	\$ 994,437	\$ 994,437	\$ 1,074,015	\$ 0	\$ 0	\$ 0
Intermediate Sources	0	0	0	0	0	0
State Sources	129,017	129,017	703,192	0	0	0
Federal Sources	0	0	0	0	0	0
Non-Revenue Receipts	0	0	0	0	0	0
<i>Total Revenue Collected</i>	<u>\$ 1,123,454</u>	<u>\$ 1,123,454</u>	<u>\$ 1,777,208</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Expenditures Paid:						
Instruction	\$ 0	\$ 0	\$ 0	\$ 75,619	\$ 75,619	\$ 0
Support Services	1,530,350	1,530,350	1,590,430	0	0	0
Operation of Non-Instructional Services	0	0	0	0	0	0
Facilities Acquisition and Construction	190,000	190,000	187,733	0	0	0
Other Outlays	0	0	0	0	0	0
Other Uses	0	0	0	0	0	0
Repayments	0	0	0	0	0	0
Interest Paid	0	0	0	0	0	0
<i>Total Expenditures Paid</i>	<u>\$ 1,720,350</u>	<u>\$ 1,720,350</u>	<u>\$ 1,778,163</u>	<u>\$ 75,619</u>	<u>\$ 75,619</u>	<u>\$ 0</u>
<i>Excess of Revenues Collected Over (Under) Expenditures Paid Before Adjustments to Prior Year Encumbrances</i>	<u>\$ (596,896)</u>	<u>\$ (596,896)</u>	<u>\$ (955)</u>	<u>\$ (75,619)</u>	<u>\$ (75,619)</u>	<u>\$ 0</u>
Adjustments to Prior Year Encumbrances	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 10,396</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Other Financing Sources (Uses):						
Estopped Warrants	\$ 0	\$ 0	\$ 205	\$ 0	\$ 0	\$ 0
Transfers In	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 205</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<i>Excess (Deficiency) of Revenue Collected Over Expenditures Paid and Other Financing Sources (Uses)</i>	<u>\$ (596,896)</u>	<u>\$ (596,896)</u>	<u>\$ 9,646</u>	<u>\$ (75,619)</u>	<u>\$ (75,619)</u>	<u>\$ 0</u>
<i>Fund Balance - Beginning of Year</i>	<u>596,896</u>	<u>596,896</u>	<u>596,896</u>	<u>75,619</u>	<u>75,619</u>	<u>75,619</u>
<i>Fund Balance - End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 606,542</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 75,619</u>

Guthrie School District No. I-001, Logan County, Oklahoma
Combining Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balances
Budget and Actual - Regulatory Basis - Special Revenue Funds
For the Year Ended June 30, 2024

SCHEDULE C-1

	Child Nutrition Fund			Total		
	Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
Revenue Collected:						
Local Sources	\$ 363,935	\$ 363,935	\$ 323,369	\$ 1,358,372	\$ 1,358,372	\$ 1,397,384
Intermediate Sources	217,816	0	0	217,816	217,816	0
State Sources	0	0	171,289	129,017	129,017	874,481
Federal Sources	1,161,283	0	1,283,785	1,161,283	1,161,283	1,283,785
Non-Revenue Receipts	0	0	10,017	0	0	10,017
<i>Total Revenue Collected</i>	\$ 1,743,034	\$ 1,743,034	\$ 1,788,460	\$ 2,866,487	\$ 2,866,487	\$ 3,565,667
Expenditures Paid:						
Instruction	\$ 0	\$ 0	\$ 0	\$ 75,619	\$ 75,619	\$ 0
Support Services	0	0	0	1,530,350	1,530,350	1,590,430
Operation of Non-Instructional Services	2,517,951	2,517,951	1,805,377	2,517,951	2,517,951	1,805,377
Facilities Acquisition and Construction	0	0	0	190,000	190,000	187,733
Other Outlays	107,875	107,875	107,820	107,875	107,875	107,820
Other Uses	0	0	0	0	0	0
Repayments	0	0	0	0	0	0
Interest Paid	0	0	0	0	0	0
<i>Total Expenditures Paid</i>	\$ 2,625,826	\$ 2,625,826	\$ 1,913,196	\$ 4,421,795	\$ 4,421,795	\$ 3,691,359
<i>Excess of Revenues Collected Over (Under) Expenditures Paid Before Adjustments to Prior Year Encumbrances</i>	\$ (882,792)	\$ (882,792)	\$ (124,737)	\$ (1,555,307)	\$ (1,555,307)	\$ (125,692)
Adjustments to Prior Year Encumbrances	\$ 0	\$ 0	\$ 148	\$ 0	\$ 0	\$ 10,544
Other Financing Sources (Uses):						
Estopped Warrants	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 205
Transfers In	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 205
<i>Excess (Deficiency) of Revenue Collected Over Expenditures Paid and Other Financing Sources (Uses)</i>	\$ (882,792)	\$ (882,792)	\$ (124,589)	\$ (1,555,307)	\$ (1,555,307)	\$ (114,942)
<i>Fund Balance - Beginning of Year</i>	882,792	882,792	882,792	1,555,307	1,555,307	1,555,307
<i>Fund Balance - End of Year</i>	\$ 0	\$ 0	\$ 758,203	\$ 0	\$ 0	\$ 1,440,365

GUTHRIE SCHOOL DISTRICT # I-1
LOGAN COUNTY - OKLAHOMA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
REGULATORY BASIS - FIDUCIARY FUND
07/01/23 TO 06/30/24

SCHEDULE D-1

	7/01/2023	REVENUES	ADJUSTMENTS	TRANSFERS	EXPENDITURES	6/30/2024
HS Administration	\$0.00	\$16.98	\$0.00		\$0.00	\$16.98
Central Faculty	126.74	86.20	0.00		0.00	212.94
Central Activity	28,872.01	44,140.89	0.00		58,423.73	14,589.17
Central PTO	11,393.32	12,847.00	0.00		14,568.49	9,671.83
Cotteral PTO	12,974.11	17,118.82	0.00		13,638.79	16,454.14
Cotteral Activity	13,840.45	45,529.96	0.00		35,208.54	24,161.87
Cotteral Faculty	621.56	322.85	0.00		222.23	722.18
Fogarty Parents Org	8,129.44	9,393.86	0.00		12,138.11	5,385.19
Fogarty Activity	17,385.94	34,958.98	0.00		34,336.01	18,008.91
Fogarty Faculty	208.11	43.50	0.00		0.00	251.61
Elem Snack Grant	1,029.69	0.00	0.00		126.00	903.69
Gues Activity	29,183.14	64,668.04	0.00		70,451.56	23,399.62
Gues Faculty	728.33	474.95	0.00		464.99	738.29
Gues Honor Choir	525.83	0.00	0.00		0.00	525.83
Gues Parents Org	5,505.29	9,806.65	0.00		7,874.05	7,537.89
GHS Special Kids	9,024.74	0.00	0.00		243.00	8,781.74
Art Junior High	28.60	0.00	0.00		0.00	28.60
JH Builders Club	163.56	0.00	0.00		0.00	163.56
Athletics Junior High	2,756.96	9,415.00	0.00		6,626.89	5,545.07
Golf Junior High	4,398.44	2,995.00	0.00		2,826.86	4,566.58
FHA Junior high	1,511.70	5,620.00	0.00		4,347.40	2,784.30
Honor Society Jr High	3,138.54	1,575.00	0.00		1,306.18	3,407.36
Jr High Account	1,423.77	0.00	0.00		400.49	1,023.28
Jr High Faculty	2,219.02	3,104.69	0.00		3,578.14	1,745.57
Library Jr High	1,745.83	1,952.90	0.00		1,952.99	1,745.74
NJHS State President	12,935.54	1,263.50	0.00		3,606.87	10,592.17
Cheerleaders Jr High	2,261.88	1,220.00	0.00		1,091.72	2,390.16
Stuco Jr High	2,284.52	3,419.50	0.00		2,477.37	3,226.65
T.S.A. Jr High	735.65	2,052.00	0.00		2,390.61	397.04
Yearbook Jr High	7,332.91	2,124.82	0.00		1,261.60	8,196.13
Jr High Academic Team	170.74	0.00	0.00		0.00	170.74
Charter Oak Activity	43,001.34	66,590.67	0.00		84,840.65	24,751.36
Charter Oak PTO	15,672.77	20,064.73	0.00		16,904.00	18,833.50
Charter Oak Faculty	232.91	330.89			100.08	463.72
Academic Team HS	75.50	145.00			94.80	125.70
Art Club HS	5,961.65	6,349.93			7,072.72	5,238.86
Athletics HS	33,879.32	289,275.40			279,914.87	43,239.85
HS Cheer	4,039.50	16,048.41			15,353.04	4,734.87
Football Camp	10,780.96	5,435.75			6,146.75	10,069.96
Tennis HS	25,277.93	27,694.34			44,496.42	8,475.85
GHS Library	238.57	0.00			151.98	86.59
GHS Link Crew	396.67	195.00	90.00		250.83	430.84
Band (Operating) HS	15,672.06	67,646.70			69,401.47	13,917.29
Class of 2023 HS	109.12	0.00			0.00	109.12
Class of 2027 HS	0.00	3,450.00	(25.00)		1,578.33	1,846.67
GHS Alumni Account	15,306.29	0.00			50.00	15,256.29
Class of 2024 HS	3,076.31	8,460.00	350.00		10,336.72	1,549.59
Class of 2025 HS	2,678.17	800.00			825.45	2,652.72
Class of 2026 HS	2,333.83	635.00			794.98	2,173.85
English Club	736.83	0.00			0.00	736.83
Courtesy Committee HS	272.10	1,383.30			110.00	1,545.40
HS Student Pantry	10,779.73	1,250.00			943.15	11,086.58
FFA 4H Booster Clib HS	37,056.00	57,694.02			56,358.48	38,391.54
FFA HS	12,445.38	216,025.44			218,584.30	9,886.52
FCCLA (FHA) HS	6,482.47	14,138.29			14,707.68	5,913.08
Foreign Language Span	3,993.38	1,630.00			2,536.74	3,086.64
XC Bluecrew	7,185.62	8,269.50			10,847.67	4,607.45
Lady Jays Basketball	432.96	0.00			0.00	432.96
Guthrie Running Club HS	180.57	905.00			191.53	894.04
Heritage Club HS	171.76	1,067.20			774.29	464.67
High School Account	12,089.33	5,802.57			8,474.11	9,417.79
Student Support HS	4,827.94	3,449.60	(1,200.00)		2,590.59	4,486.95
Honor Society HS	6,560.46	1,894.00	(350.00)		1,244.99	6,859.47

CONTINUED ON PAGE 2

**GUTHRIE SCHOOL DISTRICT # I-1
 LOGAN COUNTY - OKLAHOMA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
 REGULATORY BASIS - FIDUCIARY FUND
 #REFI**

SCHEDULE D-1

	7/01/2023	REVENUES	ADJUSTMENTS	TRANSFERS	EXPENDITURES	6/30/2024
Key Club HS	107.80	180.00			168.00	119.80
Speech HS	3,079.03	1,626.00			4,032.40	672.63
Stem Club	4.85	0.00			0.00	4.85
Mu Alpha Theta HS	10,974.69	5,463.75			3,087.90	13,350.54
HS Prom Account	17,744.60	13,280.00			5,877.50	25,147.10
JROTC HS	4,142.37	24,547.75	(90.00)		18,307.41	10,292.71
Soccer Club HS	18,201.16	29,253.19			22,315.72	25,138.63
Science Club HS	6,196.84	7,484.50			5,585.44	8,095.90
Student Council HS	8,404.12	21,145.10	25.00		16,902.58	12,671.64
Campus Beautification	3,214.46	4,135.00			1,361.42	5,988.04
Vocal HS	9,606.98	10,848.00			13,289.00	7,165.98
Yearbook HS	39,868.66	14,737.02	1,200.00		4,403.51	51,402.17
GPS eSports	990.25	820.00			1,630.52	179.73
Hs Memorial Fund	73.92	0.00			0.00	73.92
Vocal Trip Account HS	58.14	0.00			0.00	58.14
FFA Building Fund	2,428.23	0.00			776.52	1,651.71
Drama HS	1,155.14	1,362.00			1,813.40	703.74
Courtesy Committee Ad	149.53	90.00			85.00	154.53
General Fund Refund	1,769.03	1,036.33			0.00	2,805.36
Hall of Fame Banquet	112.07	140.00			250.00	2.07
Special Olympics	26,158.89	6,672.00			13,879.05	18,951.84
Technology Insurance Account	1,296.99	1,400.00			1,925.00	771.99
Summer School HS	10,524.55	12,041.00			0.00	22,565.55
Faver C&C	435.90	0.00			306.27	129.63
Transportation C&C	2,001.40	995.64			1,677.80	1,319.24
Vending Machine Admin	584.68	411.00			219.60	776.08
Faver Activity	86.27	625.00			0.00	711.27
Administration Misc	15,956.64	1,831.47			4,658.21	13,129.90
TOTALS	\$649,930.98	\$1,261,006.58	\$0.00	\$0.00	\$1,257,791.49	\$653,146.07

**GUTHRIE SCHOOL DISTRICT #1-1
 LOGAN COUNTY - OKLAHOMA
 COMBINING STATEMENT OF ASSETS, LIABILITIES AND
 FUND EQUITY - REGULATORY BASIS - FIDUCIARY FUND
 07/01/22 TO 6/30/23**

SCHEDULE D-2

DEPOSITORY	DETAIL	TOTALS
CASH	\$669,869.50	
Deposit in Transit	-	
TOTAL DEPOSITORY		\$669,869.50
FUND		
LEDGER BALANCE		\$653,146.07
ADD: 2022-23 OUTSTANDING		12,855.70
2021-22 OUTSTANDING		3,867.73
TOTAL FUND BALANCE		\$669,869.50

GUTHRIE SCHOOL DISTRICT #1-1
LOGAN COUNTY - OKLAHOMA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
ALLOCATIONS & EXPENDITURES
07/01/23 to 06/30/24

FEDERAL GRANTOR/PASS THROUGH GRANTOR/PROGRAM TITLE	FEDERAL CFDA NUMBER	PASS- THROUGH GRANTOR'S NUMBER	PROGRAM OR AWARD AMOUNT	CASH(ACCRUED) OR DEFERRED REVENUE AT JULY 1, 2023	RECEIPTS OR REVENUE RECOGNIZED	DISBURSEMENTS/ EXPENDITURES	CASH(ACCRUED) OR DEFERRED REVENUE AT JUNE 30, 2024	INDIRECT COST
<u>U.S. Department of Education -</u>								
<u>Direct Programs</u>								
Title VII Indian Ed	84.060	561	72,330.00	(7,341.99)	59,170.00	72,327.82	(20,499.81)	0.00
<u>State Department of Education</u>								
Title I, Part A, Title II, Part A, Title IV Part A	84.010	511/515/541/552	1,278,938.49	(230,913.02)	1,126,095.16	1,246,390.77	(351,208.63)	0.00
Title II, Part A	84.367	541	1,233.50	0.00	0.00		0.00	0.00
Title VI, Part A Stu Supp & Acad Enrich	84.424A	552	40,775.45	(2,998.17)	28,162.81	39,529.67	(14,345.03)	0.00
Consolidated Administrative Costs	84.010	786	41,522.26	(4,252.55)	37,460.03	41,522.26	(8,294.78)	0.00
Title I Consolidated Programs				(238,163.74)	1,191,758.00	1,327,442.70	(373,848.44)	0.00
Title III	84.365	572	25,681.32	(450.00)	23,839.62	24,759.81	(1,370.19)	0.00
Covid-19, High Dosage Literacy Tutoring	84.425U	717	48,209.00	0.00	26,434.17	26,434.17	0.00	0.00
Covid-19, ESSER III-School Counsel	84.425U	722	191,000.00	(2,492.00)	37,945.83	42,000.00	(6,546.17)	0.00
Covid-19, ESSER III-Science of Reading	84.425U	726	10,982.00	214.82	10,982.00	11,196.82	0.00	0.00
Covid 19, Cares Act - ESSER III - ARP	84.425U	795	1,406,849.86	(18,253.06)	945,539.59	959,318.07	(32,031.54)	0.00
			0.00	(0.84)	0.84	0.00	0.00	0.00
Covid 19 Total Funds				(20,531.08)	1,020,902.43	1,038,949.06	(38,577.71)	0.00
IDEA-B Prof Dev/Transition/Imp/District/Flow Through	84.027	613/615/618/619/621	779,931.23	(143,464.09)	712,749.90	712,920.73	(143,634.92)	0.00
IDEA-B Early Intervening	84.027	623	14,154.00	0.00	8,914.98	12,286.76	(3,371.78)	0.00
Covid 19, IDEA-B Flow Through ARP	84.027	628	0.00	(15,470.74)	23,909.36	8,438.62	0.00	0.00
IDEA-B Part B Preschool	84.173	641	29,282.38	(1,895.97)	9,351.08	9,901.55	(2,446.44)	0.00
Special Education Cluster				(160,830.80)	754,925.32	743,547.66	(149,453.14)	0.00
<u>State Department of Career Technology</u>								
Carl Perkins	84.048	421	58,067.00	(9,217.78)	60,317.92	58,067.00	(6,966.86)	0.00
<u>State Department of Rehabilitation Services</u>								
Rehabilitation Services	84.126	456	0.00	232.00	0.00	232.00	0.00	0.00
<u>Other Federal Assistance</u>								
Emergency Connectivity	32.009	777	0.00	(78,563.04)	84,199.20	0.00	5,636.16	0.00
ROTC	12.357	771	70,562.98	5,341.08	70,562.10	82,578.98	(6,675.80)	0.00
<u>U.S. Department of Agriculture -</u>								
<u>Child Nutrition</u>								
Ag Beef Grant		757	25,000.00	0.00	25,000.00	25,000.00	0.00	0.00
Covid 19, Supply Chain Assistance	10.555	759	85,485.44	29,642.04	85,485.44	85,485.44	29,642.04	0.00
Covid-19, Emergency Operational Cost-NSLP	10.555	762	0.00	43,420.36	0.00	0.00	43,420.36	0.00
National School Lunch Program	10.555	763	76,767.03	76,767.03	912,476.85	912,476.85	76,767.03	0.00
School Breakfast Program	10.553	764	368,388.10	368,388.10	239,856.18	239,856.18	368,388.10	0.00
Summer Food	10.559	766	168,746.06	168,746.06	20,966.36	5,375.06	184,337.36	0.00
Child Nutrition Cluster				686,963.59	1,283,784.83	1,268,193.53	702,554.89	0.00
Covid 19, P-EBT Local Admin Funds	10.649	760	0.00	1,411.52	0.00	0.00	1,411.52	0.00
Commodity Distribution (Non-Cash)	10.565	N/A	85,924.09	0.00	85,924.09	85,924.09	0.00	0.00
Total Child Nutrition Program				686,963.59	1,369,708.92	1,354,117.62	703,966.41	
TOTAL FEDERAL FINANCIAL ASSISTANCE				174,597.21	4,635,383.51	4,702,022.65	103,915.84	0.00

GUTHRIE SCHOOL DISTRICT #1-1
LOGAN COUNTY - OKLAHOMA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
ALLOCATIONS & EXPENDITURES
07/01/23 to 06/30/24

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

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

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

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

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

NOTE 6: The District reports they did not receive any federally funded personal protective equipment (PPE).

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Honorable Board of Education
Guthrie School District #1-1
Logan County, Oklahoma

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the accompanying fund type and account group financial statements, regulatory basis, of Guthrie School District #1-1, Logan County, Oklahoma, (the District) as listed in the Table of Contents, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's combined financial statements, and have issued our report thereon dated December 9, 2024, which was adverse with respect to the presentation of the financial statements in conformity with the accounting principles generally accepted in the United States because the presentation followed the regulatory basis of accounting for Oklahoma school districts and did not conform to the presentation requirements of the Governmental Accounting Standards Board. However, our report was qualified for the omission of general fixed asset account groups with respect to the presentation of financial statements on the regulatory basis of accounting authorized by the Oklahoma State Board of Education.

Internal Control Over Financial Reporting

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

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

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

INTERNAL CONTROL/COMPLIANCE REPORT
Guthrie School District #I-1

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Guthrie School District #I-1, Logan County, Oklahoma's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

S & B CPAs & Associates, PLLC

S & B CPAs & Associates, PLLC
December 9, 2024

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

Honorable Board of Education
Guthrie School District #1-1
Logan County, Oklahoma

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Guthrie School District #1-1, Logan County, Oklahoma's (the District) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2024. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibility for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists.

The risk of not detecting material non-compliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

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

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

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

Report on Internal Control over Compliance

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

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

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

S & B CPAs & Associates, PLLC

S & B CPAs & Associates, PLLC
December 9, 2024

GUTHRIE ISD NO. 6, LOGAN COUNTY
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 YEAR ENDED JUNE 30, 2024

SECTION 1

Financial Statements

Summary of Auditor's Results

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

Federal Awards

- | | |
|---|---------------|
| 1. Internal control over major programs: | |
| a. Material weaknesses identified? | No |
| b. Significant deficiencies identified not considered to be a material weakness? | None reported |
| 2. Type of auditor's report issued on compliance for major programs: | |
| | Unqualified |
| 3. Any audit findings disclosed that are required to be reported in accordance with The Uniform Guidance. | |
| | None reported |
| 4. Identification of major programs: | |
| <u>Name of Federal Program</u> | <u>CFDA#</u> |
| Title I Part A, Title I School Improvement | 84.010 |
| COVID 19, Cares Act - ESSER III - ARP | 84.425U |
| 5. Dollar Threshold used to distinguish between Type A and Type B programs: | |
| | \$750,000 |
| 6. Auditee qualified as a low-risk auditee? | |
| | No |

SECTION 2

Financial Statement Findings:

None Reported

SECTION 3

Major Federal Award Programs Findings

None Reported

GUTHRIE SCHOOL DISTRICT #1-1
LOGAN COUNTY - OKLAHOMA
JULY 1, 2023 TO JUNE 30, 2024

DISPOSITION OF PRIOR YEAR FINDINGS
JUNE 30, 2024

No reportable conditions were noted during the 2023-23 fiscal.

GUTHRIE SCHOOL DISTRICT #1-1
LOGAN COUNTY - OKLAHOMA
JULY 1, 2023 TO JUNE 30, 2024

PRIOR YEAR AUDIT EXCEPTIONS AND RECOMENDATIONS

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

PART 2

Financial Information and Operating Data

Year Ended June 30, 2024

FINANCIAL INFORMATION

The District is a corporate body for public purposes created under Title 70 of the Oklahoma statutes and accordingly is a separate entity for operating and financial reporting purposes. The District is part of the public school system of Oklahoma under the general direction and control of the State Board of Education and is financially dependent on State of Oklahoma support. The general operating authority for the public school system is the Oklahoma School Code contained in Title 70, Oklahoma Statutes.

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

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

- Encumbrances represented by purchase orders, contracts, and other commitments for the expenditure of monies and are recorded as expenditures when approved.
- Investments and inventories are recorded as assets when purchased.
- Capital assets in proprietary funds are recorded when acquired and depreciated over their useful lives.
- Warrants payable are recorded as liabilities when issued.
- Long-term debt is recorded when incurred.
- Accrued compensated absences are recorded as an expenditure and liability when the obligation is incurred.

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

The District uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain district functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types."

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

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

Special Revenue Fund - Building Fund. Consists of monies derived from property taxes levied for the purpose of erecting, remodeling, or repairing buildings and for purchasing furniture and equipment.

Special Revenue Fund - Child Nutrition Fund. Derives monies from State, Federal and local sources.

Special Revenue Fund - School Age Care Fund. Derives monies from State and local sources.

Debt Service Fund. The debt service fund is the District's Sinking Fund and is used to account for the accumulation of financial resources for the payment of general long-term debt principal, interest and related costs. The primary revenue sources are local property taxes levied specifically for debt service and interest earnings from temporary investments.

Capital Projects Fund. The capital projects fund is the District's Bond Fund and is used to account for the proceeds of bond sales to be used exclusively for acquiring school sites, constructing and equipping new school facilities, renovating existing facilities, and acquiring transportation equipment.

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

Budgets. The District is required to submit a request for temporary appropriations for each of its operating funds to the Board of Education for approval. The approved appropriations must then be submitted to the Logan County Excise Board for approval prior to June 30 of each year.

The District shall, prior to October 1 of each year, provide a written financial statement to the Logan County Excise Board showing its true financial condition as of the close of the previous fiscal year and prepare a written, itemized statement of estimated needs and probable income from all sources including ad valorem tax for the current fiscal year. This report, referred to as the "Estimate of Needs" in its entirety, shall be prepared on a cash basis, and shall include each operating fund of the District (General, Building and Child Nutrition) as well as capital projects and debt service funds. Prior to submission to the excise board, the Estimate of Needs shall be approved by the Board of Education.

Historical Financial Performance

General Fund. The General Fund is created pursuant to Title 70, Oklahoma Statutes 2021, Section 1-117, to receive ad valorem taxes levied pursuant to Article X, Section 9, of the Oklahoma Constitution along with other revenues. The purpose of the General Fund is to pay for operations. School districts are not authorized to use these revenues for capital expenditures as defined in the statutes.

Revenues and expenditures for the last five fiscal years (2020 through 2024) for the General Fund are presented in Table 2, along with the respective fund balances. Revenues have increased from \$24,743,647 in 2020 to \$31,558,465 in 2024. Expenditures have increased from \$25,143,527 in 2020 to \$31,595,425 in 2024. The District's Fund Balance has increased from \$3,023,549 in 2020 to \$3,355,153 in 2024.

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Table 2
General Fund Activity

	Fiscal Year Ending June 30				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Revenues					
Local Sources	\$ 5,992,747	\$ 6,238,738	\$ 6,639,187	\$ 7,437,685	\$ 8,004,744
Intermediate Sources	1,055,991	1,270,665	1,238,874	1,235,680	1,246,538
State Sources	15,620,806	14,339,819	15,631,478	17,212,673	19,041,508
Federal Sources	<u>2,074,103</u>	<u>4,390,207</u>	<u>5,525,987</u>	<u>4,959,309</u>	<u>3,265,675</u>
Total Revenues	\$ 24,743,647	\$ 26,239,429	\$ 29,035,526	\$ 30,845,347	\$ 31,558,465
Expenditures					
Instruction	\$ 14,481,937	\$ 14,861,849	\$ 16,115,299	\$ 16,345,837	\$ 18,294,039
Support Services	10,357,915	10,553,663	13,447,848	13,915,143	13,093,024
Non-Instruction Services	172,213	185,132	183,437	168,496	174,484
Other Expenditures	<u>131,462</u>	<u>323,119</u>	<u>105,235</u>	<u>33,830</u>	<u>33,878</u>
Total Expenditures	\$ 25,143,527	\$ 25,923,763	\$ 29,851,819	\$ 30,463,306	\$ 31,595,425
Revenues Over (Under) Expenditures	(399,880)	315,666	(816,293)	382,041	(36,960)
Adjustments	<u>115,571</u>	<u>72,927</u>	<u>363,383</u>	<u>16,381</u>	<u>34,459</u>
Net Changes in Fund Balance	(284,309)	388,593	(452,910)	398,422	(2,501)
Beginning Fund Balance	\$ 3,307,858	\$ 3,023,549	\$ 3,412,142	\$ 2,959,232	\$ 3,357,654
Ending Fund Balance	<u>\$ 3,023,549</u>	<u>\$ 3,412,142</u>	<u>\$ 2,959,232</u>	<u>\$ 3,357,654</u>	<u>\$ 3,355,153</u>

Source: Audited Financial Statements

Local sources of funding are derived from ad valorem or property taxes assessed each year within the School District pursuant to provisions of the Constitution of the State of Oklahoma contained in Article X, Section 9. These taxes consist of the following components:

- No less than five mills of a total of 15 mills levied for county, municipal and school district purposes.
- Fifteen mills levied specifically for school district purposes.
- An emergency levy of five mills subject to approval by a majority of the School District voters at an annual election.
- Ten mills for local support subject to approval by a majority of the School District voters at an annual election.

Consequently, the School District generally receives 35 mills levied annually on the net assessed valuation of property within the School District boundaries. A mill is the equivalent of \$1 per \$1,000 of net assessed valuation. School District voters have routinely approved the emergency and local support levies each year.

Pursuant to a recent amendment to the Oklahoma constitution enabling local school districts to seek voter permanent approval of the 5-mill emergency levy and the 10-mill local support levy, the District submitted such permanent levies to the voters at an election held on February 12, 2002. The permanent levies were approved, and the District no longer has to submit approval of these funding sources to voters on an annual basis. The intermediate sources primarily represent a four-mill levy assessed on a county-wide basis and distributed to the county school districts based on average daily attendance for the preceding year.

Building Fund. Pursuant to Article X, Section 10, the School District collects five mills annually subject to voter approval for deposit to the Building Fund for the purpose of (i) capital projects and improvements; (ii) remodeling or repairing school buildings; and, (iii) for purchasing furniture. Proceeds from this levy are not required to be used during the year the levy is made but may be accumulated from year to year. Table 3 presents revenues and expenditures for the District's Building Fund for the last five fiscal years. The fund balance of this fund at June 30, 2024 was \$606,542.

Table 3
Building Fund Activity

	Fiscal Year Ending June 30				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Revenues	\$ 814,730	\$ 882,973	\$ 1,029,215	\$ 1,140,489	\$ 1,777,208
Expenditures	1,084,352	944,269	1,062,954	1,004,430	1,778,163
Revenues Over (Under) Expenditures	\$ (269,622)	\$ (61,296)	\$ (33,739)	\$ 136,059	\$ (955)
Adjustments to Prior Year Encumbrances	<u>7,583</u>	<u>52,564</u>	<u>14,921</u>	<u>10,229</u>	<u>10,601</u>
Beginning Fund Balance	\$ 740,197	\$ 478,158	\$ 469,426	\$ 450,608	\$ 596,896
Ending Fund Balance	<u>\$ 478,158</u>	<u>\$ 469,426</u>	<u>\$ 450,608</u>	<u>\$ 596,896</u>	<u>\$ 606,542</u>

Source: Audited Financial Statements

Net Assessed Valuation

Since local revenue sources are dependent on the value of property within the District, trends in property valuations are an important economic indicator of a district's revenue base. The assessed valuation of property within the School District is comprised of three components: real, personal and public service. The county assessor in each county determines the real and personal property values on an annual basis. Public service valuations are set annually by the Oklahoma Tax Commission. Once the valuation is determined, an assessment rate is calculated to provide the assessed valuation on which the appropriate tax levy is applied.

In accordance with the Oklahoma Constitution, the assessment rate for real and personal property set by each county must be within a range established by the State Board of Equalization. As a result of passage of State Question No. 675 on November 5, 1996, the Oklahoma Constitution was amended to provide that the allowable range for real property be placed between 11 percent and 13½ percent and the range for personal property be set between 10 percent and 15 percent. Beginning January 1, 1997, the percentage at which real or personal property is assessed within a county shall not be increased except upon approval by a majority of the registered voters of the county, voting at an election called for that purpose by a majority of county commissioners, or upon a petition initiated by not less than ten percent (10%) of the registered voters of the county based on the total number of votes cast at the last general election for the county office receiving the highest number votes at the election. In no event shall the percentage be increased by more than one percentage point per year or increase in excess of the aforementioned assessment ranges for personal and real property. The percentage at which real or personal property is assessed within a county may be decreased within the limitations (assessment ranges) without approval of the voters of the county.

Also, as provided by State Question No. 675, all other property (primarily public service property) assessed by the State Board of Equalization shall be assessed at the percentage of its fair cash value, estimated at the price it would bring at a fair voluntary sale, at which it was assessed on January 1, 1996. Consequently, the assessment rates on public service property and on airlines and railroads included in the public service category were set at 22.85% and 11.84%, respectively.

The Constitution of the State of Oklahoma provides exemptions to real and personal property owners based on certain qualifications and guidelines. A residential homeowner is allowed a homestead exemption deduction equal to \$1,000 of net assessed valuation. In addition, qualified veterans or their surviving spouse also receive a deduction on real property valuations. Furthermore, property owners 65 years or older and with head-of-household status within certain income limits are eligible for a Senior Valuation Freeze in property valuation.

An exemption on certain household property taxes was approved by the voters of the state in the form of State Question 648 at an election held November 3, 1992. This exemption applies to "household goods of the heads of families and livestock employed in support of the family." State Question 648 actually authorized each county to hold an election approving the exemption. Logan County voters have approved the household property exemption with the first effective tax year beginning 1997/1998. As a result, the School District's personal property valuation declined. In order to ensure a neutral effect on local government ad valorem tax revenues, State Question 648 provided for an adjustment in the mill levies assessed by counties and schools, which prevented the School District from experiencing a decline in local revenues. The adjusted mill levies for Guthrie School District for the General Fund and Building Fund are 35.84 and 5.12 mills, respectively, in 1997-1998 and will remain at that level moving forward.

Table 4 presents the historical net assessed valuation for the Guthrie Public School District from fiscal year 2016 to 2025. Net assessed valuation increased 76.2 percent during the period shown. Assessment rates for real and personal property were 11 percent and 10 percent respectively for the period shown.

Table 4
Net Assessed Valuation by Components

FYE	Net Real Property*	Personal Property	Public Service	Net Assessed Valuation	Percent Change
2024 - 25	194,841,904	16,686,714	19,203,596	230,732,214	8.00%
2023 - 24	177,480,380	17,283,189	18,885,074	213,648,643	9.13%
2022 - 23	161,870,947	15,975,908	17,919,608	195,766,463	9.10%
2021 - 22	148,775,648	12,025,115	18,644,728	179,445,491	5.30%
2020 - 21	137,795,930	11,429,655	21,185,490	170,411,075	6.47%
2019 - 20	132,064,937	11,250,545	16,737,162	160,052,644	4.39%
2018 - 19	125,342,812	12,592,618	15,388,023	153,323,453	5.02%
2017 - 18	119,708,651	11,878,832	14,409,876	145,997,359	5.95%
2016 - 17	111,543,717	11,861,456	14,392,076	137,797,249	5.24%
2015 - 16	105,276,734	11,526,511	14,132,116	130,935,361	-.--

*Excludes \$12,315,713 in exemptions.

Source: Logan County Officials

Table 5 shows the trend of the School District's estimated actual market value. In the last ten years, actual market values have increased to over \$2.1 billion, an approximate increase of 94.7 percent over the ten-year period shown.

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Table 5
Estimated Actual Market Valuation

<u>Fiscal Year</u>	<u>Actual Valuation</u>	<u>Percent Change</u>
2024 - 25	2,134,160,199	8.59%
2023 - 24	1,965,421,516	9.33%
2022 - 23	1,797,653,681	9.80%
2021 - 22	1,637,264,743	6.76%
2020 - 21	1,533,558,270	5.55%
2019 - 20	1,452,972,069	4.17%
2018 - 19	1,394,867,480	4.97%
2017 - 18	1,328,877,889	15.20%
2016 - 17	1,153,528,158	5.22%
2015 - 16	1,096,287,965	---

Source: Table generated from Historical Net Assessed Valuation data provided by Logan County applying assessment ratios applicable to Logan County by property type to produce estimated market valuation shown

Largest Ad Valorem Taxpayers. The ten largest taxpayers in the District for Fiscal Year 2024-25 are shown in Table 6.

Table 6
Largest Ad Valorem Taxpayers
(Fiscal Year 2024-25)

<u>Name</u>	<u>Type of Business</u>	<u>Net Assessed Valuation</u>	<u>% of Total Net Assessed Valuation</u>
Oklahoma Gas & Electric	Electric Utility	\$5,398,945	2.34%
BNSF Railway	Railway	2,993,203	1.30%
Stack Pipeline, LLC	Petroleum	2,178,223	0.94%
DCP Southern Hills Pipeline	Petroleum	1,829,433	0.79%
OneOK Gas Storage LLC	Gas Utility	1,507,215	0.65%
Van Eaton Ready Mix, Inc.	Concrete	1,407,149	0.61%
Oklahoma Natural Gas	Gas Utility	1,261,704	0.55%
Wal-Mart Stores, Inc.	Retail	1,133,171	0.49%
Phillips 66 Carrier LLC	Petroleum	1,097,752	0.48%
Autoquip Corporation	Industrial Equip. Supply	<u>1,043,091</u>	<u>0.45%</u>
Totals		\$19,849,886	8.60%

2024/25 Total Net Assessed Valuation: 230,732,214

Source: Logan County Assessor's Top Taxpayers Report for 2024-25 provided by Mary Murphey, County Assessor. Table assembled and calculated by financial advisor from respective report for period shown.

Levy History. Table 7 presents the historical ad valorem tax levies within the School District including all overlapping taxing entities (excludes fire district). The levy has averaged 90.78 mills over the ten-year period shown.

Table 7
Historical Tax Levies*

<u>Fiscal Year</u>	<u>Logan County</u>	<u>ISD No. 1</u>			<u>Vo-Tech No.16</u>	<u>EMS</u>	<u>City of Guthrie</u>	<u>Total Levy</u>
		<u>General</u>	<u>Building</u>	<u>Sinking</u>				
2024-25	16.89	35.84	5.12	17.91	15.37	3.07	0.00	94.20
2023-24	16.89	35.84	5.12	15.82	15.37	3.07	0.00	92.11
2022-23	16.89	35.84	5.12	15.84	15.37	3.07	0.00	92.13
2021-22	16.89	35.84	5.12	16.40	15.37	3.07	0.00	92.69
2020-21	16.89	35.84	5.12	16.58	15.37	3.07	0.00	92.87
2019-20	16.89	35.84	5.12	16.90	15.37	3.07	1.21	94.40
2018-19	16.89	35.84	5.12	14.12	15.37	3.07	1.33	91.74
2017-18	16.89	35.84	5.12	12.47	15.37	3.07	1.49	90.25
2016-17	16.89	35.84	5.12	14.93	15.37	3.07	0.00	91.22
2015-16	16.89	35.84	5.12	0.00	15.37	3.00	0.00	76.22
Ten-Year Average								90.78

* Shown as \$1/\$1000.

Source: Logan County Officials

Sinking Fund Tax Collection History. Table 8 presents the dollar amount of ad valorem taxes levied for Sinking Fund purposes on both a net and gross basis and the percentage of collections to total tax levy.

Table 8
Sinking Fund Tax Collection History

	<u>Fiscal Year Ended June 30</u>				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Total Tax Levy*	2,705,018	2,825,863	2,942,157	3,100,567	3,379,167
Tax Collections					
Current Year	2,604,168	2,685,075	2,844,210	2,987,700	3,237,223
Prior Years	<u>68,562</u>	<u>88,063</u>	<u>101,653</u>	<u>99,751</u>	<u>81,545</u>
Total Tax Collections	<u>2,672,731</u>	<u>2,773,139</u>	<u>2,945,863</u>	<u>3,087,452</u>	<u>3,318,768</u>
Percent of Tax Collections to Total Tax Levy	98.81%	98.13%	100.13%	99.58%	98.21%

*Includes 5% over levy for delinquencies

Source: Guthrie Schools Estimate of Needs

INDEBTEDNESS

Payment Record

The School District has no default of record on principal and interest payments of its general obligation bonded indebtedness.

Existing Indebtedness

As of January 1, 2025, the School District has five General Obligation Bond issues outstanding.

Table 9
Summary of Existing General Obligation Bonds

<u>Issue Description</u>	<u>Date of Bonds</u>	<u>Original Amount</u>	<u>Final Maturity</u>	<u>Average Interest Rate</u>	<u>Bonds Outstanding</u>
2016 Building Bonds	08/01/16	11,000,000	08/01/2025	2.053%	1,375,000
2017 Building & Equipment Bonds	10/01/17	3,200,000	10/01/2026	1.685%	800,000
2022A Building Bonds	08/01/22	10,500,000	08/01/2032	2.763%	9,335,000
2022B Building Bonds	12/01/22	2,200,000	12/01/2032	3.676%	1,960,000
2024A Building Bonds	06/01/24	<u>3,000,000</u>	06/01/2034	3.537%	<u>3,000,000</u>
TOTALS		\$29,900,000			\$16,470,000

Source: District GO Bond Documents

Table 10
Principal Payments of Existing General Obligation Bonds

<u>Original Issue</u>		<u>Maturities</u>		<u>Outstanding Balance</u>
<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>	
08/01/2016	\$11,000,000	08/01/2025	\$1,375,000	\$1,375,000
10/01/2017	\$3,200,000	10/01/2025-2026	\$400,000	\$800,000
08/01/2022	\$10,500,000	08/01/2025 – 2031	\$1,165,000	\$9,335,000
		08/01/2032	\$1,180,000	
12/01/2022	\$2,200,000	12/01/2025 – 2031	\$240,000	\$1,960,000
		12/01/2032	\$280,000	
06/01/2024	<u>\$3,000,000</u>	06/01/2026 – 2033	\$330,000	<u>\$3,000,000</u>
		06/01/2034	\$360,000	
TOTALS	\$29,900,000			\$16,470,000

Source: District GO Bond Documents

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The combined estimated principal and interest levy requirements for the authorized bonds are shown in Table 11.

Table 11
Estimated Levy Requirements for Existing Bonded Indebtedness

<u>Fiscal Year</u>	<u>Principal Levy</u>	<u>Interest Levy</u>	<u>Total Levy</u>
2024-25	3,486,111	592,154	4,078,265
2025-26	2,111,111	501,175	2,612,286
2026-27	1,711,111	436,439	2,147,550
2027-28	1,711,111	375,178	2,086,289
2028-29	1,711,111	313,597	2,024,708
2029-30	1,711,111	250,780	1,961,892
2030-31	1,711,111	181,583	1,892,694
2031-32	1,711,111	109,783	1,820,894
2032-33	300,000	26,500	326,500
2033-34	300,000	13,200	313,200

Source: Generated from Existing and Proposed District GO Bond Documents applying statutory levy formula for levying principal and interest payments.

The following Table 12 presents the School District's compliance with constitutional limitations on net indebtedness as of January 1, 2025.

Table 12
Statement of General Obligation Bonded Indebtedness
(As of January 1, 2025)

2024-2025 Estimated Full Market Valuation	\$2,134,160,199
2024-2025 Assessed Valuation	\$243,047,927
Net Real Property (Less \$10,613,193 in Total Exemptions)	\$194,841,904
Personal Property	16,686,714
Public Service Property	<u>19,203,596</u>
2023-2024 Net Assessed Valuation	\$230,732,214
Indebtedness Outstanding	
Existing General Obligation Bonds	19,470,000
Less Sinking Fund Balance (as of January 1, 2025)	<u>(3,450,188)</u>
Net General Obligation Indebtedness	\$16,019,813
Debt Limitation (10.239%* of \$230,732,214)	\$23,624,671
Excess Legal Debt Margin	\$7,604,859
Ratio of Net General Obligation Bonds Outstanding to Net Assessed Valuation	6.94%
Net Indebtedness Per Capita (Based on 2022 School District Population of 27,320)	\$586.38

*Per Article 10 Section 26 of the Oklahoma Constitution, when a county approves an exemption of household goods of the heads of families and livestock employed in support of the family from ad valorem taxation, the ten percent (10%) limitation on indebtedness for political subdivisions or political corporations located in any such county shall be adjusted by multiplying the ten percent (10%) limit by a millage adjustment factor. The millage adjustment factor, as defined in subsection (b) of Section 8A of Article 10 of the Constitution is computed for each taxing jurisdiction as the net taxable valuation of all property for the year preceding the year in which the exemption of household goods of the heads of families and livestock becomes effective and the net taxable valuation of the household goods of the heads of families and livestock employed in support of the family for the year preceding the year in which the exemption of such property becomes effective. The resulting quotient shall be the millage adjustment factor. Logan County's approved millage adjustment factor is 1.0239, thereby increasing its debt limitation to 10.239%.

Source: Logan County Officials and School Bond Documents, Sinking Fund Indebtedness amounts provided by District Officials

Net Direct and Underlying and Overlapping Indebtedness

Direct, underlying and overlapping indebtedness within the School District includes debt of the School District, City of Guthrie, Logan County, and the Vo-Tech District No. 16. As of January 1, 2025, the City of Guthrie, Logan County and Vo-Tech District No. 16 have no general obligation or judgment debt outstanding.

Authorized But Unissued Bonds

At an election on April 2, 2019, voters approved the issuance of \$19,250,000 for constructing, equipping, repairing and remodeling school buildings, acquiring school furniture, fixtures and equipment and acquiring and improving school sites throughout the District. With the issuance of the 2024A Bonds, the District has no remaining authorized but unissued bonds from the 2019 Election.

At an election on August 27, 2024, voters approved the issuance of \$45,000,000 for acquiring or improving school sites, constructing repairing, remodeling, or equipping buildings, or acquiring school furniture, fixtures, or equipment. The District plans to issue the first bond from the 2024 Election in April 2025. At this time there is \$45,000,000 in authorized but unissued bonds.

Retirement Plans

The District participates in the state-administered Oklahoma Teachers' Retirement Plan, a cost-sharing, multiple-employer defined benefit public employee retirement system (PERS), which is administered by the board of trustees of the Oklahoma Teachers' Retirement System (the "System"). The System provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Each qualified employee is included in the employee retirement system. The District does not maintain the accounting records, hold the investments or administer the retirement funds.

As of June 30, 2024, the District's contribution of applicable employee earnings was 9.5%.