

PRELIMINARY OFFICIAL STATEMENT DATED APRIL 3, 2026

NEW ISSUE – Book-Entry Only

RATING: Standard & Poor’s: (Applied For)

In the opinion of Bond Counsel to the District, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the Tax-Exempt 2026A Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals under the Code; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations. Furthermore, in the opinion of Bond Counsel, under existing law, interest on the Bonds is exempt from State of Oklahoma income taxation under present law. The Tax-Exempt 2026A Bonds will not be designated by the District as "qualified tax-exempt obligations" within the meaning of Section 265(b) of the Code. See "TAX MATTERS – Tax-Exempt 2026A Bonds" herein.

\$17,455,000 COMBINED PURPOSE GENERAL OBLIGATION BONDS, SERIES 2026A

AND

\$1,130,000 GENERAL OBLIGATION BUILDING BONDS, TAXABLE SERIES 2026B

**INDEPENDENT SCHOOL DISTRICT NUMBER 30
WASHINGTON COUNTY, OKLAHOMA
(Bartlesville Board of Education)**

DATED: May 1, 2026

DUE: May 1, as shown herein

The Independent School District Number 30 of Washington County, Oklahoma (Bartlesville Board of Education) (the "District") \$17,455,000 Combined Purpose General Obligation Bonds, Series 2026A (the "Tax-Exempt 2026A Bonds") and \$1,130,000 General Obligation Building Bonds, Taxable Series 2026B (the "Taxable 2026B Bonds," and collectively with the Tax-Exempt 2026A Bonds, referred to herein as the "Bonds"), will be issued in fully registered form and when issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of beneficial ownership interests in the Bonds will be made in book-entry form only, through brokers and dealers who are, or who act through DTC participants. Purchases of the Bonds may be made in the denomination of \$1,000 or multiples thereof. Beneficial owners of the Bonds will not receive physical delivery of Bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the Bonds. So long as DTC or its nominee is the registered owner of the Bonds, payment of the principal of, and premium, if any, on the Bonds will be made by BOKF, NA, Tulsa, Oklahoma, as initial Paying Agent/Registrar, directly to DTC or its nominee. Interest on the Bonds will accrue from May 1, 2026 (the "Dated Date") and is payable May 1 and November 1, commencing May 1, 2027. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC participants. See "DESCRIPTION OF THE BONDS—Book-Entry System" herein.

The Bonds are not subject to optional redemption prior to maturity. See "DESCRIPTION OF THE BONDS—Redemption Provisions" herein.

The Bonds constitute direct and general obligations of the District, payable as to principal and interest from ad valorem taxes which may be levied **WITHOUT LIMITATION AS TO RATE OR AMOUNT** on all taxable property within the District, excepting homestead exemptions, and other exemptions as applicable, as prescribed in Article X, Section 26, of the Constitution of the State of Oklahoma (the "State" or "State of Oklahoma"). A portion of the Tax-Exempt 2026A Bonds are issued pursuant to an election held August 10, 2021 (the "2021 Election"), at which the qualified voters of the District approved the issuance of \$27,890,000 in general obligation bonds for building and equipment purposes and \$650,000 in general obligation bonds for transportation equipment purposes. A portion of the Tax-Exempt 2026A Bonds and the Taxable 2026B Bonds are issued pursuant to an election held February 14, 2023 (the "2023 Election"), at which the qualified voters of the District approved the issuance of \$37,400,000 in general obligation bonds for building and equipment purposes and \$600,000 in general obligation bonds for transportation equipment purposes.

Proceeds from the Tax-Exempt 2026A Bonds will be utilized to provide funds (i) in the amount of \$14,455,000 for making various building improvements and acquiring equipment, as authorized by the 2021 Election, (ii) in the amount of \$3,000,000 for making various building improvements and acquiring equipment, as authorized by the 2023 Election, and (iii) paying costs of issuing the Tax-Exempt 2026A Bonds included within the aforementioned 2026A Bond project amounts. Proceeds from the Taxable 2026B Bonds, as authorized by the 2023 Election, will be utilized to provide funds (i) in the amount of \$1,130,000 for making various building improvements and acquiring equipment and (ii) paying costs of issuing the Taxable 2026B Bonds included within the aforementioned 2026B Bond project amount. See "DESCRIPTION OF THE BONDS – Purpose of the Bonds" and "INDEBTEDNESS – Other Obligations" herein.

MATURITY SCHEDULE – See Inside Cover

The Bonds are offered when, as and if issued by the District and received by the original purchaser(s) (the "Underwriters") thereof, subject to prior sale, to withdrawal or modifications of the offer without any notice, and to the approval of legality of the Bonds by the Attorney General of the State of Oklahoma and The Public Finance Law Group PLLC, Oklahoma City, Oklahoma, Bond Counsel. Certain legal matters will be passed upon for the District by Kutak Rock LLP, Minneapolis, Minnesota, Disclosure Counsel for the District. It is expected that the Bonds will be available for delivery to the Underwriters, respectively on or about May 28, 2026.

MUNICIPAL FINANCE SERVICES, INC.
FINANCIAL ADVISOR

Official Statement dated _____.

Interest rates, reoffering yields and ratings will be set forth in the Final Official Statement described herein.

(THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.)

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification thereof under the laws of such jurisdiction.

MATURITY SCHEDULES

\$17,455,000 COMBINED PURPOSE GENERAL OBLIGATION BONDS, SERIES 2026A

<u>Due May 1</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP*</u>
2028	\$2,180,000				
2029	2,180,000				
2030	2,180,000				
2031	2,180,000				
2032	2,180,000				
2033	2,180,000				
2034	2,180,000				
2035	2,195,000				

\$1,130,000 GENERAL OBLIGATION BUILDING BONDS, TAXABLE SERIES 2026B

<u>Due May 1</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP*</u>
2028	\$1,130,000				

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The Bonds are offered only by means of this Official Statement, which should be read in its entirety. This Official Statement does not constitute an offering of any security other than the Bonds specifically offered hereby. This Official Statement does not constitute an offer to sell or a solicitation for an offer to buy the Bonds in any state or jurisdiction to any person to whom it is unlawful to make such offer, solicitation or sale, and no dealer, broker, salesman or other person has been authorized to make such unlawful offer, solicitation or sale. No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering of the Bonds and if given or made, such other information or representatives must not be relied upon.

The information contained in this Official Statement, including the cover page and appendices hereto, has been obtained from public officials, official records and from other sources which are believed by the District to be reliable. No warranty is made, however, as to the accuracy or completeness of such information and nothing contained in this Official Statement is or shall be relied upon as a promise by the District. The delivery of this Official Statement does not at any time imply that information contained herein is correct as of any time subsequent to its date.

In governmental matters with respect to any filing or use of "prospectus" in any state or jurisdiction, this Official Statement may be deemed to be such a prospectus. The Bonds are not registered under the United States Securities Act of 1933, as amended, pursuant to an exemption under Section 3(a) of that Act. Furthermore, the District and the Underwriters of the Bonds do not intend to list the Bonds on any stock or other securities exchange. The U.S. Securities and Exchange Commission has not passed upon the accuracy or adequacy of this Official Statement.

Any statements contained in this Official Statement, including the Exhibits hereto, involving matters of opinion, estimates or projections, whether or not expressly so stated, are intended as such and not as representations of fact. The Underwriters shall review the information in this Official Statement in accordance with, and as a part of, their responsibility to investors under the Federal Securities Laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information. Such information is subject to change and/or correction without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall create any implication that the information contained herein is complete or accurate in its entirety as of any date after the date hereof. This Official Statement is not to be construed as a contract between the District and the purchasers or registered owners of any of the Bonds.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, as amended, this Preliminary Official Statement is deemed final as of the date hereof; however, it is subject to revision, amendment and completion as a Final Official Statement.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. The District does not incorporate herein any information provided at such internet address or any other internet addresses that may be contained therein or herein, and unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

THE COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. THE COVER PAGE IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT, INCLUDING ALL APPENDICES ATTACHED HERETO TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

Questions regarding the Bonds or the Official Statement can be directed to and additional copies of the Official Statement and the District's audited financial statements and reports may be obtained from Municipal Finance Services, Inc., P.O. Box 747, Edmond, Oklahoma 73083-0747 (405/340-1727), the District's Financial Advisor, or Mr. Preston Birk, Chief Financial Officer, Assistant Treasurer, Bartlesville Public Schools, 1100 S. Jennings, Bartlesville, Oklahoma 74003 (918/336-8600).

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**INDEPENDENT SCHOOL DISTRICT NUMBER 30
WASHINGTON COUNTY, OKLAHOMA**

BARTLESVILLE BOARD OF EDUCATION

Mr. Scott Bilger	President and Member
Ms. Andrea Nightingale	Vice President/Deputy Clerk and Member
Ms. Kinder Shamhart	Clerk and Member
Mr. Randy Herren	Member
Ms. Suzy Keirse	Member
Ms. Mandy Johnston	Member
Ms. Kristen Lindblom	Member

SCHOOL OFFICIALS

Mr. Chuck McCauley	Superintendent
Mr. Preston Birk	Chief Financial Officer
Ms. Sara Vermeire	Treasurer

FINANCIAL ADVISOR

Municipal Finance Services, Inc.
Edmond, Oklahoma

BOND COUNSEL

The Public Finance Law Group PLLC
Oklahoma City, Oklahoma

DISCLOSURE COUNSEL

Kutak Rock LLP
Minneapolis, Minnesota

SUMMARY STATEMENT

The following information is furnished solely to provide limited introductory information regarding Independent School District Number 30 of Washington County, Oklahoma (Bartlesville Board of Education) (the "District"), \$17,455,000 Combined Purpose General Obligation Bonds, Series 2026A (the "Tax-Exempt 2026A Bonds") and \$1,130,000 General Obligation Building Bonds, Taxable Series 2026B (the "Taxable 2026B Bonds," and collectively with the "Tax-Exempt 2026A Bonds" referred to herein as the "Bonds") and does not purport to be comprehensive. All such information is qualified in its entirety by reference to the more detailed descriptions appearing in this Official Statement.

District:	Independent School District Number 30 of Washington County, Oklahoma (Bartlesville Board of Education).
Security:	The Bonds constitute direct and general obligations of the District, payable as to principal and interest from ad valorem taxes which may be levied WITHOUT LIMITATION AS TO RATE OR AMOUNT on all taxable property within the District, excepting homestead exemptions, and other exemptions as applicable, as prescribed in Article X, Section 26, of the Constitution of the State of Oklahoma.
Purpose:	Proceeds from the Tax-Exempt 2026A Bonds will be utilized to provide funds (i) in the amount of \$14,455,000 for making various building improvements and acquiring equipment, as authorized by the 2021 Election, (ii) in the amount of \$3,000,000 for making various building improvements and acquiring equipment, as authorized by the 2023 Election, and (iii) paying costs of issuing the Tax-Exempt 2026A Bonds included within the aforementioned 2026A Bond project amounts. Proceeds from the Taxable 2026B Bonds, as authorized by the 2023 Election, will be utilized to provide funds (i) in the amount of \$1,130,000 for making various building improvements and acquiring equipment and (ii) paying costs of issuing the Taxable 2026B Bonds included within the aforementioned 2026B Bond project amount. See "DESCRIPTION OF THE BONDS – Purpose of the Bonds" and "INDEBTEDNESS – Other Obligations" herein.
Redemption Provisions:	The Bonds are not subject to optional redemption prior to maturity.
Denominations:	\$1,000 or multiples thereof.
Record Date:	The close of business on the fifteenth (15th) day of the month preceding any interest payment date (the "Record Date").
Interest Payments:	Semi-annually on May 1 and November 1, commencing May 1, 2027, by check, draft or wire of the Paying Agent to the owner as of the Record Date.
Principal Payments:	Annually commencing May 1, 2028, by check, draft or wire of the Paying Agent to the owner as of the Record Date.
Tax Matters:	In the opinion of Bond Counsel, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the Tax-Exempt 2026A Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Tax-Exempt 2026A Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals under the Code; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations. Furthermore, in the opinion of Bond Counsel, under present law, interest on the Tax-Exempt 2026A Bonds is exempt from Oklahoma income taxation. The Tax-Exempt 2026A Bonds <u>will not</u> be designated by the District as "qualified tax-exempt obligations" within the meaning of Section 265(b) of the Code. See "TAX MATTERS – TAX-EXEMPT 2026A BONDS" herein.

In the opinion of Bond Counsel, interest on the Taxable 2026B Bonds is subject to

federal income tax. Interest on the Taxable 2026B Bonds is exempt from Oklahoma income taxation. See “TAX MATTERS – TAXABLE 2026B BONDS” herein.

Legal Matters:

Legal matters incident to the authorization and issuance of the Bonds are subject to the approving certificate of the Attorney General of the State of Oklahoma and the legal opinion of The Public Finance Law Group PLLC, Oklahoma City, Oklahoma, Bond Counsel, as to validity and tax exemption. The opinion of Bond Counsel will be in substantially the form of the opinion attached as Exhibit C. Bond Counsel has not participated in the preparation of this Official Statement except for certain information on the cover and under the heading "TAX MATTERS – TAX-EXEMPT 2026A Bonds" and “TAX-MATTERS – TAXABLE 2026B BONDS”. Certain legal matters will be passed upon by Kutak Rock LLP, Minneapolis, Minnesota, Disclosure Counsel to the District.

Authority for Issuance:

The Bonds are issued under the provisions of Article X, Section 26, of the Constitution of the State of Oklahoma, as amended, and laws of the State of Oklahoma supplementary thereto, including without limitation, Title 70, Article XV of the Oklahoma Statutes 2021, and laws supplementary and amendatory thereto. A portion of the Tax-Exempt 2026A Bonds are issued pursuant to an election held August 10, 2021 (the “2021 Election”), at which the qualified voters of the District approved the issuance of \$27,890,000 in general obligation bonds for building and equipment purposes and \$650,000 in general obligation bonds for transportation equipment purposes. A portion of the Tax-Exempt 2026A Bonds are also being issued pursuant to an election held February 14, 2023 (the “2023 Election”), at which time the qualified voters of the District approved the issuance of \$37,400,000 in general obligation bonds for building and equipment purposes and \$600,000 in general obligation bonds for transportation equipment purposes. The Taxable 2026B Bonds are issued pursuant to the 2023 Election.

Delivery:

Expected on or about May 28, 2026, in New York, New York, through the Depository Trust Company (DTC) or as directed by the Underwriters, payable in immediately available funds.

No Other Representations:

No dealer, broker, salesman or other person has been authorized by the District, the Financial Advisor or the Underwriters to give any information or to make any representations other than those contained in this Official Statement and, if given or made, such information and representations must not be relied upon as having been authorized by the District or the Financial Advisor.

Limitations on Offering or Reoffering Securities:

This Official Statement does not constitute an offer to sell or solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

No Litigation:

There is no litigation now pending or, to the knowledge of District officials, threatened, which questions the validity of the Bonds or of any proceedings of the District taken with respect to the issuance or sale thereof.

Questions regarding the Bonds or the Official Statement can be directed to and additional copies of the Official Statement and the District's audited financial statements and reports may be obtained from Municipal Finance Services, Inc., P.O. Box 747, Edmond, Oklahoma 73083-0747 (405/340-1727), the District's Financial Advisor, or Mr. Preston Birk, Chief Financial Officer, Bartlesville Public Schools, 1100 S. Jennings, Bartlesville, Oklahoma 74003 (918/336-8600).

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OFFICIAL STATEMENT
relating to

\$17,455,000 COMBINED PURPOSE GENERAL OBLIGATION BONDS, SERIES 2026A

AND

\$1,130,000 GENERAL OBLIGATION BUILDING BONDS, TAXABLE SERIES 2026B

INDEPENDENT SCHOOL DISTRICT NUMBER 30
WASHINGTON COUNTY, OKLAHOMA
(Bartlesville Board of Education)

INTRODUCTION

This Official Statement, including the cover page and exhibits hereto, is being provided by the Board of Education of Independent School District Number 30 of Washington County, Oklahoma ("Board of Education"), also known as the Bartlesville Public School District (the "District"), in connection with the issuance of its \$17,455,000 Combined Purpose General Obligation Bonds, Series 2026A (the "Tax-Exempt 2026A Bonds") and \$1,130,000 General Obligation Building Bonds, Taxable Series 2026B (the "Taxable 2026B Bonds," and collectively with the Tax-Exempt 2026A Bonds, referred to herein as the "Bonds"). The Bonds are issued pursuant to the provisions of and in full compliance with the Constitution and Laws of the State of Oklahoma, particularly Article X, Section 26, of the Constitution of Oklahoma and Title 70, Article XV of the Oklahoma Statutes 2021, and laws supplementary and amendatory thereto.

The Tax-Exempt 2026A Bonds are issued pursuant to (i) an election held August 10, 2021 (the "2021 Election"), at which the qualified voters of the District approved the issuance of \$27,890,000 in general obligation bonds for building and equipment purposes and \$650,000 in general obligation bonds for transportation equipment purposes, and (ii) an election held February 14, 2023 (the "2023 Election"), at which time the qualified voters of the District approved the issuance of \$37,400,000 in general obligation bonds for building and equipment purposes and \$600,000 in general obligation bonds for transportation equipment purposes. The Taxable 2026B Bonds are issued pursuant to the 2023 Election. See "DESCRIPTION OF THE BONDS-Security for the Bonds."

The Bonds constitute direct and general obligations of the District, payable as to principal and interest from ad valorem taxes which may be levied, without limitation as to rate or amount, on all taxable property within the District, excepting homestead exemptions, and other exemptions as applicable, as prescribed in Article X, Section 26, of the Constitution of the State of Oklahoma.

Proceeds from the Tax-Exempt 2026A Bonds will be utilized to provide funds (i) in the amount of \$14,455,000 for making various building improvements and acquiring equipment, as authorized by the 2021 Election, (ii) in the amount of \$3,000,000 for making various building improvements and acquiring equipment, as authorized by the 2023 Election, and (iii) paying costs of issuing the Tax-Exempt 2026A Bonds included within the aforementioned 2026A Bond project amounts. Proceeds from the Taxable 2026B Bonds, as authorized by the 2023 Election, will be utilized to provide funds (i) in the amount of \$1,130,000 for making various building improvements and acquiring equipment and (ii) paying costs of issuing the Taxable 2026B Bonds included within the aforementioned 2026B Bond project amount. See "DESCRIPTION OF THE BONDS – Purpose of the Bonds" and "INDEBTEDNESS – Other Obligations" herein.

DESCRIPTION OF THE BONDS

The Bonds

The Bonds will be dated May 1, 2026, issued in fully registered form without coupons in denominations of \$1,000 or multiples thereof. The Bonds will mature on May 1 in the years and in the principal amounts shown on the inside cover page of this Official Statement. Interest on the Bonds is payable May 1 and November 1 of each year, commencing May 1, 2027, by check, wire or draft mailed to the registered holders thereof. Principal and premium, if any, on the Bonds is payable at the principal corporate office of BOKF, NA, Tulsa, Oklahoma (the "Paying Agent"). The Bonds will be issued as fully registered book-entry only obligations.

Redemption Provisions

The Bonds are **not** subject to redemption prior to maturity.

Record Date

The record date ("Record Date") for the Bonds means the close of business on the fifteenth (15th) day of the month preceding any interest payment date.

Book-Entry System

A description of the procedures and record-keeping with respect to beneficial ownership interests in the Bonds, payment of principal of, and premium, if any, and interest and other payments with respect to the Bonds to Direct Participants or Beneficial Owners confirmation and transfer of beneficial ownership interests in such Bonds and other related transactions by and among DTC, the Direct Participants and the Beneficial Owners is based solely on information provided by DTC and is included in "Exhibit D—Book-Entry System—The Depository Trust Company." Accordingly, no representations can be made concerning these matters and neither the Direct Participants nor the Beneficial Owners should rely on the following information with respect to such matters, but should instead confirm the same with DTC or the Direct Participants, as the case may be. Information concerning DTC and the Book-Entry Only System has been obtained from DTC and is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriters, the District or the Participants.

Interest Computation

Interest on the Bonds will be computed on a 360-day year, 30-day month basis. Payments coming due on a non-business day will be paid the following business day.

Authorization of the Bonds

The Bonds are issued pursuant to the provisions of, and in full compliance with the Constitution and Laws of the State of Oklahoma, particularly Article X, Section 26 of the Constitution of the State of Oklahoma, as amended and Title 70, Article XV of the Oklahoma Statutes 2021, as amended, and the resolution of the Board of Education expected to be adopted on April 20, 2026 (the "Bond Resolution").

The Tax-Exempt 2026A Bonds are issued pursuant the 2021 Election and the 2023 Election, respectively. The Taxable 2026B Bonds are issued pursuant to the 2023 Election. See "DESCRIPTION OF THE BONDS-Security for the Bonds."

The issuance schedule and amounts for all bonds authorized and issued pursuant to the 2021 Election are shown in the table that follows. Upon issuance of the Tax-Exempt 2026A Bonds, there will be no remaining authorized but unissued bonds from the 2021 Election. None of the proceeds from the Taxable 2026B Bonds will be issued for purposes related to the 2021 Election.

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Issuance Schedule and Amounts the 2021 Bond Election

All Issued Bonds and the Tax-Exempt 2026A Bonds

Bond Series	Date of	Prop. No. 1	Prop. No. 2	Total
	Bonds	Bldg. & Equip.	Transportation	
Total Bonds Authorized		\$27,890,000	\$650,000	\$28,540,000
2023 Combined Purpose Gen. Obligation Bonds	6/1/2023	8,575,000	125,000	8,700,000
2024B Gen. Obligation Building Bonds	5/1/2024	4,700,000	0	4,700,000
2025B Combined Purpose Gen. Obligation Bonds, Taxable	5/1/2025	160,000	525,000	685,000
2026A Combined Purpose Gen. Obligation Bonds	5/1/2026	<u>\$14,455,000</u>	<u>\$0</u>	<u>\$14,455,000</u>
Total Bonds Issued*		\$ 27,890,000	\$650,000	\$28,540,000
Total Bonds Authorized but not Issued		\$ ---	\$ ---	\$ ---

*Includes a portion of the Tax-Exempt 2026A Bonds anticipated to be issued on May 28, 2026.

The issuance schedule and amounts for all bonds authorized and issued pursuant to the 2023 Election are shown in the table that follows. Upon issuance of the Bonds, there will be \$29,060,000 remaining in authorized but unissued bonds from the 2023 Election. All remaining bonds from the 2023 Election are anticipated to be issued between 2027 and 2031.

Issuance Schedule and Amounts from the 2023 Bond Election
All Issued Bonds, Tax-Exempt 2026A Bonds, and Taxable 2026B Bonds

Bond Series	Date of	Prop. No. 1	Prop. No. 2	Total
	Bonds	Bldg. & Equip.	Transportation	
Total Bonds Authorized		\$37,400,000	\$600,000	\$38,000,000
2025A Combined Purpose Gen. Obligation Bonds	5/1/2025	3,860,000	600,000	4,460,000
2025B Combined Purpose Gen. Obligation Bonds, Taxable	5/1/2025	350,000	-0-	350,000
2026A Combined Purpose Gen. Obligation Bonds	5/1/2026	3,000,000	-0-	3,000,000
2026B Gen. Obligation Building Bonds, Taxable	5/1/2026	<u>1,130,000</u>	<u>-0-</u>	<u>1,130,000</u>
Total Bonds Issued*		\$8,340,000	\$600,000	\$8,940,000
Total Bonds Authorized but not Issued		\$ 29,060,000	\$-0-	\$29,060,000

* Includes a portion of the Tax-Exempt 2026A Bonds and the Taxable 2026B Bonds anticipated to be issued on May 28, 2026.

Purpose of the Bonds

Proceeds from the Tax-Exempt 2026A Bonds will be utilized to provide funds (i) in the amount of \$14,455,000 for making various building improvements and acquiring equipment, as authorized by the 2021 Election, (ii) in the amount of \$3,000,000 for making various building improvements and acquiring equipment, as authorized by the 2021 Election, and (iii) paying costs of issuing the Tax-Exempt 2026A Bonds included within the aforementioned 2026A Bond project amounts. Proceeds from the Taxable 2026B Bonds, as authorized by the 2023 Election, will be utilized to provide funds (i) in the amount of \$1,130,000 for making various building improvements and acquiring equipment and (ii) paying costs of issuing the Taxable 2026B Bonds included within the aforementioned 2026B Bond project amount. See "DESCRIPTION OF THE BONDS – Purpose of the Bonds" and "INDEBTEDNESS – Other Obligations" herein.

Projects

The projects funded by the Tax-Exempt 2026A Bonds authorized by the 2021 Election include payment for component B of the 2021 Lease Purchase Agreement (\$13,700,000) which includes (i) the acquisition of real property improvements to the high school track and visitor seating at the high school stadium, (ii) the acquisition of real property improvements for the Vo-Ag Center, (iii) the acquisition of real property improvements to the Ranch Heights, Wilson, Hoover, and Wayside Elementary gym floors, (iv) the acquisition of real property improvements to the Wilson and Kane Elementary front entrances, (v) the acquisition of real property improvements to the softball and golf facilities and Madison Middle School, (vi) the acquisition of real property improvements at Doenges Memorial Stadium of an indoor baseball practice facility. Other projects funded by the Tax-Exempt 2026A Bonds authorized by the 2021 Election include the acquisition and installation of print shop and technology equipment and Districtwide plant services projects (\$755,000).

The projects funded by the Tax-Exempt 2026A Bonds authorized by the 2023 Election include Districtwide athletics (\$150,000), student safety (\$50,000), technology (\$1,726,000), fine arts and music (\$62,000), instructional and textbooks (\$690,000), and contingency and other costs of issuing bonds (\$322,000).

The projects funded by the Taxable 2026B Bonds that are authorized by the 2023 Election include (i) payments on the 2023B Lease Purchase Agreement for the construction, furnishing, and equipping of Wayside Elementary School (\$360,000), (ii) payments on the 2024 Lease Purchase Agreement for the construction, furnishing, and equipping of Ranch Heights Elementary School (\$500,000), (iii) payments on the 2025 Lease Purchase Agreement for the acquisition and installation of technology equipment Districtwide (\$210,000), and contingency and other costs of issuing bonds (\$60,000).

Sources and Uses

The estimated sources and uses of the proceeds of the Bonds are set forth in the following table:

	Tax-Exempt 2026A Bonds	Taxable 2026B Bonds
Sources		
Par Amount	\$17,455,000	\$1,130,000
Original Issue Premium/Discount		
Accrued Interest		
Total Sources		
Uses		
Project Fund		
Bond Issuance Costs*		
Underwriter’s Discount		
Accrued Interest Deposited to Sinking Fund		
Premium Deposited to Sinking Fund		
Total Uses		

*Includes Bond Counsel, Disclosure Counsel, Financial Advisor, Rating Agency, Paying Agent, Printing, and Oklahoma Attorney General Fees

Security for the Bonds

Under state laws, school districts cannot become indebted beyond the end of their current fiscal year or for an amount in excess of the income and revenue provided in such year without authorization from the voters. Under Article X, Section 26, school districts may issue obligations in an amount such that the total aggregate net indebtedness (including judicial judgments) shall not exceed ten percent of the net assessed valuation of taxable property within the district upon approval of three-fifths (60 percent) of the voters in an election held for such purpose. The Bonds are secured by ad valorem or property taxes levied annually WITHOUT LIMITATION AS TO RATE OR AMOUNT to pay principal and interest.

Ad valorem taxes for bond payments are deposited into a sinking fund held by the District. The tax rate for sinking fund purposes is determined annually by ascertaining the actual revenue required for payment of principal and interest on indebtedness and judgments. Such total amount may then be reduced by any surplus from the prior fiscal year. A reserve for delinquent taxes is then added to the net requirements to derive the actual taxes to be levied. The District has traditionally levied a five percent delinquency. The actual levy amount is then apportioned by the total net assessed valuation to determine the appropriate tax rate for each taxpayer. Under state law, tax collections for a sinking fund cannot be placed in any fund of a District other than the sinking fund. For additional information on the ad valorem tax assessment and collection procedures and historical data, see the "DESCRIPTION OF THE BONDS—Tax Levy Collection Process" below and "FINANCIAL INFORMATION" herein.

Limitation on Remedies Available to Registered Owners of the Bonds

There is no bond trustee or similar person to monitor or enforce the provisions of the Bond Resolution authorizing the issuance of the Bonds. The owners of the Bonds should, therefore, be prepared to enforce such provisions themselves if the need to do so arises. In the event of a default in the payment of principal or interest on the Bonds, there is no provision for acceleration of maturity of the principal of the Bonds. Consequently, the remedies of the owners of the Bonds (consisting primarily of an action in the nature of mandamus requiring the District and certain other public officials to perform the terms of the Bond Resolution) may have to be enforced from year to year. See "DESCRIPTION OF THE BONDS—Tax Levy Collection Process" below for a description of property tax collection.

The enforceability of the rights and remedies of the owners of the Bonds, and the obligations incurred by the District in issuing the Bonds, are subject to the federal bankruptcy code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect; usual equity principles which may limit the specific enforcement under state law of certain remedies; the exercise by the United States of America of the powers granted to it by the federal Constitution; and the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose. Bankruptcy proceedings, or the exercise of powers by the federal or State government, if initiated, could subject the owners of the Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation or modification of their rights.

Tax Levy Collection Process

School districts in Oklahoma are limited to a total of thirty-five (35) mills ad valorem tax for operating (General Fund) purposes, and five (5) mills for Building Fund purposes. In addition, Oklahoma statutes require that each year the District makes an ad valorem tax levy for a sinking fund which shall, with cash and investments in the fund, be sufficient to pay all the bonded indebtedness, interest and one-third of all outstanding judgments coming due in the following year.

The ad valorem tax rate for sinking fund purposes is determined annually by ascertaining the actual revenue required for payment of principal and interest on indebtedness and judgments. Such total amount may then be reduced by any surplus from the prior fiscal year and any contribution made into the sinking fund. To the resulting net requirements, a reserve for delinquent taxes, in amount of not less than five percent nor more than 20 percent of the net required collection is then added to the net requirements to derive the actual taxes to be levied. The actual levy amount is then apportioned by the total net assessed valuation to determine the appropriate tax rate for each taxpayer. Under state law, tax collections for a sinking fund cannot be placed in any fund of a school district other than the sinking fund. See also "FINANCIAL INFORMATION-Net Assessed Valuation" herein.

After review and approval by the District, copies of the sinking fund estimates are submitted to the Washington County Excise Board (the "County Excise Board") to determine the ad valorem tax levy appropriations. This submission is required to be made by October 1 of each year. The estimates are for the purposes of determining ad valorem taxes required to fund the sinking fund (the "Estimate of Needs"). The amounts contained in the Estimate of Needs are verified by the County Excise Board and, upon verification, the levies contained therein are ordered to be certified to the county assessor in order that the county assessor may extend said levies upon the tax rolls for the year for which the Estimate of Needs is being submitted. The County Excise Board further certifies that the appropriations contained in the Estimate of Needs and the millage rate levies are within the limitations provided by law. In accordance with Title 68, Oklahoma Statutes 2021, Section 3007, the County Excise Board may make adjustments to the Estimate of Needs as deemed appropriate.

State statutes make it mandatory for any unit of local government to annually provide for a tax sufficient to pay the principal and interest as they become due on any outstanding debt. If the proper officer whose duty it is to annually provide the necessary tax for debt service fails to do so, it becomes the duty of the county clerk, who serves as secretary of the county excise board. Failure by either the particular unit of government or the county clerk to levy the necessary taxes for debt service makes it the duty of the state auditor to certify the proper amount to the county treasurer who is then required to make the necessary levy.

The mill levy for both general obligation bond and judgment debt service is calculated by dividing the total net debt service requirements for the upcoming fiscal year for both general obligation bonds and judgments by the net assessed valuation of the District for the same year. See also "FINANCIAL INFORMATION-Net Assessed Valuation" herein.

The county assessor is required to file a tax roll report on or before October 1 of each year with the county treasurer indicating the net assessed valuation for each governmental entity within the county. This report includes the assessed valuation for all real, personal and public service property (public service property assessed valuations are determined by the Oklahoma Tax Commission). The county treasurer must begin collecting taxes by November. The first half of taxes are due and payable on or before December 31. The second half becomes due and payable on or before March 31. If the first half is not paid by December 31, it all becomes due and payable on January 1. See also "FINANCIAL INFORMATION-Net Assessed Valuation" herein.

Ad valorem taxes not paid on or before April 1 are considered delinquent. Interest accrues on delinquent taxes at the rate of one and one-half percent monthly or eighteen percent (18.00%) annually to a maximum of one hundred percent (100%) of the taxes due and owing until such time as the delinquent taxes are paid. If not paid by the following October 1, the property is offered for sale for the amount of taxes due. The purchaser is issued a Certificate of Tax Lien; however, the original owner of the property has two years in which to redeem the property by paying the taxes and penalties owed. If, at the end of two years, the original owner has not done so, the purchaser may then apply for a deed to the property. If there is no purchaser, then the county acquires the same lien, and the property is auctioned after approximately two and one-half years.

BARTLESVILLE PUBLIC SCHOOL DISTRICT

General

Independent School District Number 30, of Washington County, Oklahoma, also known as the Bartlesville Public School District (as previously defined, the "District"), is located in the northern part of Washington County in and around the City of Bartlesville, Oklahoma (the "City" or the "City of Bartlesville"), the county seat. A small portion of the District also overlies Osage County to the west. The District encompasses 119 square miles and is the largest school district in the county. Major highways serving the area include U.S. Highways 60 and 75 and State Highway 123.

The District was established in 1899 and has offered common education service continuously since that time. Student enrollment for the school year 2025/2026 is 6,135.

The District operates six elementary schools (K-5), two middle schools (6-8) and one high school (9-12). The District is one of the largest employers in the area, with 820 persons employed, 457 of which are certified teachers, 33 administrative personnel, and 330 support personnel.

Table 1 below presents the last ten years of student enrollment figures for the District.

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Table 1
Historical Enrollment Trends

<u>School Year</u>	<u>Grades PK – 5</u>	<u>Grades 6-8</u>	<u>Grades 9-12</u>	<u>Total</u>
2025-26	2,997	1,350	1,788	6,135
2024-25	3,113	1,342	1,745	6,200
2023-24	3,145	1,392	1,662	6,199
2022-23	3,152	1,411	1,558	6,121
2021-22	3,176	1,336	1,544	6,056
2020-21	2,959	1,287	1,578	5,824
2019-20	3,078	1,268	1,617	5,963
2018-19	3,046	1,241	1,684	5,971
2017-18	3,038	1,256	1,684	5,978
2016-17	3,060	1,275	1,708	6,043

Source: Student Information System

Governing Body

The governing body of the District is the Board of Education comprised of seven members elected for four-year terms. Current members of the Board of Education and their positions are as follows:

Mr. Scott Bilger	President and Member
Ms. Andrea Nightingale	Vice President/Deputy Clerk and Member
Ms. Kinder Shamhart	Clerk and Member
Mr. Randy Herren	Member
Ms. Suzy Keirse	Member
Ms. Mandy Johnston	Member
Ms. Kristen Lindblom	Member

Administrative Personnel

Mr. Chuck McCauley, Superintendent. Mr. McCauley was appointed by the Board of Education to serve as Superintendent of the District, effective July 1, 2016. He received a Bachelor of Science degree from Northeastern State University in 1992 and a master's degree from Southern Nazarene University in 2001.

Mr. McCauley served in several roles in the District, including interim superintendent, executive director of secondary services, human resources executive director, Bartlesville High School principal and assistant principal. Prior to his time with the District, he was the junior high dean, athletic director and head basketball coach at Pawhuska Public Schools in Pawhuska, Oklahoma. He has also worked at Jay, Tahlequah, and Keys schools as a teacher and basketball coach.

Preston Birk, Chief Financial Officer. Mr. Birk joined the District in 2021 and currently serves as Chief Financial Officer of the District. He earned a Bachelors Degree in Finance from the University of Arkansas in Fayetteville, Arkansas and a Masters of Business Administration from Oklahoma Christian University in Edmond, Oklahoma.

The City of Bartlesville

The City is the twelfth largest municipality in Oklahoma with a 2024 population estimate of 38,355 according to the U.S. Census Bureau. The City is located approximately 50 miles north of Tulsa, Oklahoma. Taking its name from the early day trader, Jacob H. Bartles, the City was incorporated in 1897 as part of Indian Territory.

From its early days to the present, the City has enjoyed a rewarding relationship with the petroleum industry, beginning with the drilling of the "Nellie Johnstone No. 1" in 1897, Oklahoma's first commercial oil well. Responsible for most of the continued growth of the oil and gas economy has been Phillips (now ConocoPhillips) Petroleum Company, founded by Frank Phillips in the late 1800s. Recognized as one of the world's leading petroleum exploration and production companies, ConocoPhillips has contributed both economically and culturally to the Bartlesville area. In 2012, the company

split into separate companies, Phillips 66, which provides refining and marketing services, and ConocoPhillips, which provides exploration and production services.

Downtown Bartlesville is highlighted by several major office buildings, including the fifteen-story Plaza Building owned by ConocoPhillips. Located a few blocks south and east of downtown is the City's Community Center, a \$13.5 million facility opened in 1981 and completely paid for from public and private donations and a temporary one-cent sales tax. The Center includes a 500-seat banquet hall, 150-seat studio theater, and a 1,700-seat auditorium, which draws nationally known entertainers. The Community Center serves as the site of the internationally acclaimed "OK Mozart Festival" held annually during the month of June, featuring some of the world's most renowned musical artists.

FORCE MAJEURE EVENTS

The occurrence of certain external events, such as pandemics, natural disasters, severe weather, technological emergencies, riots, acts of war or terrorism or other circumstances, could potentially disrupt the operations and effectiveness of municipal governments and public school districts, such as the District, and have adverse effects on the financial condition of the District. While the District has not experienced any recent force majeure events that materially impacted its financial condition, no assurance can be given that such events will not occur in the future or that their impact will not be material.

FINANCIAL INFORMATION

General

The District follows the accounting practices prescribed by the Oklahoma State Department of Education ("OSDE") in its accounting and financial reporting procedures, including the use of the system of accounting as provided by Title 70, Oklahoma Statutes 2021, Section 5-135, which is another comprehensive basis of accounting other than generally accepted accounting principles. Accordingly, the financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles. The District operates on a fiscal year of July 1 to June 30 ("Fiscal Year").

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 revenue sources.

Basis of Accounting. The District prepares its financial statements in a presentation format that is prescribed by 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 OSDE as follows:

- Encumbrances represented by purchase orders, contracts and other commitments for the expenditure of monies are recorded as expenditures when approved
- Investments and inventories are recorded as assets when purchased
- Warrants payable are recorded as liabilities when issued
- Long-term debt is recorded when incurred
- Accrued compensation 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.

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 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 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 County Excise Board, the Estimate of Needs shall be approved by the Board of Education.

Investments. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The District has no policy that limits its investment choices other than the limitation of state law as follows:

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

As of February 1, 2026, the District held investments of \$19,896,556.44. For additional information related to investments of the District, see Exhibit A — AUDITED FINANCIAL STATEMENTS REGULATORY BASIS AND REPORTS OF INDEPENDENT AUDITOR.”

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. 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 Fiscal Years ending June 30, 2021 through 2025 are shown below in Table 2. Revenues have increased from \$45,019,308 in Fiscal Year 2021 to \$58,272,529 in Fiscal Year 2025. Expenditures during the same period have increased from \$44,212,106 to \$58,676,075. The District's General Fund Balance stood at \$3,582,106 as of June 30, 2025.

Table 2
General Fund Activity

<i>Fiscal Year Ending June 30</i>					
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Revenues					
Local sources	\$ 11,472,005	\$ 11,566,465	\$ 12,740,620	\$ 13,716,518	\$ 14,025,416
Intermediate sources	1,481,687	1,544,274	1,497,495	1,590,242	1,642,394
State sources	24,496,955	27,644,509	31,021,835	36,086,498	37,454,680
Federal sources	7,504,399	8,218,734	6,080,368	6,965,364	5,021,674
Non-revenue receipts	<u>64,262</u>	<u>107,266</u>	<u>111,427</u>	<u>127,627</u>	<u>128,365</u>
Total Revenues	\$ 45,019,308	\$ 49,081,248	\$ 51,451,745	\$ 58,486,249	\$ 58,272,529
Expenditures					
Instruction	28,313,386	29,812,844	31,421,951	36,109,480	37,245,928
Support services	15,833,122	19,713,347	19,950,185	22,250,443	21,376,847
Non-instructional services	3,076	-	1,975	1,680	2,745
Other expenditures	<u>62,522</u>	<u>16,285</u>	<u>36,670</u>	<u>55,933</u>	<u>50,555</u>
Total Expenditures	\$ 44,212,106	\$ 49,542,476	\$ 51,410,781	\$ 58,417,536	\$ 58,676,075
Revenues Over (Under) Expenditures	\$ 807,202	\$ (461,228)	\$ 40,964	\$ 68,713	\$ (403,546)
Adjustments to Prior Year Encumbrances	8,855	49,737	156,954	42,545	6,669
Beginning Fund Balance	\$ 3,265,241	\$ 4,081,298	\$ 3,669,807	\$ 3,867,725	\$ 3,978,983
Prior Period Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ 4,081,298	\$ 3,669,807	\$ 3,867,725	\$ 3,978,983	\$ 3,582,106

Source: Table assembled by financial advisor from financial statement ("Combined Statement of Revenues, Expenditures and Changes in Cash Fund Balances - Regulatory Basis - All Governmental Fund Types" included in Audited Financial Statements - Regulatory Basis and Reports of Independent Auditor, June 30, 2025).

Local sources of funding are derived from ad valorem or property taxes assessed each year within the 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 District voters at an annual election.
- Ten mills for local support subject to approval by a majority of the District voters at an annual election.

Consequently, the District generally receives 35 mills levied annually on the net assessed valuation of property within the District boundaries. A mill is the equivalent of \$1 per \$1,000 of net assessed valuation. District voters have routinely approved the emergency and local support levies each year. Pursuant to an 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 in 2003. 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 4-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, of the Oklahoma Constitution, the 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, 2025, was \$2,042,085.

Table 3
Building Fund Activity

	<i>Fiscal Year Ending June 30</i>				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Revenues	\$ 1,544,754	\$ 1,837,187	\$ 2,025,261	\$ 3,861,800	\$ 3,442,140
Expenditures	<u>1,765,781</u>	<u>1,080,347</u>	<u>2,258,802</u>	<u>4,203,269</u>	<u>3,324,122</u>
Revenues Over (Under) Expenditures	\$ (221,027)	\$ 756,840	\$ (233,541)	\$ (341,469)	\$ 118,018
Adjustments to Prior Year Encumbrances	-	7,053	-	90,780	-
Beginning Fund Balance	\$ 1,865,431	\$ 1,644,404	\$ 2,408,297	\$ 2,174,756	\$ 1,924,067
Ending Fund Balance	<u>\$ 1,644,404</u>	<u>\$ 2,408,297</u>	<u>\$ 2,174,756</u>	<u>\$ 1,924,067</u>	<u>\$ 2,042,085</u>

Source: Table assembled by financial advisor from financial statement ("Combining Statement of Revenues, Expenditures and Changes in Cash Fund Balances - Regulatory Basis - All Special Revenue Funds" included in Audited Financial Statements - Regulatory Basis and Reports of Independent Auditor, June 30, 2025).

Fiscal Year 2025 Financial Performance

In Fiscal Year 2024-25, the District General Fund revenue experienced an overall decrease of \$213,720 from the prior year due to the end of the COVID-era federal stimulus funding, but local, intermediate, and state sources of revenue saw a total increase of over \$1.7 million from the prior year. Total General Fund expenditure increased by \$258,539. The District General Fund balance ended the year at \$3,582,106. The District Building Fund saw a revenue increase of \$1,836,539 in 2024 primarily due to the introduction of the Oklahoma Redbud Funding Act that provides certain school districts with additional building fund revenues from the state. The Fiscal Year 2025 building fund revenues were still far higher than historical averages but decreased by \$419,660 overall from the prior year. The District Building Fund balance ended the year at \$2,042,085.

Fiscal Year 2026 Financial Status

For Fiscal Year 2025-26, the District is targeting a balanced budget and, like last year, plans to end with a General Fund balance of approximately 6.5% of total budgeted general fund revenues. To date, the District's local ad valorem receipts have exceeded the amounts originally budgeted. However, due to the moderate District enrollment declines, the District anticipates a reduction of state aid in an amount that is estimated to offset the local ad valorem receipt increase. The District is monitoring general fund expenditures and has plans to utilize building fund revenue sources for a portion of current fiscal year utility and other applicable expenditures in order to reduce the expenses applied to the general fund. This use of building fund revenue along with thoughtfully aligning staffing levels with enrollment trends, are just two of the strategies the District will employ to balance their budget and continue to transition out of the recent years of additional federal stimulus funds.

Net Assessed Valuation

Since ad valorem taxes are correlated to the value of property within the District, trends in property valuations are an important economic indicator. The assessed valuation of property within the 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 compiled annually by the Oklahoma Tax Commission and set by the State Board of Equalization. Once the valuation is determined, an assessment rate is calculated to provide the assessed valuation on which the appropriate tax levy is determined.

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 ten percent (10.0%) and thirteen and one-half percent (13.5%) and the range for personal property be set between ten percent (10.0%) and fifteen percent (15.0%). 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 (10.0%) 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 increased 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. If the homeowner's gross household income from all sources (except gifts) is \$20,000 or less a year, and meets all the homestead exemption requirements, they may qualify for an additional \$1,000 deduction. Veterans who receive compensation at the 100% rate for a permanent disability sustained through active service in the U.S. Armed Forces or Oklahoma National Guard are eligible for an exemption for the full amount of the fair cash value of the homestead and the full amount of all household personal property which is not subject to any form of taxation in lieu of ad valorem taxation. In addition to the above-described requirements the applicant must also be an Oklahoma resident and eligible for a homestead exemption. This exemption is not only available to qualifying veterans but also their surviving spouses. There is a constitutional limit on the valuation of homestead property for persons 65 years of age or older, with an annual gross household income which does not exceed the median income amount determined by the U.S. Department of Housing & Urban Development for your county. There is a limit on how much real property's taxable fair cash value may increase in any one year. The Oklahoma Constitution places a 3% limit on increases for homestead and agricultural land and 5% for other real property. The assessor may not increase the property's taxable fair cash value above the 3% limit in any year for homestead or agricultural land unless the property has been sold, or if improvements are made to the property. With any improvements, they are to be assessed at their fair cash value for that year.

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. On June 9, 2009, Washington County voters approved the household property exemption. The exemption is effective for tax year 2010. 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 District from experiencing a decline in local revenues. The adjusted mill levies for the District for the General Fund and Building Fund were 36.49 and 5.21 mills, respectively, in 2010-11. The same millage adjustment factor (1.042544) used in adjusting the General and Building Fund levies up to their new levels was also applied to the ten percent (10%) constitutional net debt limitation for school districts. On July 27, 2010, Osage County voters approved the household property exemption. The exemption is effective for tax year 2011. Therefore, beginning in 2010-11, the District's revised net debt limitation percentage is 10.42544% (10% * adjustment factor of 1.042544) of net assessed property located in the District boundaries

within Washington County and beginning in 2011-12, the District's revised debt limitation is 10.44887% (10% * adjustment factor of 1.044887) of net assessed property located in the District's boundaries within Osage County.

Table 4 below presents the historical net assessed valuation for the District from Fiscal Years 2017 to 2026 for Washington County and Osage County. Net assessed valuation increased 35.70 percent during the period shown. Approximately 98.4 percent of the District's net assessed valuation has been generated from Washington County. Assessment rates for real and personal property in Washington County have been twelve percent (12%) and fifteen percent (15%), respectively, for the period shown. The assessment rates for Osage County were twelve percent (12%) for real property and twelve percent (12%) for personal property.

Table 4
Historical Net Assessed Valuation
(Osage and Washington Counties)

<u>Fiscal Year</u>	<u>Net Real Property</u>	<u>Personal Property</u>	<u>Public Service</u>	<u>Net Assessed Valuation</u>	<u>Percent Change</u>
2025 - 2026	\$325,124,332	\$35,359,057	\$20,259,956	\$380,743,345	9.55%
2024 - 2025	\$295,789,300	\$31,267,518	\$20,480,230	\$347,537,048	4.08
2023 - 2024	\$282,498,880	\$32,534,217	\$18,877,486	\$333,910,583	4.87
2022 - 2023	\$268,299,614	\$31,400,535	\$18,710,607	\$318,410,756	4.74
2021 - 2022	\$258,867,360	\$27,216,377	\$17,911,546	\$303,995,283	2.55
2020 - 2021	\$250,327,354	\$28,129,555	\$17,971,114	\$296,428,023	2.65
2019 - 2020	\$243,250,219	\$29,055,187	\$16,472,812	\$288,778,218	3.11
2018 - 2019	\$237,003,781	\$27,771,446	\$15,290,397	\$280,065,624	1.34
2017 - 2018	\$231,705,361	\$28,998,855	\$15,665,501	\$276,369,717	-1.50
2016 - 2017	\$224,503,101	\$43,389,208	\$12,674,922	\$280,567,231	---

Source: Osage County Assessor's Report to the Excise Board and Washington County Assessor's Report to the Excise Board for all years shown. Table assembled by financial advisor from respective reports for each period shown.

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Table 5 below shows net assessed valuation by County.

Table 5
Assessed Valuation by County
(Fiscal Year 2025-26)

<u>County</u>	<u>Net Real Property*</u>	<u>Personal Property</u>	<u>Public Service</u>	<u>Net Assessed Valuation</u>	<u>% of Total</u>
Osage	\$ 4,654,571	\$ 384,194	\$ 1,225,056	\$ 6,263,821	1.65%
Washington	<u>320,469,761</u>	<u>34,974,863</u>	<u>19,034,900</u>	<u>374,479,524</u>	<u>98.35%</u>
Total	<u>\$ 325,124,332</u>	<u>\$ 35,359,057</u>	<u>\$ 20,259,956</u>	<u>\$ 380,743,345</u>	100.00%
% of Total	85.39%	9.29%	5.32%	100.00%	

* Reflects reduction for homestead exemption allowance, and other exemptions as applicable.

Source: Osage County Assessor's Report to the Excise Board and Washington County Assessor's Report to the Excise Board for all years shown. Table assembled by financial advisor from respective reports for each period shown.

Tax Increment Financing Districts

Within the City, various Tax Increment Financing Districts ("TIFs") have been created to foster economic development in qualified areas pursuant to the Oklahoma Local Development Act. In these designated areas, upon creation of the TIF, the Washington County Assessor established a base net assessed valuation and tax base. Ad valorem or property taxes accruing from subsequent valuation increases above the base net assessed valuation are returned to the TIF to promote infrastructure and economic development within the designated area. The valuation increases of property within the TIF are excluded from the City's total assessed valuation during the life of the TIF. According to the Washington County Assessor, the applicable base net assessed valuation for real and personal property for each of the TIFs in aggregate located in the District is \$64,780. The aggregate valuation of said TIFs in 2025-26 was \$5,918,838, an increase of \$5,854,058. Any property taxes levied on the incremental difference between the base year and subsequent valuations are not available to the District.

Table 6 below shows the trend of the District's estimated actual market value. In the last ten years, actual market values have increased to over \$3.1 billion, an increase of 36.41 percent over the ten-year period shown.

Table 6
Estimated Actual Market Valuation

<u>Fiscal Year</u>	<u>Valuation</u>	<u>Percent Change</u>
2025 - 2026	\$3,138,151,752	9.70%
2024 - 2025	2,860,770,914	4.22
2023 - 2024	2,744,813,207	5.01
2022 - 2023	2,613,915,188	4.46
2021 - 2022	2,502,337,352	2.71
2020 - 2021	2,436,381,375	2.56
2019 - 2020	2,375,680,573	2.82
2018 - 2019	2,310,508,863	1.49
2017 - 2018	2,276,502,141	-1.05
2016 - 2017	2,300,576,465	--

10-year change: 36.41%

Source: (1) Osage County Assessor's Report to the Excise Board and Washington County Assessor's Report to the Excise Board for all years shown. (2) Oklahoma 2024 Ad Valorem Statistics Table assembled and calculated by financial advisor from respective reports for period shown. Market Valuation calculated using property assessment ratios for real, personal and public service property applicable to Washington County. Public service property assessment ratio of 22.85% was used in calculating market value of all public service property including airlines and railroads.

Largest Ad Valorem Taxpayers. The largest taxpayers in the District for Fiscal Year 2025-26 are shown below in Table 7. Schlumberger Technology Corporation now represents the largest ad valorem taxpayer with \$10,026,118 of taxable property.

Table 7
Largest Ad Valorem Taxpayers
(Fiscal Year 2025-26)

<u>NAME</u>	<u>TYPE OF BUSINESS</u>	<u>NET ASSESSED VALUATION</u>	<u>% OF TOTAL NAV*</u>
Schlumberger Technology Corp	Technology & Manufacturing	\$10,026,118.00	2.63%
ABB Inc	Technology & Manufacturing	\$8,889,160.00	2.33%
Public Service Company	Electric Utility	\$8,791,101.00	2.31%
Phillips 66 Company	Oil and Gas Production	\$7,815,991.00	2.05%
Phillips Petroleum Copmany	Oil and Gas Production	\$6,296,985.00	1.65%
Phillips 66 Pipeline LLC	Oil and Gas Production	\$3,717,626.00	0.98%
Conoco Phillips Company	Oil and Gas Production	\$3,654,729.00	0.96%
Oklahoma Natural Gas	Natural Gas Utility	\$2,556,966.00	0.67%
Bison Trails Multifamily LLC	Apartments	\$2,216,927.00	0.58%
War Chest Real Estate LLC	Real Estate	\$2,015,464.00	0.53%
Totals		\$55,981,067.00	14.70%
	2025/26 NAV:	380,743,345	

* Based on Fiscal Year 2025-26 Net Assessed Valuation of \$380,743,345

Source: Washington County Assessor’s Top Taxpayers Report Worksheet for 2025 provided by Washington County Assessor. Table assembled and calculated by financial advisor from respective report for period shown.

Levy History. Table 8 presents the historical ad valorem tax levies within the District for all taxing entities.

Table 8
Historical Tax Levies*

<u>Fiscal Year</u>	<u>Washington County</u>	<u>ISD No. 30</u>			<u>Vo-Tech No. 1</u>	<u>City of Bartlesville</u>	<u>Total Levy</u>
		<u>General</u>	<u>Building</u>	<u>Sinking</u>			
2025-26	17.22	36.49	5.21	29.96	15.66	11.90	116.44
2024-25	17.22	36.49	5.21	30.57	15.66	14.94	120.09
2023-24	17.22	36.49	5.21	29.91	15.66	14.58	119.07
2022-23	17.22	36.49	5.21	30.37	15.66	14.84	119.79
2021-22	17.22	36.49	5.21	27.95	15.66	14.94	117.47
2020-21	17.22	36.49	5.21	30.43	15.66	15.06	120.07
2019-20	17.22	36.49	5.21	30.34	15.66	15.21	120.13
2018-19	17.22	36.49	5.21	30.39	15.66	14.56	119.53
2017-18	17.22	36.49	5.21	32.01	15.66	15.73	122.32
2016-17	17.22	36.49	5.21	25.72	15.66	14.51	114.81

* Shown as \$1/\$1000 of Assessed Value

Source: Washington County Tax Levies Report for all years shown. Tables assembled and calculated by financial advisor from respective reports for period shown.

Sinking Fund Tax Collection History. Table 9 below 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 9
Sinking Fund Tax Collection History and Percentage of Sinking Fund Tax Collections

<u>Fiscal Year</u>	<u>Taxes Levied</u>		<u>Taxes Collected</u>	
	<u>Net</u>	<u>Gross</u>	<u>Current</u>	<u>Total</u>
2024-25	\$10,117,475	\$10,623,349	\$10,276,257	\$10,540,635
2023-24	9,512,839	9,988,481	9,653,839	9,946,325
2022-23	9,209,077	9,669,530	9,364,449	9,563,600
2021-22	8,091,069	8,495,623	8,263,214	8,470,483
2020-21	8,591,024	9,020,575	8,779,716	9,008,150
2019-20	8,539,102	8,760,155	8,539,102	8,732,194
2018-19	8,104,992	8,510,241	8,304,532	8,848,576
2017-18	8,424,038	8,845,239	8,622,073	6,875,304
2016-17	6,872,777	7,216,416	6,723,529	7,063,841
2015-16	6,743,022	7,080,173	6,872,207	6,787,732
	<u>Ratio of Current Tax Collections to Net Levy</u>	<u>Ratio of Total Tax Collections to Net Levy</u>	<u>Ratio of Current Tax Collections to Gross Levy</u>	<u>Ratio of Total Tax Collections to Gross Levy</u>
<u>Fiscal Year</u>				
2024-25	101.6%	104.2%	96.7%	99.2%
2023-24	101.5%	104.6%	96.6%	99.6%
2022-23	101.7%	103.8%	96.8%	98.9%
2021-22	102.1%	104.7%	97.3%	99.7%
2020-21	102.2%	104.9%	97.3%	99.9%
2019-20	100.0%	102.3%	97.5%	99.7%
2018-19	102.5%	109.2%	97.6%	104.0%
2017-18	102.4%	81.6%	97.5%	77.7%
2016-17	97.8%	102.8%	93.2%	97.9%
2015-16	101.9%	100.7%	97.1%	95.9%

Source: School District Estimate of Needs. Table assembled and calculated by financial advisor from respective reports for period shown.

INDEBTEDNESS

Payment Record

The District has never defaulted on the payment of principal or interest on any of its general obligation bonded indebtedness.

Outstanding General Obligation Bond Indebtedness

As of February 1, 2026, the District had eight general obligation bond issues outstanding in the principal amount of \$37,510,000 as shown in Table 10 below.

Table 10
Summary of General Obligation Bonds Outstanding

<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>
2015 Building Bonds	06/01/15	\$6,525,000	06/01/30	2.2494%	\$2,340,000
2018 Combined Purpose Bonds	06/01/18	\$15,500,000	06/01/26	2.6388%	\$2,240,000
2022A Building Bonds	06/01/22	\$6,470,000	06/01/31	3.0253%	\$4,860,000
2023 Combined Purpose Bonds	06/01/23	\$8,700,000	06/01/33	3.2061%	\$7,735,000
2024A Combined Purpose Bonds	05/01/24	\$10,140,000	05/01/27	3.4072%	\$10,140,000
2024B Building Bonds	05/01/24	\$4,700,000	05/01/27	3.5385%	\$4,700,000
2025A Combined Purpose Bonds	05/01/25	\$4,460,000	05/01/33	3.7545%	\$4,460,000
2025B Combined Purpose Bonds	05/01/25	<u>\$1,035,000</u>	05/01/27	4.2268%	<u>\$1,035,000</u>
Totals		\$57,530,000			\$37,510,000

Source: Bartlesville Public Schools General Obligation Bond Offering Documents. Table assembled and calculated by financial advisor from respective documents for period shown.

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Table 11**Future Debt Service Requirements of General Obligation Bonds Outstanding and the Proposed Bonds***

Payment Date	Outstanding General Obligation Bonds			Tax-Exempt 2026A Bonds		Taxable 2026B Bonds		Total General Obligation Bonds		
	Principal	Interest	Total	Principal	Interest	Principal	Interest	Principal	Interest	Total
05/01/26	7,420,000	511,545	7,931,545					7,420,000	511,545	7,931,545
06/01/26	4,475,000	271,329	4,746,329					4,475,000	271,329	4,746,329
11/01/26		255,773	255,773						255,773	255,773
12/01/26		219,600	219,600						219,600	219,600
05/01/27	9,090,000	255,773	9,345,773		698,200		45,200	9,090,000	999,173	10,089,173
06/01/27	2,235,000	219,600	2,454,600					2,235,000	219,600	2,454,600
11/01/27		72,679	72,679		349,100		22,600		444,379	444,379
12/01/27		187,238	187,238						187,238	187,238
05/01/28	635,000	72,679	707,679	2,180,000	349,100	1,130,000	22,600	3,945,000	444,379	4,389,379
06/01/28	2,235,000	187,238	2,422,238					2,235,000	187,238	2,422,238
11/01/28		59,979	59,979		305,500				365,479	365,479
12/01/28		148,888	148,888						148,888	148,888
05/01/29	635,000	59,979	694,979	2,180,000	305,500			2,815,000	365,479	3,180,479
06/01/29	2,235,000	148,888	2,383,888					2,235,000	148,888	2,383,888
11/01/29		47,279	47,279		261,900				309,179	309,179
12/01/29		110,538	110,538						110,538	110,538
05/01/30	635,000	47,279	682,279	2,180,000	261,900			2,815,000	309,179	3,124,179
06/01/30	2,250,000	110,538	2,360,538					2,250,000	110,538	2,360,538
11/01/30		36,008	36,008		218,300				254,308	254,308
12/01/30		71,560	71,560						71,560	71,560
05/01/31	635,000	36,008	671,008	2,180,000	218,300			2,815,000	254,308	3,069,308
06/01/31	1,800,000	71,560	1,871,560					1,800,000	71,560	1,871,560
11/01/31		24,419	24,419		174,700				199,119	199,119
12/01/31		38,900	38,900						38,900	38,900
05/01/32	635,000	24,419	659,419	2,180,000	174,700			2,815,000	199,119	3,014,119
06/01/32	965,000	38,900	1,003,900					965,000	38,900	1,003,900
11/01/32		12,513	12,513		131,100				143,613	143,613
12/01/32		19,600	19,600						19,600	19,600
05/01/33	650,000	12,513	662,513	2,180,000	131,100			2,830,000	143,613	2,973,613
06/01/33	980,000	19,600	999,600					980,000	19,600	999,600
11/01/33					87,500				87,500	87,500
05/01/34				2,180,000	87,500			2,180,000	87,500	2,267,500
11/01/34					43,900				43,900	43,900
05/01/35				2,195,000	43,900			2,195,000	43,900	2,238,900
Total	37,510,000	3,392,814	40,902,814	17,455,000	3,842,200	1,130,000	90,400	56,095,000	7,325,414	63,420,414

*Preliminary; subject to change due to market conditions at pricing. Assumes an interest rate of 3.5% on the Tax-Exempt 2026A Bonds and 4.0% on the Taxable 2026B Bonds.

Future debt service requirement amounts of general obligation bonds outstanding shown above reflect payments to be made through maturity beginning with Fiscal Year 2025-26.

Source: Bartlesville Public Schools General Obligation Bond Offering Documents. Table assembled and calculated by financial advisor from respective documents for period shown.

The combined estimated principal and interest levy requirements for outstanding general obligation bonds are shown below in Table 12 for the next five years.

Table 12*
Estimated Levy Requirements for General Obligation Bonds Outstanding and the Proposed Bonds

<u>Fiscal Year</u>	<u>Principal Levy</u>	<u>Interest Levy</u>	<u>Total Levy</u>
2026-27	\$ 9,985,000	\$ 1,698,887	\$ 11,683,886
2027-28	4,520,833	1,192,874	5,713,707
2028-29	4,520,833	1,003,574	5,524,407
2029-30	4,520,833	814,646	5,335,479
2030-31	4,085,833	627,896	4,713,729

*Preliminary; subject to change due to market conditions at pricing. Assumes an interest rate of 3.5% on the Tax-Exempt 2026A Bonds and 4.0% on the Taxable 2026B Bonds.

Table assembled and calculated by financial advisor from General Obligation Bond Offering Documents and financial advisor projections for period shown.

The following Table 13 presents the District's compliance with constitutional limitations on net indebtedness as of February 1, 2026.

Table 13
Statement of General Obligation Bonded Indebtedness
(As of February 1, 2026)

2025-2026 Estimated Full Market Valuation			\$3,138,151,752
	<u>Washington County</u>	<u>Osage County</u>	<u>Total</u>
2025-2026 Assessed Valuation (NAV)	\$374,479,524	\$6,263,821	\$380,743,345
Millage Adjustment Factor (MAF)	1.042544	1.044887	
Adjusted NAV	\$390,411,381	\$6,544,985	\$396,956,366
Legal Debt Limitation (Adjusted NAV * 10%)			\$39,695,637
Total General Obligation Debt Outstanding and 2026AB Bonds			\$56,095,000
Less Sinking Fund Balance (As of February 1, 2026)			<u>(16,735,354)</u>
Net General Obligation Indebtedness			\$39,359,646
Excess Legal Debt Margin			\$335,991
Ratio of Net General Obligation Indebtedness to Net Assessed Valuation			9.92%
Per Capita Net Indebtedness (based on 2023 School District Population of 40,760)			\$959.31

Source: Washington County Assessor's Report to the Excise Board 2025. Osage County Assessor's Report to the Excise Board 2025; District General Obligation Bond Offering Documents; Sinking Fund Cash and Investment Balance and Judgment Indebtedness Reports provided by Finance Department Officials.

Table assembled and calculated by financial advisor for period shown.

Net Direct, Underlying and Overlapping General Obligation Bonded Indebtedness

Direct, underlying and overlapping indebtedness within the District includes debt of the District, City of Bartlesville, Washington County, Osage County and the Tri-County AVTSD-1 as shown in Table 14 below. The aggregate net indebtedness directly, underlying and overlapping the District is \$56,520,779.

Table 14
Net Direct, Underlying and Overlapping General Obligation Bonded Indebtedness

<u>Governmental Entity</u>	<u>Net Indebtedness⁽¹⁾</u>	<u>Estimated % Applicable to the District⁽²⁾</u>	<u>Overlapping Debt Applicable to the District</u>	<u>Per Capita Debt</u>
ISD No. 30 ⁽³⁾	\$39,359,646	100.00%	\$39,359,646	\$959.31
City of Bartlesville ⁽⁴⁾	\$17,161,133	100.00%	\$17,161,133	\$418.27
Washington County ⁽⁴⁾	-	78.45%	-	-
Tri-County AVTSD-1 ⁽⁴⁾	-	53.72%	-	-
Osage County ⁽⁴⁾	-	1.19%	-	-
Total	\$56,520,779		\$56,520,779	\$1,377.58

⁽¹⁾ Gross General Obligation Bond Indebtedness Outstanding less Sinking Fund Balance

⁽²⁾ Determined by ratio of net assessed valuation of property subject to taxation in underlying and overlapping unit to valuation of property subject to taxation in Bartlesville School District. Based on 2025-26 valuations.

⁽³⁾ As of February 1, 2026

⁽⁴⁾ As of June 30, 2025

Source: Respective Governmental Entity’s Estimate of Needs filed with the Oklahoma State Auditor and Inspector’s Office and Assessor’s Report to the Excise Board for Washington Osage Counties. Table assembled and calculated by financial advisor for period shown.

Authorized but Unissued Indebtedness

At the 2021 Election, voters approved the issuance of \$27,890,000 in general obligation bonds for building and equipment purposes and \$650,000 in general obligation bonds for transportation equipment purposes. After the issuance of the Tax-Exempt 2026A Bonds, the District will have no remaining authorized but unissued indebtedness.

At the 2023 Election, voters approved the issuance of \$37,400,000 in general obligation bonds for building and equipment purposes and \$600,000 in general obligation bonds for transportation equipment purposes. After the issuance of the Bonds, the District will have remaining authorized but unissued indebtedness in the amount of \$29,060,000 for building and equipment purposes and none remaining for transportation equipment purposes as authorized by the 2023 Election. The District anticipates issuing the remaining authorized but unissued bonds between 2027 and 2030.

Other Obligations

In September 2021, the District entered into a lease purchase agreement ("September 2021 Lease Purchase Agreement"), by and between the BEA, as lessor, and the District, as lessee, in the principal amount of \$13,970,000 for the purpose of (i) financing the acquisition, constructing, equipping, repairing, and remodeling of school buildings, acquiring school furniture, fixtures and equipment, acquiring and improving school sites, and acquiring transportation equipment, along with related costs, and (ii) paying certain costs related to entering into the September 2021 Lease Purchase Agreement. The September 2021 Lease Purchase Agreement is evidenced by a lease revenue note between the BEA and Armstrong Bank at an interest rate of 1.129% (the "2021 Lease Revenue Note"). The September 2021 Lease Purchase Agreement has a maximum term of July 1, 2026, with rental and acquisition payments payable annually on each July 1, with the first rental payment due July 1, 2022. At the maturity of the September 2021 Lease Purchase Agreement, the property will be purchased by the District from the proceeds of general obligation bonds which were previously approved by the voters of the District at the 2021 Election. Rental and acquisition payments are paid from legally available funds of the District. The 2021 Lease Revenue Note has a current principal balance of \$13,445,000. The final principal payment will be made July 2026 from the proceeds of the Tax-Exempt 2026A Bonds.

In March 2023, the District entered into a lease purchase agreement ("2023 Lease Purchase Agreement"), by and between the BEA, as lessor, and the District, as lessee, in the principal amount of \$9,600,000 to finance (i) the costs of construction of and improvements to facilities within the District along with acquisition and installation of equipment at various District facilities all to be leased to the District along with (ii) paying certain costs of issuance. The 2023 Lease Purchase Agreement is evidenced by a lease revenue note between the BEA and BOKF, NA at an interest rate of 3.43% (the "2023 Lease Revenue Note"). The 2023 Lease Purchase Agreement has a maximum term of July 1, 2028, with rental and acquisition payments payable annually on each July 1, with the first rental payment due July 1, 2023. At the maturity of the 2023 Lease Purchase Agreement, the property will be purchased by the District from the proceeds of general obligation bonds which have been previously approved by the voters of the District at the 2023 Election. Rental and acquisition payments are paid from legally available funds of the District. The 2023 Lease Revenue Note has a current principal balance of \$9,570,000.

In March 2024, the District entered into a lease purchase agreement ("2024 Lease Purchase Agreement"), by and between the BEA, as lessor, and the District, as lessee, in the principal amount of \$10,500,000 to finance (i) the costs of construction of and improvements to facilities within the District along with acquisition and installation of equipment at various District facilities all to be leased to the District along with (ii) paying certain costs of issuance. The 2024 Lease Purchase Agreement is evidenced by a lease revenue note between the BEA and BOKF, NA at an interest rate of 4.445% (the "2024 Lease Revenue Note"). The 2024 Lease Purchase Agreement has a maximum term of July 1, 2030, with rental and acquisition payments payable annually on each July 1, with the first rental payment due July 1, 2024. At the maturity of the 2024 Lease Purchase Agreement, the property will be purchased by the District from the proceeds of general obligation bonds which have been previously approved by the voters of the District at the 2023 Election. Rental and acquisition payments are paid from legally available funds of the District. The 2024 Lease Revenue Note has a current principal balance of \$10,500,000.

In March 2025, the District entered into a lease purchase agreement ("2025 Lease Purchase Agreement"), by and between RCB Bank as lessor, and the District, as lessee, in the principal amount of \$3,600,000 to fund (i) the acquisition and installation of technology throughout the District and (ii) paying certain costs related to entering into the 2025 Lease Purchase Agreement. The 2025 Lease Purchase Agreement is evidenced by a lease revenue note at an interest rate of 4.037% (the "2025 Lease Revenue Note"). The 2025 Lease Purchase Agreement has a maximum term of July 1, 2030, with rental and acquisition payments payable annually on each July 1, with the first rental payment due July 1, 2026. At the maturity of the 2025 Lease Purchase Agreement, the property will be purchased by the District from the proceeds of additional general obligation bonds, which the District plans to issue in 2026 through 2030, which have been previously approved by the voters of the District at the 2023 Election. Rental and acquisition payments are paid from legally available funds of the District. The 2025 Lease Revenue Note has a current principal balance of \$3,600,000.

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, 2025, the District's contribution of applicable employee earnings was 9.5%.

For more information on the employee retirement systems and other posts-employment benefits applicable to the District, see EXHIBIT A — AUDITED FINANCIAL STATEMENTS REGULATORY BASIS AND REPORTS OF INDEPENDENT AUDITOR.

ECONOMIC AND DEMOGRAPHIC INFORMATION

Population

Table 15 below presents historical and estimated population figures for the City of Bartlesville and Washington County.

Table 15
Historical Population

<u>Year</u>	<u>City of Bartlesville</u>	<u>Washington County</u>
1970	29,683	42,302
1980	34,568	48,113
1990	34,252	48,066
2000	34,746	48,996
2010	35,750	50,976
2020	37,290	52,455

Source: U.S. Census Bureau. Table assembled and calculated by financial advisor for period shown.

Population by Age

Table 16 below presents the distribution of population by age for Washington County and the State of Oklahoma for selected years.

Table 16
Percentage of Population by Age

<u>Year</u>		<u>0 - 4</u>	<u>5 - 14</u>	<u>15 - 44</u>	<u>45 - 64</u>	<u>65+</u>	<u>TOTAL</u>
1980	Washington County	7.6%	14.2%	43.1%	22.2%	12.9%	100%
	State of Oklahoma	7.7%	15.2%	45.5%	19.2%	12.4%	100%
1990	Washington County	6.9%	15.1%	40.5%	21.4%	16.1%	100%
	State of Oklahoma	7.5%	15.3%	45.2%	18.8%	13.2%	100%
2000	Washington County	6.0%	14.3%	37.5%	24.5%	17.8%	100%
	State of Oklahoma	6.8%	14.4%	43.2%	22.3%	13.2%	100%
2010	Washington County	6.5%	12.9%	35.0%	27.8%	17.8%	100%
	State of Oklahoma	7.0%	13.7%	40.0%	25.8%	13.5%	100%
2020	Washington County	6.2%	13.6%	35.8%	24.8%	19.5%	100%
	State of Oklahoma	6.6%	13.6%	40.0%	24.2%	15.7%	100%

Source: U.S. Census Bureau. Table assembled and calculated by financial advisor for period shown.

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Per Capita Income

Historical per capita income figures for Washington County and the State of Oklahoma are shown below in Table 17. Median Household Income (MHI), according to the U.S. Census Bureau 2023 estimates, was \$60,162 in Washington County compared to \$65,039 statewide.

Table 17
Area Per Capita Income

<u>Year</u>	<u>Washington County</u>	<u>State of Oklahoma</u>
2024	\$126,749	\$60,545
2023	107,203	58,043
2022	109,890	54,500
2021	83,062	50,022
2020	63,628	48,176
2019	62,416	46,029
2018	66,386	43,871
2017	58,783	42,052
2016	52,081	44,277
2015	52,971	45,882

Source: U.S. Bureau of Economic Analysis, "CAINC1 County and MSA personal income summary: personal income, population, per capita personal income" (accessed Tuesday, February 24, 2026). Table assembled and calculated by financial advisor for period shown.

Employment Data

The number of persons in the Washington County labor force and number employed for the years 2015 through 2024 are shown below in Table 18. Also shown below is the county unemployment rate compared to state and national averages for the same period.

Table 18
Employment Statistics

<u>Year</u>	<u>Labor Force</u>	<u>Number Employed</u>	<u>Unemployment Rate</u>		
			<u>Washington County</u>	<u>State of OK</u>	<u>U.S.</u>
2024	23,594	22,760	3.5%	3.3%	4.0%
2023	23,707	22,924	3.3%	3.2%	3.6%
2022	22,949	22,199	3.3%	3.0%	3.6%
2021	22,949	22,050	3.9%	4.0%	5.3%
2020	22,610	21,263	6.0%	6.3%	8.1%
2019	22,642	21,909	3.2%	3.1%	3.7%
2018	23,204	22,339	3.7%	3.3%	3.9%
2017	23,525	22,530	4.2%	4.0%	4.4%
2016	24,215	23,092	4.6%	4.6%	4.9%
2015	24,360	23,338	4.2%	4.3%	5.3%

Source: U.S. Bureau of Labor Statistics, not seasonally adjusted. Table assembled by financial advisor.

Major Employers

The area's largest employers are shown below in Table 19, as of February 2026

Table 19
Bartlesville Area Major Employers

<u>NAME OF EMPLOYER</u>	<u>TYPE OF BUSINESS</u>
Phillips 66	Refining & Marketing (downstream)
ConocoPhillips	Global Shared Services E&P
Jane Phillips Medical Center	Hospital/Health Care
Bartlesville Public Schools	Education
Wal-Mart Logistics	Grocery Products Distribution
Walmart Supercenter #41	Retail
City of Bartlesville	Municipal Government
Diversified Systems Resources	IT Solutions/Software
Schlumberger	Electric submersible pumps, etc.
ABB TotalFlow	Process Measurement Instrumentation
Chevron Phillips	Research and Development
Arvest Bank	Financial Services
Truity Credit Union	Financial Services
Oilfield Pipe and Supply	Rolled and Welded Pipe Manufacturer
Springs Global US, Inc.	Textiles
Washington County	County Government
Siemens Industry	Technology
United Linen	Commercial Linens and Uniforms
Tri-County Technology Center	Technical Education
Central States Business Forms	Custom Business Forms/Checks

Source: Bartlesville Development Authority

Sales Tax Collections

Sales tax collections for the City are shown below in Table 20. The City currently levies a 3.40% local sales tax. The total sales tax rate in the City is 8.90% with the State of Oklahoma rate at 4.50% and Washington County at 1.00%.

Table 20
City Sales Tax Collections

<u>Fiscal Year</u>	<u>Total Collections</u>	<u>One-Cent Generated</u>	<u>Percent Change</u>
2025	\$23,309,387	\$6,855,702	0.49%
2024	23,195,622	6,822,242	-0.20
2023	23,241,859	6,835,841	3.39
2022	22,480,005	6,611,766	10.61
2021	20,324,356	5,977,752	5.50
2020	19,264,324	5,665,978	0.74
2019	19,122,289	5,624,203	3.15
2018	18,538,519	5,452,506	1.81
2017	18,208,305	5,355,384	-2.32
2016*	17,161,422	5,482,732	-.--

*Effective January 1, 2016, the City rate increased by 0.40% to fund general fund expenditures.

Source: Oklahoma Tax Commission. Table assembled and calculated by financial advisor for period shown.

Building Permits

Table 21 below indicates the number of new and remodel permits issued within the City and estimated value for residential and commercial purposes for the period shown.

Table 21
Building Permits

<u>Year*</u>	<u>Residential</u>		<u>Commercial</u>		<u>Total</u>	
	<u>Number</u>	<u>Value</u>	<u>Number</u>	<u>Value</u>	<u>Number</u>	<u>Value</u>
2025	75	\$5,096,335	15	\$25,420,240	90	\$30,516,575
2024	96	12,906,891	26	18,661,578	122	31,568,469
2023	115	13,207,871	23	26,393,066	138	39,600,937
2022	160	21,397,887	16	30,415,891	176	51,813,778
2021	170	27,187,659	38	22,887,984	208	50,075,643
2020	87	6,292,203	122	17,566,475	209	23,858,678
2019	71	3,607,580	53	15,877,405	124	19,484,985
2018	77	4,243,709	59	17,954,578	136	22,198,287
2017	195	16,539,727	87	43,861,464	282	60,401,191
2016	100	15,891,800	35	24,936,005	135	40,827,805

*Beginning in 2018 and through 2025, building permit value amounts shown only include the valuation associated with new building construction, not valuation associated with renovation or remodeling projects.

Source: City of Bartlesville Building Services.

RATING

A rating on the Bonds has been applied for from S&P Global Ratings, acting through Standard & Poor's Financial Services LLC. If assigned, a rating is subject to withdrawal at any time; withdrawal of a rating may have an adverse effect on the marketability of the Bonds. The rating, if assigned, reflects only the respective views of such organization and the District makes no representation as to the appropriateness of the ratings. For an explanation of the significance of the rating, an investor should communicate with the rating agency directly.

TAX MATTERS – TAX-EXEMPT 2026A BONDS

Opinion of Bond Counsel

In the opinion of The Public Finance Law Group PLLC, Bond Counsel to the District, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, (i) interest on the Tax-Exempt 2026A Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Tax-Exempt 2026A Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals under the Code; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations. In rendering its opinion, Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the District in connection with the Tax-Exempt 2026A Bonds, and Bond Counsel has assumed compliance by the District with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Tax-Exempt 2026A Bonds from gross income under Section 103 of the Code.

The Code provides that commercial banks, thrift institutions and other financial institutions may not deduct the portion of their interest expense allocable to tax-exempt obligations acquired after August 7, 1986, (other than certain "qualified" obligations). **The Tax-Exempt 2026A Bonds will not be designated as "qualified" obligations for this purpose.**

In addition, in the opinion of Bond Counsel to the District, under existing statutes, interest on the Bonds shall be exempt from Oklahoma income taxation pursuant to Section 2358.5 of Title 68, Oklahoma Statutes, 2021.

Bond Counsel expresses no opinion regarding any other federal or state tax consequences with respect to the Bonds. Bond Counsel renders its opinion under existing statutes and court decisions as of the issue date, and assumes no obligation to update, revise or supplement its opinion to reflect any action hereafter taken or not taken, or any facts or circumstances that may hereafter come to its attention, or changes in law or in interpretations thereof that may hereafter occur, or for any other reason. Bond Counsel expresses no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for federal income tax purposes of interest on the Bonds, or under state and local tax law.

Certain Ongoing Federal Tax Requirements and Covenants

The Code establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to use and expenditure of gross proceeds of the Bonds, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the federal government. Noncompliance with such requirements may cause interest on the Bonds to become included in gross income for federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The District has covenanted to comply with certain applicable requirements of the Code to assure the exclusion of interest on the Bonds from gross income under Section 103 of the Code.

Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral federal income tax matters with respect to the Bonds. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner of a Bond. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Bonds.

Prospective owners of the Bonds should be aware that the ownership of such obligations may result in collateral federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for federal income tax purposes. Interest on the Bonds may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

Original Issue Discount

"Original issue discount" ("OID") is the excess of the sum of all amounts payable at the stated maturity of a Bond (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates) over the issue price of that maturity. In general, the "issue price" of a maturity (a bond with the same maturity date, interest rate, and credit terms) means the first price at which at least 10 percent of such maturity was sold to the public, i.e., a purchaser who is not, directly or indirectly, a signatory to a written contract to participate in the initial sale of the Bonds. In general, the issue price for each maturity of Bonds is expected to be the initial public offering price set forth on the cover page of the Official Statement. Bond Counsel further is of the opinion that, for any Bonds having OID (a "Discount Bond"), OID that has accrued and is properly allocable to the owners of the Discount Bonds under Section 1288 of the Code is excludable from gross income for federal income tax purposes to the same extent as other interest on the Bonds.

In general, under Section 1288 of the Code, OID on a Discount Bond accrues under a constant yield method, based on periodic compounding of interest over prescribed accrual periods using a compounding rate determined by reference to the yield on that Discount Bond. An owner's adjusted basis in a Discount Bond is increased by accrued OID for purposes of determining gain or loss on sale, exchange, or other disposition of such Bond. Accrued OID may be taken into account as an increase in the amount of tax-exempt income received or deemed to have been received for purposes of determining various other tax consequences of owning a Discount Bond even though there will not be a corresponding cash payment.

Section 451 of the Code was amended by Pub. L. No. 115-97, enacted December 22, 2017 (sometimes referred to as the Tax Cuts and Jobs Act), to provide that taxpayers using an accrual method of accounting for federal income tax purposes generally will be required to include certain amounts in income, including original issue discount and market discount, no later than the time such amounts are reflected on certain financial statements of such taxpayer. The application of this rule may require the accrual of income earlier than would have been the case prior to the amendment of Section 451 of the Code. The rule generally applies to taxable years after 2017, except that in the case of income from a debt instrument having original issue discount, the rule does not apply until taxable years after 2018.

Owners of Discount Bonds should consult their own tax advisors with respect to the treatment of original issue discount for federal income tax purposes, including various special rules relating thereto, and the state and local tax consequences of acquiring, holding, and disposing of Discount Bonds.

Bond Premium

In general, if an owner acquires a Bond for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the Bond after the acquisition date (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates), that premium constitutes "bond premium" on that Bond (a "Premium Bond"). In general, under Section 171 of the Code, an owner of a Premium Bond must amortize the bond premium over the remaining term of the Premium Bond, based on the owner's yield over the remaining term of the Premium Bond determined based on constant yield principles (in certain cases involving a Premium Bond callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such bond). An owner of a Premium Bond must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner's regular method of accounting against the bond premium allocable to that period. In the case of a tax-exempt Premium Bond, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Bond may realize a taxable gain upon disposition of the Premium Bond even though it is sold or redeemed for an amount less than or equal to the owner's original acquisition cost. Owners of any Premium Bonds should consult their own tax advisors regarding the treatment of bond premium for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, amortization of bond premium on, sale, exchange, or other disposition of Premium Bonds.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest paid on tax-exempt obligations, including the Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification," or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Bonds under federal or state law or otherwise prevent beneficial owners of the Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Bonds.

INVESTORS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THEIR ACQUISITION, HOLDING, OR DISPOSITION OF THE BONDS.

TAX MATTERS – TAXABLE 2026B BONDS

Opinion of Bond Counsel

In the opinion of The Public Finance Law Group PLLC, Bond Counsel to the School District, interest on the Taxable 2026B Bonds is not excluded from gross income of the recipients thereof for federal income tax purposes.

In addition, in the opinion of Bond Counsel, under existing statutes, interest on the Taxable 2026B Bonds shall be exempt from Oklahoma income taxation pursuant to Section 2358.5 of Title 68, Oklahoma Statutes, 2021.

Bond Counsel expresses no opinion regarding any other federal or state tax consequences with respect to the Taxable 2026B Bonds. Bond Counsel renders its opinion under existing statutes and court decisions as of the issue date, and assumes no obligation to update, revise or supplement its opinion to reflect any action hereafter taken or not taken, or any facts or circumstances that may hereafter come to its attention, or changes in law or in interpretations thereof that may hereafter occur, or for any other reason. Bond Counsel expresses no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for federal income tax purposes of interest on the Taxable 2026B Bonds, or under state and local tax law.

INVESTORS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF ACQUISITION, HOLDING, OR DISPOSITION OF THE TAXABLE 2026B BONDS.

UNDERWRITING

The Bonds are to be sold at public sale on April 20, 2026. The Tax-Exempt 2026A Bonds were purchased by _____ (the "2026A Underwriter") at a true interest cost of _____% (calculated as of the dated date of the Bonds). The Taxable 2026B Bonds were purchased by _____ (the "2026B Underwriter" and, together with the 2026A Underwriter, the "Underwriters") at a true interest cost of _____% (calculated as of the dated date of the Bonds). Each Purchase Contract provides that the 2026A Underwriter and 2026B Underwriter, respectively, will not be obligated to purchase any Bonds if all such Bonds are not available for purchase. The Underwriters may offer to sell Bonds, respectively, to certain dealers (including dealers depositing Bonds into investment trusts) and others at prices lower than the offering price stated on the cover page hereof. After the initial public offering, the public offering price may be changed from time to time by the Underwriters, respectively.

FINANCIAL ADVISOR

Municipal Finance Services, Inc., serves as Financial Advisor to the District in connection with the issuance of the Bonds. The information contained in the Official Statement has been obtained primarily from the District's records and from other sources which are believed reliable, including financial records of the District and other entities which may be subject to interpretation. The Financial Advisor has not been engaged, nor has it undertaken, to audit, authenticate or otherwise verify the information set forth in this Official Statement. No person, therefore, is entitled to rely upon the participation of the Financial Advisor as an implicit or explicit expression of opinion as to the completeness and accuracy of the information contained in this Official Statement. The Financial Advisor's fee for services rendered with respect to the sale of the Bonds is contingent upon the issuance and delivery of the Bonds and certain financial information included in this Official Statement has been compiled by the Financial Advisor. The Financial Advisor does not engage in the underwriting, selling, or trading of securities. Municipal Finance Services,

Inc. is registered with the Securities and Exchange Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB") as a Municipal Advisor.

FINANCIAL STATEMENTS

The Audited Financial Statements Regulatory Basis and Reports of Independent Auditor For The Year Ended June 30, 2025 for the District are included as Exhibit A. The audited financial statements have been audited by Jenkins & Kemper, P.C. ("Jenkins and Kemper"), the District's independent auditor, as stated in their report appearing therein. Jenkins and Kemper has not been engaged to perform, and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. Jenkins and Kemper also has not performed any procedures relating to this Official Statement. Exhibit A should be read in its entirety.

PRELIMINARY OFFICIAL STATEMENT DEEMED FINAL

The District hereby deems this Preliminary Official Statement final as of its date, except for the omission of information dependent on the pricing of the issue and the completion of the underwriting agreement, such as offering prices, interest rates, selling compensation, aggregate principal amount, delivery dates, and other terms of the securities dependent on the foregoing matters.

CONTINUING DISCLOSURE

Continuing Disclosure for the Bonds

In order to assist the Underwriters in complying with SEC Rule 15c2-12 (the "Rule"), pursuant to the Continuing Disclosure Agreement (the "Agreement") to be executed on behalf of the District on or before closing, the District will covenant for the benefit of the holders or beneficial owners of the Bonds to provide certain financial information and operating data annually, by not later than 180 days following the end of its fiscal year commencing with the fiscal year ending June 30, 2026, and to provide notices of the occurrence of certain events enumerated in the Rule to the Municipal Securities Rulemaking Board (the "MSRB"), accompanied by identifying information and in an electronic format, as prescribed by the MSRB, pursuant to its Electronic Municipal Market Access ("EMMA") System. Investors will be able to access continuing disclosure information filed with the MSRB at www.emma.msrb.org. The specific nature of the Agreement, as well as the information to be contained in the annual report or the notices of certain events identified therein is set forth in the Agreement in substantially the form attached hereto as Exhibit B. See "EXHIBIT B—FORM OF CONTINUING DISCLOSURE AGREEMENT."

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

Prior Continuing Disclosure Agreements

The District has entered into a number of continuing disclosure agreements in connection with its previously issued bonds ("Continuing Disclosure Undertakings"), all of which have a 180-day filing deadline after the end of each fiscal year.

The Rule requires that an issuer or other obligated person disclose in an official statement any instances in the previous five years in which such issuer or other obligated person failed to comply, in all material respects,

with any previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of Rule. On September 15, 2021, the District entered into the September 2021 Lease Purchase Agreement. Although the District did include disclosure related to the September 2021 Lease Purchase Agreement in its Official Statement dated May 16, 2022, with respect to the District's Series 2022 Bonds, the District did not timely file notice of the incurrence of such financial obligation. The District filed notice of its failure to timely file such event notice on March 31, 2023.

Continuing Disclosure Policies and Procedures

The Board of Education adopted on April 25, 2015, a Continuing Disclosure Administrative Process intended to ensure compliance in future years consistent with the covenants and provisions of the continuing disclosure undertakings. The Board of Education updated the Continuing Disclosure Administrative Process on May 1, 2019.

CLOSING DOCUMENTS

Simultaneously with the delivery of and payment for the Bonds by the original purchasers thereof, the District will furnish to the Underwriters the customary documents in form satisfactory to Bond Counsel.

CERTIFICATIONS

The District will furnish a statement to the effect that this Official Statement, to the best of its knowledge and belief as of the date of sale and the date of delivery, is true and correct in all material respects and does not contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements made herein, in light of the circumstances under which they were made not misleading.

CYBERSECURITY

Computer networks and data transmission and collection are vital to the operations of the District and Washington County. Despite security measures, information technology and infrastructure of the District and Washington County may be subject to attacks by outside or internal hackers, or breached by employee error, negligence or malfeasance. Any such breach or attack could compromise systems and the information stored thereon. Any such disruption or other loss of information could result in a disruption in the operations of the District and Washington County and could adversely affect the ability of Washington County to timely collect and disburse ad valorem taxes.

LEGAL MATTERS

Legal matters incident to the authorization and issuance of the Bonds are subject to the approving certificate of the Attorney General of the State of Oklahoma and the legal opinion of The Public Finance Law Group PLLC, Oklahoma City, Oklahoma, Bond Counsel, as to validity and tax exemption. The opinion of Bond Counsel will be in substantially the form of the opinion attached as Exhibit C. Bond Counsel has not participated in the preparation of this Official Statement except for certain information on the cover and under the heading "TAX MATTERS." Certain legal matters will be passed upon by Kutak Rock LLP, Minneapolis, Minnesota, Disclosure Counsel for the District.

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EXHIBIT A

**AUDITED FINANCIAL STATEMENTS REGULATORY BASIS
AND REPORTS OF INDEPENDENT AUDITOR**

**BARTLESVILLE SCHOOL DISTRICT NO. I-30
WASHINGTON COUNTY, OKLAHOMA**

JUNE 30, 2025

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**AUDITED FINANCIAL STATEMENTS - REGULATORY BASIS
AND REPORTS OF INDEPENDENT AUDITOR**

**BARTLESVILLE SCHOOL DISTRICT NO. I-30,
WASHINGTON COUNTY, OKLAHOMA**

JUNE 30, 2025



JENKINS & KEMPER
CERTIFIED PUBLIC ACCOUNTANTS, P.C.

**INDEPENDENT SCHOOL DISTRICT NO. 1-30
WASHINGTON COUNTY, OKLAHOMA
JUNE 30, 2025**

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**INDEPENDENT SCHOOL DISTRICT NO. I-30
WASHINGTON COUNTY, OKLAHOMA
JUNE 30, 2025**

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**INDEPENDENT SCHOOL DISTRICT NO. I-30
WASHINGTON COUNTY, OKLAHOMA
SCHOOL DISTRICT OFFICIALS
JUNE 30, 2025**

BOARD OF EDUCATION

President	Scott Bilger
Vice-President	Andrea Nightingale
Clerk	Kinder Shamhart
Member	Suzy Keirse
Member	Randy Herren
Member	Rick Boswell
Member	Jason Sauer

SUPERINTENDENT OF SCHOOLS

Chuck McCauley

DIRECTOR OF FINANCIAL SERVICES

Preston Birk

SCHOOL DISTRICT TREASURER

Sara Vermeire



JENKINS & KEMPER
CERTIFIED PUBLIC ACCOUNTANTS, P.C.

JACK JENKINS, CPA
MICHAEL KEMPER, CPA

INDEPENDENT AUDITOR'S REPORT

The Honorable Board of Education
Bartlesville School District No. I-030
Bartlesville, Oklahoma 74005

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying combined fund type and account group financial statements-regulatory basis of Bartlesville School District No. I-030, Bartlesville, Oklahoma (the "School District") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Qualified Opinion on Regulatory Basis of Accounting

In our opinion, except for the effects of the matter described in the following paragraph(s), the financial statements referred to in the first paragraph present fairly, in all material respects, the assets, liabilities and fund balances arising from regulatory basis transactions of each fund type and account group of the District as of June 30, 2025, and the revenues collected and expenditures paid and encumbered, of each fund type, 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 the significance of the matter discussed in the previous paragraph, the basic financial statements referred to in the first paragraph do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Bartlesville School District No. I-030, Washington County, Oklahoma as of June 30, 2025, or the revenues, expenses, and changes in net position and, where applicable, its cash flows 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 Bartlesville School District No. I-030, Bartlesville, Oklahoma and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Qualified Opinion on Regulatory Basis of Accounting

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

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

As discussed in Note 1, the financial statements are prepared by the Bartlesville School District No. I-030, on the basis of the financial reporting provisions of the Oklahoma State Department of Education, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to comply with the requirements of the Oklahoma State Department of Education. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with financial reporting provisions of the Oklahoma State Department of Education 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 School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's basic financial statements. The combining fund statements, regulatory basis, listed in the accompanying table of contents are presented for purpose of additional analysis, and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The combining statements-regulatory basis and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements-regulatory basis and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole on the regulatory basis of accounting described in Note 1.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated October 17, 2025, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Jenkins & Kemper, CPAs P.C.

Jenkins & Kemper
Certified Public Accountants, P.C.

October 17, 2025

COMBINED FINANCIAL STATEMENTS - REGULATORY BASIS

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

<u>ASSETS</u>	<u>GOVERNMENTAL FUND TYPES</u>				<u>FIDUCIARY FUND TYPES</u>	<u>ACCOUNT GROUP</u>	<u>TOTALS (MEMO ONLY)</u>
	<u>GENERAL</u>	<u>SPECIAL REVENUE</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>	<u>EXPENDABLE TRUST AND AGENCY FUND</u>	<u>GENERAL LONG-TERM DEBT</u>	
Cash	\$ 5,134,541	1,831,422	7,327,324	2,084,171	969,880		17,347,338
Investments	38,439	1,057,488		4,166,910	287,250		5,550,087
Amounts available in debt service						447,336	447,336
Amounts to be provided for retirement of general long-term debt						63,648,228	63,648,228
Total Assets	<u>5,172,980</u>	<u>2,888,910</u>	<u>7,327,324</u>	<u>6,251,081</u>	<u>1,257,130</u>	<u>64,095,564</u>	<u>86,992,989</u>
<u>LIABILITIES AND FUND BALANCES</u>							
Liabilities							
Warrants payable	1,564,174	3,830		35,057	2,625		1,605,686
Encumbrances	26,700			13,459			40,159
Funds held for school organizations					955,217		955,217
Unmatured obligations			6,879,988				6,879,988
Long-term debt:							
Bonds payable						37,510,000	37,510,000
Capital leases						26,585,564	26,585,564
Total liabilities	<u>1,590,874</u>	<u>3,830</u>	<u>6,879,988</u>	<u>48,516</u>	<u>957,842</u>	<u>64,095,564</u>	<u>73,576,614</u>
Fund balances							
Restricted for:							
Expendable trust					299,288		299,288
Capital projects				6,202,565			6,202,565
Debt service			447,336				447,336
Child nutrition		842,995					842,995
Building		2,042,085					2,042,085
Unassigned	3,582,106						3,582,106
Total fund balances	<u>3,582,106</u>	<u>2,885,080</u>	<u>447,336</u>	<u>6,202,565</u>	<u>299,288</u>		<u>13,416,375</u>
Total liabilities and fund balances	<u>\$ 5,172,980</u>	<u>2,888,910</u>	<u>7,327,324</u>	<u>6,251,081</u>	<u>1,257,130</u>	<u>64,095,564</u>	<u>86,992,989</u>

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

INDEPENDENT SCHOOL DISTRICT NO. I-30, WASHINGTON COUNTY
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN CASH
FUND BALANCES REGULATORY BASIS - ALL GOVERNMENTAL FUND TYPES
JUNE 30, 2025

	GOVERNMENTAL FUND TYPES				FIDUCIARY FUND TYPES	TOTALS (MEMO ONLY)
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	EXPENDABLE TRUST	
Revenues						
Local sources	\$ 14,025,416	2,170,699	10,557,338	244,910	28,489	27,026,852
Intermediate sources	1,642,394					1,642,394
State sources	37,454,680	1,525,738	1,228			38,981,646
Federal sources	5,021,674	3,128,628				8,150,302
Non-revenue receipts	128,365	4,966	6,245			139,576
Total revenues	<u>58,272,529</u>	<u>6,830,031</u>	<u>10,564,811</u>	<u>244,910</u>	<u>28,489</u>	<u>75,940,770</u>
Expenditures						
Instruction	37,245,928			1,794,251		39,040,179
Support services	21,376,847	3,321,830		2,180,390	10,150	26,889,217
Operation of non-instructional services	2,745	3,712,716				3,715,461
Facilities, acquisition and const. services		2,292		4,345,024		4,347,316
Other outlays	50,555	95,343				145,898
Debt service			10,776,572			10,776,572
Total expenditures	<u>58,676,075</u>	<u>7,132,181</u>	<u>10,776,572</u>	<u>8,319,665</u>	<u>10,150</u>	<u>84,914,643</u>
Revenues over (under) expenditures	(403,546)	(302,150)	(211,761)	(8,074,755)	18,339	(8,973,873)
Other financing sources (uses)						
Lapsed appropriations	6,331	868				7,199
Estopped warrants	338	150				488
Bond proceeds				4,411,446		4,411,446
Total other financing sources (uses)	<u>6,669</u>	<u>1,018</u>		<u>4,411,446</u>		<u>4,419,133</u>
Revenue and other sources over (under) expenditures and other uses	(396,877)	(301,132)	(211,761)	(3,663,309)	18,339	(4,554,740)
Cash fund balance, beginning of year	<u>3,978,983</u>	<u>3,186,212</u>	<u>659,097</u>	<u>9,865,874</u>	<u>280,949</u>	<u>17,971,115</u>
Cash fund balance, end of year	<u>\$ 3,582,106</u>	<u>2,885,080</u>	<u>447,336</u>	<u>6,202,565</u>	<u>299,288</u>	<u>13,416,375</u>

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

**INDEPENDENT SCHOOL DISTRICT NO. I-30, WASHINGTON COUNTY
 COMBINED STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 REGULATORY BASIS - BUDGETED GENERAL FUND
 JUNE 30, 2025**

	GENERAL FUND		
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
Revenues			
Local sources	\$ 12,578,179	12,578,179	14,025,416
Intermediate sources	1,505,621	1,505,621	1,642,394
State sources	35,617,228	36,664,969	37,454,680
Federal sources	5,172,789	5,172,789	5,021,674
Non-revenue receipts			128,365
Total revenues	<u>54,873,817</u>	<u>55,921,558</u>	<u>58,272,529</u>
Expenditures			
Instruction	37,245,928	38,293,669	37,245,928
Support services	21,357,846	21,357,846	21,376,847
Operation of non-instructional services			2,745
Other outlays	50,181	50,181	50,555
Non-categorical	198,845	198,845	
Total expenditures	<u>58,852,800</u>	<u>59,900,541</u>	<u>58,676,075</u>
Revenues over (under) expenditures	(3,978,983)	(3,978,983)	(403,546)
Other financing sources (uses)			
Lapsed appropriations			6,331
Estopped warrants			338
Total other financing sources (uses)			<u>6,669</u>
Revenue and other sources over (under) expenditures and other uses	(3,978,983)	(3,978,983)	(396,877)
Cash fund balance, beginning of year	<u>3,978,983</u>	<u>3,978,983</u>	<u>3,978,983</u>
Cash fund balance, end of year	<u>\$ -</u>	<u>-</u>	<u>3,582,106</u>

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

**INDEPENDENT SCHOOL DISTRICT NO. I-30, WASHINGTON COUNTY
 COMBINED STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 REGULATORY BASIS - ALL BUDGETED SPECIAL REVENUE FUNDS
 JUNE 30, 2025**

	SPECIAL REVENUE FUNDS		
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
Revenues			
Local sources	\$ 2,237,568	2,237,568	2,170,699
State sources	786,889	786,889	1,525,738
Federal sources	2,396,617	2,396,617	3,128,628
Non-revenue receipts			4,966
Total revenues	<u>5,421,074</u>	<u>5,421,074</u>	<u>6,830,031</u>
Expenditures			
Support services	1,491,102	1,491,102	3,321,830
Operation of non-instructional services	4,208,718	4,208,718	3,712,716
Facilities, acquisition and const. services	147,935	147,935	2,292
Other outlays			95,343
Non-categorical	<u>2,759,531</u>	<u>2,759,531</u>	
Total expenditures	<u>8,607,286</u>	<u>8,607,286</u>	<u>7,132,181</u>
Revenues over (under) expenditures	(3,186,212)	(3,186,212)	(302,150)
Other financing sources (uses)			
Lapsed appropriations			868
Estopped warrants			150
Total other financing sources (uses)			<u>1,018</u>
Revenue and other sources over (under) expenditures and other uses	(3,186,212)	(3,186,212)	(301,132)
Cash fund balance, beginning of year	<u>3,186,212</u>	<u>3,186,212</u>	<u>3,186,212</u>
Cash fund balance, end of year	<u>\$ -</u>	<u>-</u>	<u>2,885,080</u>

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

**INDEPENDENT SCHOOL DISTRICT NO. I-30, WASHINGTON COUNTY
 COMBINED STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 REGULATORY BASIS - DEBT SERVICE FUNDS
 JUNE 30, 2025**

	DEBT SERVICE FUND		
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
Revenues			
Local sources	\$ 10,117,475	10,117,475	10,557,338
State sources			1,228
Non-revenue receipts			6,245
Total revenues	10,117,475	10,117,475	10,564,811
Expenditures			
Other outlays			
Debt service	10,776,572	10,776,572	10,776,572
Revenues over (under) expenditures	(659,097)	(659,097)	(211,761)
Cash fund balance, beginning of year	659,097	659,097	659,097
Cash fund balance, end of year	\$ -	-	447,336

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

**NOTES TO COMBINED FINANCIAL STATEMENTS -
REGULATORY BASIS**

**INDEPENDENT SCHOOL DISTRICT NO. I-30, WASHINGTON COUNTY
NOTES TO COMBINED FINANCIAL STATEMENTS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025**

1. Summary of Significant Accounting Policies

The basic financial statements of the Bartlesville Public Schools Independent District No. I-30 (the "District") have been prepared in conformity with another comprehensive basis of accounting as prescribed by the Oklahoma State Department of Education. 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 ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the District and/or its citizens, or whether the activity is conducted within the geographic boundaries of the District and is generally available to its patrons. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the District is able to exercise oversight responsibilities. Based upon the application of these criteria, there are no potential component units included in the District's reporting entity. The Parent Teacher Association (PTA) is not included in the reporting entity. The District does not appoint any of the board members or exercise any oversight authority over the PTA.

**INDEPENDENT SCHOOL DISTRICT NO. I-30, WASHINGTON COUNTY
NOTES TO COMBINED FINANCIAL STATEMENTS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025**

1. **Summary of Significant Accounting Policies-** contd.

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 three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types."

Governmental Fund Types

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

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

Special Revenue Fund - The special revenue funds are the District's building, co-op and child nutrition funds.

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

**INDEPENDENT SCHOOL DISTRICT NO. I-30, WASHINGTON COUNTY
NOTES TO COMBINED FINANCIAL STATEMENTS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025**

1. **Summary of Significant Accounting Policies-** contd.

B. Fund Accounting - contd.

Co-op Fund - The co-op fund is established when the boards of education of two or more school districts enter into cooperative agreements and maintain joint programs. The revenues necessary to operate a cooperative program can come from federal, state, or local sources, including the individual contributions of participating school districts. The expenditures for this fund would consist of those necessary to operate and maintain the joint programs.

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

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

Capital Projects Funds - 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.

Proprietary Fund Types

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the District (internal service funds). The District has no proprietary fund types.

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 a trust agreement, either a nonexpendable trust fund or an expendable trust fund is used depending on whether there is an obligation to maintain trust principal. Agency

**INDEPENDENT SCHOOL DISTRICT NO. I-30, WASHINGTON COUNTY
NOTES TO COMBINED FINANCIAL STATEMENTS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025**

1. **Summary of Significant Accounting Policies-** contd.

B. Fund Accounting - contd.

funds 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.

Expendable Trust Funds - Expendable trust funds include the gifts fund, medical insurance fund, workers compensation fund and the insurance recovery fund.

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

Medical Insurance Fund - The medical insurance fund accounts for revenues and expenditures for all types of self-funded medical insurance coverage.

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

Insurance Recovery Fund - The insurance recovery fund accounts for all types of insurance recoveries, major reimbursements and reserves for property repairs and replacements.

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

Account Group

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

General Long-Term Debt Account Group - This account group was established to account for all long-term debt of the District, which is offset by the amount available in the debt service fund and the amount to be provided in future years to complete retirement of the debt principal. It is also used to account for other liabilities (judgments and lease purchases), which are to be paid from funds provided in future years.

**INDEPENDENT SCHOOL DISTRICT NO. I-30, WASHINGTON COUNTY
NOTES TO COMBINED FINANCIAL STATEMENTS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025**

1. **Summary of Significant Accounting Policies-** contd.

B. *Fund Accounting* - contd.

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

Memorandum Only - Total Column

The total column on the combined financial statements - regulatory basis is captioned "memorandum only" to indicate that it is presented only to facilitate financial analysis. Data in this column does not present financial position, 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.

C. *Basis of Accounting and Presentation*

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

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

- Encumbrances represented by purchase orders, contracts, and other commitments for the expenditure of monies and are recorded as expenditures when approved.
- Investments and inventories are recorded as assets when purchased.
- 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

**INDEPENDENT SCHOOL DISTRICT NO. I-30, WASHINGTON COUNTY
NOTES TO COMBINED FINANCIAL STATEMENTS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025**

1. **Summary of Significant Accounting Policies-** contd.

C. Basis of Accounting and Presentation – contd.

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.

The District may upon approval by a majority of the electors of the District voting on the question make the ad valorem levy for emergency levy and local support levy permanent.

Under current Oklahoma Statutes, a formal budget is required for all funds except for trust and agency funds. Budgets are presented for all funds that include the originally approved budgeted appropriations for expenditures and final budgeted appropriations as adjusted for supplemental appropriations and approved transfers between budget categories.

E. Assets, Liabilities and Fund Balances

Cash - Cash consists of cash on hand, demand deposit accounts, and interest-bearing checking accounts.

Investments - Investments consist of direct obligations of the United States Government and agencies; certificates of deposit of savings and loan associations, bank and trust companies; savings accounts or savings certificates of savings and loan associations, and trust companies; and warrants, bonds or judgments of the district. All investments are recorded at cost, which approximates market value.

Inventories - The value of consumable inventories at June 30, 2025 is not material to the combined financial statements-regulatory basis.

**INDEPENDENT SCHOOL DISTRICT NO. I-30, WASHINGTON COUNTY
NOTES TO COMBINED FINANCIAL STATEMENTS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025**

1. **Summary of Significant Accounting Policies-** contd.

E. Assets, Liabilities and Fund Balances – contd.

Fixed Assets and Property, Plant and Equipment - The General Fixed Asset Account Group is not presented.

Warrants Payable - Warrants are issued to meet the obligations for goods and services provided to the District. The District recognizes a liability for the amount of outstanding warrants that have yet to be redeemed by the District's treasurer.

Encumbrances - Encumbrances represent commitments related to purchase orders, contracts, other commitments for expenditures or resources, and goods or services received by the District for which a warrant has not been issued. An expenditure is recorded and a liability is recognized for outstanding encumbrances at year end in accordance with the regulatory basis of accounting.

Unmatured Obligations - The unmatred obligations represent the total of all annual accruals for both principal and interest, based on the lengths of the bonds and/or judgments, less all principal and interest payments through the balance sheet date in accordance with the regulatory basis of accounting.

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

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

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

**INDEPENDENT SCHOOL DISTRICT NO. I-30, WASHINGTON COUNTY
NOTES TO COMBINED FINANCIAL STATEMENTS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025**

1. Summary of Significant Accounting Policies- contd.

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

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

- **Restricted** fund balance represents amounts that are constrained either externally by creditors, grantors, contributors or laws or regulations of other governments; or by law, through constitutional provisions or enabling legislation.
- **Committed** fund balance represents amounts that are useable only for specific purposes by formal action of the government's highest level of decision-making authority. Such amounts are not subject to legal enforceability but cannot be used for any other purpose unless the government removes or changes the limitation by taking action similar to that which imposed the commitment. The School Board is the highest level of decision-making authority of the School District.
- **Assigned** fund balance represents amounts that are *intended* to be used for specific purposes but are neither restricted nor committed. Intent is expressed by the governing body itself, or a subordinated high-level body or official who the governing body has delegated the authority to assign amounts to be used for specific purposes. Assigned fund balances includes all remaining spendable amounts (except negative balances) that are reported in governmental funds *other than the general fund* that are neither restricted nor committed, and amounts in the general fund that are intended to be used for specific purpose in accordance with the provisions of the standard.
- **Unassigned** fund balance is the residual classification for the general fund. It represents the amounts that have not been assigned to other funds, and that have not been restricted, committed, or assigned to specific purposes within the general fund.

**INDEPENDENT SCHOOL DISTRICT NO. I-30, WASHINGTON COUNTY
NOTES TO COMBINED FINANCIAL STATEMENTS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025**

1. Summary of Significant Accounting Policies- contd.

F. Revenue and Expenditures

Local Revenues - Revenue from local sources is the money generated from within the boundaries of the District and available to the District for its use. The District is authorized by state law to levy property taxes, which consist of ad valorem taxes on real and personal property within the District. These property taxes are distributed to the District's general, building and sinking funds based on the levies approved for each fund. The County Assessor, upon receipt of the certification of tax levies from the county excise board, extends the tax levies on the tax 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 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 owned. If at the end of two years the owner has not done so, the purchaser is issued a deed to the property.

Other local sources of revenues include interest earnings, tuition, fees, rentals, disposals, commissions and reimbursements.

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

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

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

**INDEPENDENT SCHOOL DISTRICT NO. I-30, WASHINGTON COUNTY
NOTES TO COMBINED FINANCIAL STATEMENTS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025**

1. **Summary of Significant Accounting Policies-** contd.

F. Revenue and Expenditures- contd.

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

The aforementioned state revenues are apportioned to the District's general fund.

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

An entitlement is the amount of payment to which the District is entitled pursuant to an allocation formula contained in applicable statutes.

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

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

Instruction Expenditures - Instruction expenditures include the activities dealing directly with the interaction between teachers and students. Teaching may be provided for students in a school classroom, in another location, such as a home or hospital, and in other learning situations, such as those involving co-curricular activities. It may also be provided through some other approved medium, such as television, radio, telephone and correspondence.

Included here are the activities of teacher assistants of any type (clerks, graders, teaching machines, etc.), which assist in the instructional process. The activities of tutors, translators and interpreters would be recorded here. Department chairpersons who teach for any portion of time are included here. Tuition/transfer fees paid to other LEAs would be included here.

**INDEPENDENT SCHOOL DISTRICT NO. I-30, WASHINGTON COUNTY
NOTES TO COMBINED FINANCIAL STATEMENTS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025**

1. Summary of Significant Accounting Policies- contd.

F. Revenue and Expenditures - contd.

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

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

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

Other Outlays/Uses Expenditures - A number of outlays of governmental funds are not properly classified as expenditures, but still require budgetary or accounting control. These are classified as Other Outlays. These include debt service payments (principal and interest) when applicable. Other uses include scholarships provided by private gifts and endowments; student aid and staff awards supported by outside revenue sources (i.e., foundations). Also, expenditure for self-funded employee benefit programs administered either by the District or a third-party administrator.

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

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

All other inter-fund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other inter-fund transfers are reported as operating transfers. There were no operating transfers between funds during the 2024-25 fiscal year.

**INDEPENDENT SCHOOL DISTRICT NO. I-30, WASHINGTON COUNTY
NOTES TO COMBINED FINANCIAL STATEMENTS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025**

2. Deposits and Investments

Custodial Credit Risk

At June 30, 2025, the District held deposits of approximately \$22,897,425 at financial institutions. The District's cash deposits, including interest-bearing certificates of deposit, are entirely covered by Federal Depository Insurance (FDIC) or direct obligation of the U.S. government insured or collateralized with securities held by the District or by its agent in the District's name.

Investment Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Investment Credit Risk

The District has no policy that limits its investment choices other than the limitation of state law as follows:

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

**INDEPENDENT SCHOOL DISTRICT NO. I-30, WASHINGTON COUNTY
NOTES TO COMBINED FINANCIAL STATEMENTS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025**

2. Deposits and Investments – contd.

The investments held at June 30, 2025 are as follows:

Type	Weighted Average Maturity (Months)	Market Value	Cost
Investments			
Money Market		\$ 0	\$ 0
Municipal tax-supported money judgments		0	0
Certificate of Deposit	6	<u>5,550,087</u>	<u>5,550,087</u>
Total investments		<u>\$ 5,550,087</u>	<u>\$ 5,550,087</u>

Concentration of Investment Credit Risk

The District places no limit on the amount it may invest in any one issuer. The District has the following of credit risk: 0% in Money Market funds, 0% in Municipal tax-supported money judgments and 100% in CDs (\$5,550,087).

3. General Long-term Debt

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

General long-term debt of the District consists of bonds payable and five (5) capital leases. Debt service requirements for bonds are payable solely from the fund balance and the future revenues of the debt service fund.

**INDEPENDENT SCHOOL DISTRICT NO. I-30, WASHINGTON COUNTY
NOTES TO COMBINED FINANCIAL STATEMENTS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025**

3. General Long-term Debt – contd.

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

	Bonds <u>Payable</u>	Capital <u>Leases</u>	<u>Totals</u>
Balance, July 1, 2024	\$ 37,125,000	33,061,632	70,186,632
Additions	5,495,000	3,600,000	9,095,000
Retirements	<u>5,110,000</u>	<u>10,076,068</u>	<u>15,186,068</u>
Balance, June 30, 2025	<u>\$ 37,510,000</u>	<u>26,585,564</u>	<u>64,095,564</u>

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

	<u>Amount outstanding</u>
<u>General Obligation Bonds</u>	
Building Bonds, Series 2015, original issue \$6,525,000, average interest rate of 2.00-3.00%, due in annual installments of \$465,000 beginning 6-1-17, final payment of \$480,000 due 6-1-30	\$ 2,340,000
Building Bonds, Series 2018, original issue \$15,500,000, interest rate of 2.25-3.00%, due in annual installments of \$2,210,000 beginning 6-1-20, final payment due 6-1-26;	2,240,000
Building Bonds, Series 2022A, original issue \$6,470,000, interest rate of 3.00-3.20%, due in annual installments of \$805,000 beginning 6-1-24, final payment of \$835,000 due 6-1-31	4,860,000
Building Bonds, Series 2023, original issue \$8,700,000, interest rate of 0.50-4.0%, due in annual installments of \$965,000 beginning 6-1-25, final payment of \$980,000 due 6-1-33	7,735,000
Comb. Purpose Bonds, Series 2024A, original issue \$10,140,000, interest rate of 4.00%, due in annual installments of \$5,070,000 beginning 5-1-26, final payment of \$5,070,000 due 5-1-27	10,140,000
Building Bonds, Series 2024B, original issue \$4,700,000, interest rate of 4.00%, due in annual installments of \$2,350,000 beginning 5-1-26, final payment of \$2,350,000 due 5-1-27	\$ 4,700,000

**INDEPENDENT SCHOOL DISTRICT NO. I-30, WASHINGTON COUNTY
NOTES TO COMBINED FINANCIAL STATEMENTS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025**

3. General Long-term Debt – contd.

	<u>Amount outstanding</u>
Comb. Purpose Bonds, Series 2025A, original issue \$4,460,000, interest rate of 3.85-4.00%, due in annual installments of \$635,000 beginning 5-1-27, final payment of \$650,000 due 5-1-33	\$ 4,460,000
Comb. Purpose Bonds, Series 2025B, original issue \$1,035,000, interest rate of 4.25%, due in one installments of \$1,035,000 payment of \$1,035,000 due 5-1-33	1,035,000
<u>Capital Leases</u>	
Lease agreement for equipment and buildings, dated 3-23-23 totaling \$9,600,000, interest rate of 3.43%, due in various acquisition payments beginning 7-1-25 final payment on 7-1-28;	9,600,000
Lease agreement for energy savings performance, dated 5-22-23 totaling \$1,325,260, interest rate of 4.75%, due in various acquisition payments beginning 12-1-23 final payment on 12-1-30;	1,093,699
Lease agreement for energy efficiency project, dated 6-17-24 totaling \$1,911,323, due in various acquisitions payments beginning 1-6-25 final payment on 10-6-32;	1,791,865
Lease agreement for equipment and buildings, dated 3-28-24 totaling \$10,500,000, interest rate of 4.445% due in various acquisition payments beginning 7-1-26 final payment on 7-1-30;	10,500,000
Lease revenue note series 2025, dated 3-27-25 totaling \$3,600,000, interest rate of 4.037% due in initial installments of \$25,000 payments beginning 7-1-26 final payment of 3,500,000 due on 7-1-30	<u>3,600,000</u>
Totals	<u>\$ 64,095,564</u>

**INDEPENDENT SCHOOL DISTRICT NO. I-30, WASHINGTON COUNTY
NOTES TO COMBINED FINANCIAL STATEMENTS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025**

3. General Long-term Debt – contd.

The annual debt service requirements for the retirement of bond principal, and payment of interest are as follows:

Year ending June 30	Principal	Interest	Total
2026	\$ 11,895,000	1,351,003	13,246,003
2027	11,325,000	950,745	12,275,745
2028	2,870,000	519,833	3,389,833
2029	2,870,000	417,733	3,287,733
2030	2,885,000	315,632	3,200,632
2031-2035	5,665,000	405,997	6,070,997
Totals	<u>\$ 37,510,000</u>	<u>3,960,943</u>	<u>41,470,943</u>

There was \$1,246,795 in interest paid on long-term debt incurred during the current year.

The annual debt service requirements for capital lease principal, and interest are as follows:

Year ending June 30	Principal	Interest	Total
2026	\$ 432,964	514,780	947,744
2027	495,757	690,082	1,185,839
2028	5,243,920	641,435	5,885,355
2029	6,992,470	596,112	7,588,582
2030	7,761,426	541,484	8,302,910
2031-2035	5,659,027	206,745	5,865,772
Totals	<u>\$ 26,585,564</u>	<u>3,190,638</u>	<u>29,776,202</u>

4. Employee Retirement System

Plan Description

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. Title 70 Section 17 of the Oklahoma Statutes establishes benefit provisions and may be amended only through legislative action. The Oklahoma Teachers' Retirement System issues a publicly available

**INDEPENDENT SCHOOL DISTRICT NO. I-30, WASHINGTON COUNTY
NOTES TO COMBINED FINANCIAL STATEMENTS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025**

4. Employee Retirement System – contd.

financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to Teachers' Retirement System of Oklahoma, P.O. Box 53524, Oklahoma City, OK 73152 or by calling (405) 521-2387.

Basis of Accounting

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

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

Funding Policy

The District, the State of Oklahoma, and the participating employee make contributions. The contribution rates for the District and its employees are established by and may be amended by Oklahoma Statutes. The rates are not actuarially determined. The rates are applied to the employee's earnings plus employer-paid fringe benefits. The required contribution for the participating members is 7.0% of compensation. Beginning, July 1, 2010, the District and State were required to contribute 14.5% of applicable compensation. Contributions received by the System are from a percentage of its revenues from sales taxes, use taxes, corporate income taxes and individual income taxes. The District contributed 9.5% beginning January 1, 2010 and the State of Oklahoma contributed the remaining 5.0% during the year. The District is allowed by the Oklahoma Teacher's Retirement System to make the required contributions on behalf of the participating members. In addition, the District is required to match the retirement paid on salaries that are funded with federal funds.

Annual Pension Cost

The District's portion of the total contributions for 2025, 2024 and 2023 were \$3,501,510, \$3,236,852, and \$3,118,661 respectively.

**INDEPENDENT SCHOOL DISTRICT NO. I-30, WASHINGTON COUNTY
NOTES TO COMBINED FINANCIAL STATEMENTS - REGULATORY BASIS
FOR THE YEAR ENDED JUNE 30, 2025**

5. 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.

6. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District continues to carry commercial insurance for 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.

7. Subsequent Events

Management has evaluated subsequent events through the date of the audit report, which is the date the financial statements were available to be issued and have determined that no additional information needs to be added to the financial statements.

**OTHER SUPPLEMENTARY INFORMATION – REGULATORY
BASIS - COMBINING FINANCIAL STATEMENTS**

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

<u>ASSETS</u>	<u>BUILDING FUND</u>	<u>CHILD NUTRITION FUND</u>	<u>TOTALS (MEMO ONLY)</u>
Cash	1,320,885	510,537	1,831,422
Investments	725,000	332,488	1,057,488
Total assets	2,045,885	843,025	2,888,910
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities			
Warrants payable	3,800	30	3,830
Total liabilities	3,800	30	3,830
Fund balances			
Restricted	2,042,085	842,995	2,885,080
Total liabilities and fund balances	2,045,885	843,025	2,888,910

**INDEPENDENT SCHOOL DISTRICT NO. I-30, WASHINGTON COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
CASH FUND BALANCES - REGULATORY BASIS - ALL SPECIAL REVENUE FUNDS
JUNE 30, 2025**

	CO-OP FUND	BUILDING FUND	CHILD NUTRITION FUND	TOTALS (MEMO ONLY)
Revenues				
Local sources	\$ -	1,947,060	223,639	2,170,699
State sources		1,491,314	34,424	1,525,738
Federal sources	12,992		3,115,636	3,128,628
Non-revenue receipts		3,766	1,200	4,966
Total revenues	<u>12,992</u>	<u>3,442,140</u>	<u>3,374,899</u>	<u>6,830,031</u>
Expenditures				
Support services		3,321,830		3,321,830
Operation of non-instructional services			3,712,716	3,712,716
Facilities, acquisition and const. services		2,292		2,292
Other outlays			95,343	95,343
Total expenditures	<u>-</u>	<u>3,324,122</u>	<u>3,808,059</u>	<u>7,132,181</u>
Revenues over (under) expenditures	12,992	118,018	(433,160)	(302,150)
Other financing sources (uses)				
Lapsed appropriations			868	868
Estopped warrants			150	150
Total other financing sources (uses)			<u>1,018</u>	<u>1,018</u>
Revenue and other sources over (under) expenditures and other uses	12,992	118,018	(432,142)	(301,132)
Cash fund balance, beginning of year	<u>(12,992)</u>	<u>1,924,067</u>	<u>1,275,137</u>	<u>3,186,212</u>
Cash fund balance, end of year	<u>\$ -</u>	<u>2,042,085</u>	<u>842,995</u>	<u>2,885,080</u>

**INDEPENDENT SCHOOL DISTRICT NO. I-30, WASHINGTON COUNTY
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 - REGULATORY BASIS - ALL BUDGETED SPECIAL REVENUE FUNDS
 JUNE 30, 2025**

	CO-OP FUND			BUILDING FUND			CHILD NUTRITION FUND		
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
Revenues									
Local sources	\$ -			1,724,501	1,724,501	1,947,060	513,067	513,067	223,639
State sources				750,000	750,000	1,491,314	36,889	36,889	34,424
Federal sources	12,992	12,992	12,992				2,383,625	2,383,625	3,115,636
Non-revenue receipts						3,766			1,200
Total revenues	<u>12,992</u>	<u>12,992</u>	<u>12,992</u>	<u>2,474,501</u>	<u>2,474,501</u>	<u>3,442,140</u>	<u>2,933,581</u>	<u>2,933,581</u>	<u>3,374,899</u>
Expenditures									
Support services				1,491,102	1,491,102	3,321,830			
Operation of non-instructional services							4,208,718	4,208,718	3,712,716
Facilities, acquisition and const. services				147,935	147,935	2,292			
Other outlays									95,343
Non-categorical				2,759,531	2,759,531				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,398,568</u>	<u>4,398,568</u>	<u>3,324,122</u>	<u>4,208,718</u>	<u>4,208,718</u>	<u>3,808,059</u>
Revenues over (under) expenditures	12,992	12,992	12,992	(1,924,067)	(1,924,067)	118,018	(1,275,137)	(1,275,137)	(433,160)
Other financing sources (uses)									
Lapsed appropriations									868
Estopped warrants									150
Total other financing sources (uses)									<u>1,018</u>
Revenue and other sources over (under) expenditures and other uses	12,992	12,992	12,992	(1,924,067)	(1,924,067)	118,018	(1,275,137)	(1,275,137)	(432,142)
Cash fund balance, beginning of year	<u>(12,992)</u>	<u>(12,992)</u>	<u>(12,992)</u>	<u>1,924,067</u>	<u>1,924,067</u>	<u>1,924,067</u>	<u>1,275,137</u>	<u>1,275,137</u>	<u>1,275,137</u>
Cash fund balance, end of year	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,042,085</u>	<u>-</u>	<u>-</u>	<u>842,995</u>

**INDEPENDENT SCHOOL DISTRICT NO. I-30, WASHINGTON COUNTY
 COMBINING STATEMENT OF ASSETS, LIABILITIES AND FUND
 BALANCES - REGULATORY BASIS - ALL CAPITAL PROJECTS FUNDS
 JUNE 30, 2025**

	<u>31</u>	<u>32</u>	<u>33</u>	<u>34</u>	<u>39</u>	<u>TOTALS</u>
	BUILDING	BUILDING	BUILDING	BUILDING	BUILDING	(MEMO ONLY)
<u>ASSETS</u>	<u>BOND FUND</u>	<u>BOND FUND</u>	<u>BOND FUND</u>	<u>BOND FUND</u>	<u>BOND FUND</u>	
Cash	\$ 140,014	100,330	529,548	1,310,746	3,533	2,084,171
Investment			550,000	3,080,000	536,910	4,166,910
Total assets	<u>140,014</u>	<u>100,330</u>	<u>1,079,548</u>	<u>4,390,746</u>	<u>540,443</u>	<u>6,251,081</u>
<u>LIABILITIES AND FUND BALANCES</u>						
Liabilities						
Warrants payable		2,580	32,477			35,057
Encumbrances			13,459			13,459
Total liabilities		<u>2,580</u>	<u>45,936</u>			<u>48,516</u>
Fund balances						
Restricted	<u>140,014</u>	<u>97,750</u>	<u>1,033,612</u>	<u>4,390,746</u>	<u>540,443</u>	<u>6,202,565</u>
Total liabilities and fund balances	<u>\$ 140,014</u>	<u>100,330</u>	<u>1,079,548</u>	<u>4,390,746</u>	<u>540,443</u>	<u>6,251,081</u>

INDEPENDENT SCHOOL DISTRICT NO. I-30, WASHINGTON COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN CASH FUND BALANCES - REGULATORY BASIS - ALL CAPITAL PROJECTS FUNDS
JUNE 30, 2025

	31 BUILDING BOND FUND	32 BUILDING BOND FUND	33 BUILDING BOND FUND	34 BUILDING BOND FUND	39 BUILDING BOND FUND	TOTALS (MEMO ONLY)
Revenues						
Local sources	\$ -				244,910	244,910
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>244,910</u>	<u>244,910</u>
Expenditures						
Instruction			1,794,251			1,794,251
Support services	158,064	115,594	1,807,982	20,700	78,050	2,180,390
Facilities, acquisition and const. services	94,328	4,250,696				4,345,024
Total expenditures	<u>252,392</u>	<u>4,366,290</u>	<u>3,602,233</u>	<u>20,700</u>	<u>78,050</u>	<u>8,319,665</u>
Revenues over (under) expenditures	(252,392)	(4,366,290)	(3,602,233)	(20,700)	166,860	(8,074,755)
Other financing sources (uses)						
Bond sales proceeds				4,411,446		4,411,446
Revenue and other sources over (under) expenditures and other uses	(252,392)	(4,366,290)	(3,602,233)	4,390,746	166,860	(3,663,309)
Cash fund balance, beginning of year	<u>392,406</u>	<u>4,464,040</u>	<u>4,635,845</u>	<u>-</u>	<u>373,583</u>	<u>9,865,874</u>
Cash fund balance, end of year	<u>\$ 140,014</u>	<u>97,750</u>	<u>1,033,612</u>	<u>4,390,746</u>	<u>540,443</u>	<u>6,202,565</u>

**INDEPENDENT SCHOOL DISTRICT NO. I-30, WASHINGTON COUNTY
 COMBINING STATEMENT OF ASSETS, LIABILITIES AND FUND
 EQUITY - REGULATORY BASIS - ALL FIDUCIARY FUND TYPES
 JUNE 30, 2025**

	EXPENDABLE TRUST FUND	AGENCY FUNDS	TOTAL
	GIFTS FUND	ACTIVITY FUNDS	(MEMO ONLY)
<u>ASSETS</u>			
Cash	\$ 14,663	955,217	969,880
Investments	287,250		287,250
Total assets	301,913	955,217	1,257,130
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities			
Warrants payable	2,625		2,625
Funds held for school organizations		955,217	955,217
Total liabilities	2,625	955,217	957,842
Fund Balances			
Cash fund balances	299,288	-	299,288
Total Liabilities and Fund Balances	\$ 301,913	955,217	1,257,130

**INDEPENDENT SCHOOL DISTRICT NO. I-30, WASHINGTON COUNTY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
REGULATORY BASIS - ALL AGENCY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025**

	Balance <u>July 1, 2024</u>	<u>Additions</u>	Net <u>Transfers</u>	<u>Deletions</u>	Balance <u>June 30, 2025</u>
Assets					
Cash	\$ 876,578	1,261,339	-	1,182,700	955,217
Liabilities					
Funds held for student organizations					
General Administrative	234,274	127,917	521	128,438	234,274
General Administrative Athletics	244,103	263,863	1,460	258,834	250,592
General Refund Account	-	2,805	-	2,805	-
AP Exams	18,640	2,379	-	2,573	18,446
Alternative High School	1,973	2,741	-	2,669	2,045
Tuition Clearing Acct	-	11,960	-	11,960	-
Art Club	422	-	-	-	422
Adult Fees Clearing Acct	-	361	-	361	-
Sports Broadcasting	2,906	5,095	-	2,352	5,649
Aviation	400	650	(25)	530	495
Baseball Fund	1,200	451	-	-	1,651
Basketball Fund	1,750	14,388	5,000	9,207	11,931
Choral Club	2,095	5,467	-	4,147	3,415
Concessions	5,810	-	(5,810)	-	-
Bville Women's Network Library Dor	546	-	-	446	100
S.A.D.F.	1,045	-	-	-	1,045
Community of Caring	1,167	-	-	62	1,105
Drama	18,277	12,241	(80)	17,379	13,059
VisionQuest	82	-	849	-	931
BPS-Foundation Grants	1,694	82,541	-	34,700	49,535
Agricultural Education	3,273	84,833	395	84,925	3,576
Environmental Club	282	-	-	-	282
BHS SPED	2,132	-	-	449	1,683
Exceptional Education Service	13,758	6,494	-	15,047	5,205
Business Prof of America	448	-	-	-	448
ATLAS	98	-	-	-	98
STEAM Program	6,653	9,000	-	6,045	9,608
BPA	-	1,721	-	1,511	210
BHS Construction	-	1,385	-	500	885
Lady Bruins	334	-	-	-	334
Football	67	-	-	-	67
Music	2,932	100	-	1,090	1,942
Musical Production	4,027	3,777	-	6,269	1,535
National Honor Society	6,961	7,750	(2,000)	2,756	9,955
Newspaper	224	-	-	-	224
National Junior Honor Society	1,119	1,099	-	346	1,872
Orchestra	9,799	6,352	-	12,716	3,435
BHS Band	30,564	206,004	-	208,469	28,099
Pictures	2,174	411	-	-	2,585
Service Club	430	-	-	-	430
World Language Club	465	-	-	-	465
Speech Program	-	11,416	-	11,416	-
Staff Development-In-Service	\$ 1,492	-	-	-	1,492

**INDEPENDENT SCHOOL DISTRICT NO. I-30, WASHINGTON COUNTY
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 REGULATORY BASIS - ALL AGENCY FUNDS
 FOR THE YEAR ENDED JUNE 30, 2025**

	Balance <u>July 1, 2024</u>	<u>Additions</u>	Net <u>Transfers</u>	<u>Deletions</u>	Balance <u>June 30, 2025</u>
Bville Education Promise	\$ 23,956	31,100	-	27,938	27,118
Student Council	30,048	259,689	1,260	180,622	110,375
Science Olympiad	500	-	(500)	-	-
Technology Student Assoc (TSA)	2,267	15,961	-	13,065	5,163
Science Trek Club	2,355	100	(120)	1,519	816
Wrestling	385	-	-	-	385
Technology Support Team	146,852	64,981	-	109,787	102,046
Golf	1	-	-	-	1
Cross Country	123	-	-	-	123
Soccer	51	-	-	-	51
Counselors' Special Fund	140	500	-	-	640
Yearbook	20,132	14,493	-	19,211	15,414
Leadership	-	-	-	-	-
Academic Team	140	-	-	-	140
Archery Club	349	-	(349)	-	-
Homeless Student Assistance	1,075	-	-	-	1,075
Bruin Logo	23,987	1,314	-	2,556	22,745
Back to School Rally	601	-	(601)	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>\$ 876,578</u>	<u>1,261,339</u>	<u>-</u>	<u>1,182,700</u>	<u>955,217</u>

**INDEPENDENT SCHOOL DISTRICT NO. I-30, WASHINGTON COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025**

<u>Federal Grantor/Pass Through Grantor/Program Title</u>	<u>Federal Award Listing Number</u>	<u>Pass-through Grantor's Project Number</u>	<u>Program or Award Amount</u>	<u>Beginning Balance 7/1/2024</u>	<u>Revenue Collected</u>	<u>Total Expenditures</u>	<u>Ending Balance 6/30/2025</u>
<u>U.S. Department of Education</u>							
<u>Direct Programs:</u>							
Title VI-Part A, Indian Education	84.060	561	\$ 293,371		167,467	293,371	(125,904)
Title VI-Part A, Indian Education 2023-24	84.060	799		(85,474)	85,474		
Subtotal - Direct Programs			<u>293,371</u>	<u>(85,474)</u>	<u>252,941</u>	<u>293,371</u>	<u>(125,904)</u>
<u>Passed Through State Department of Education:</u>							
* <u>Title I Cluster:</u>							
Title I-Part A, Improving Basic Programs	84.010	511	1,833,199		1,413,318	1,653,514	(240,196)
Title I-Part A, Improving Basic Programs 2023-24	84.010	799		(242,015)	242,015		
Subtotal - Title I Cluster			<u>1,833,199</u>	<u>(242,015)</u>	<u>1,655,333</u>	<u>1,653,514</u>	<u>(240,196)</u>
Title II-Part A, Teacher & Principal Training	84.367	541	469,046		199,537	220,032	(20,495)
Title II-Part A 2023-24	84.367	799		(13,898)	13,898		
Title III-Part A English Lang. Acq. Adult Education and Literacy	84.365	572	45,737		26,363	26,653	(290)
Adult Education and Literacy 2023-24	84.002	731	143,904		51,871	87,120	(35,249)
Title IV-SSAE Grant	84.424A	552	189,989		53,299	85,827	(32,528)
Title IV-SSAE Grant 2023-24	84.424A	799		(24,499)	24,499		
Title V-Part B, Subpart 2 RLIS	84.358B	587	156,569		118,361	125,135	(6,774)
Title V-Part B, Subpart 2 RLIS 2023-24	84.358B	799		(9,430)	9,430		
* <u>Education Stabilization Funds (Covid19)</u>							
ARP/ESSER III Student Teacher Stipends (Covid19)	84.425U	725			5,247	5,247	
ARP/ESSER Science of Reading (Covid19)	84.425U	726		1,292	2,584	2,575	1,301
ARP/ESSER III (Covid19)	84.425U	795	735,385		735,385	735,385	
ARP/ESSER III (Covid19) 2023-24	84.425U	799		(558,132)	558,132		
ARP/ESSER III Homeless II (Covid19)	84.425U	797	18,196		18,049	18,049	
ARP/ESSER III Homeless II (Covid19) 2023-24	84.425U	799		(3,030)	3,030		
Subtotal - Education Stabilization Funds (Covid19)			<u>753,581</u>	<u>(559,870)</u>	<u>1,322,427</u>	<u>761,256</u>	<u>1,301</u>
* <u>Special Education Cluster:</u>							
IDEA-B Professional Development	84.027	613	3,526		924	2,747	(1,823)
IDEA-B Professional Development 2023-24	84.027	799		(1,125)	1,125		
IDEA-B Certification Reimbursements	84.027	616	400		296	296	
IDEA-B Transition Development 2023-24	84.027	799		(4,174)	4,174		
IDEA-B Flowthrough	84.027	621	1,392,336		1,099,408	1,294,280	(194,872)
IDEA-B Preschool	84.173	641	29,971		27,378	27,378	
Subtotal - Special Education Program (Cluster)			<u>1,426,233</u>	<u>(5,299)</u>	<u>1,133,305</u>	<u>1,324,701</u>	<u>(196,695)</u>
Subtotal - Passed Through State Dept of Education			<u>\$ 5,018,258</u>	<u>(888,047)</u>	<u>4,641,359</u>	<u>4,284,238</u>	<u>(530,926)</u>

**INDEPENDENT SCHOOL DISTRICT NO. 1-30, WASHINGTON COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025**

Federal Grantor/Pass Through Grantor/Program Title	Federal Award Listing Number	Pass-through Grantor's Project Number	Program or Award Amount	Beginning Balance 7/1/2024	Revenue Collected	Total Expenditures	Ending Balance 6/30/2025
<u>Passed Through State Department of Career and Technology Education:</u>							
Carl Perkins Grant	84.048	421	\$ 90,307		86,223	86,223	
Carl Perkins Grant 2023-24	84.048	799		(12,992)	12,992		
Subtotal - Passed Through State Dept of Career Tech Ed			<u>90,307</u>	<u>(12,992)</u>	<u>99,215</u>	<u>86,223</u>	<u>-</u>
<u>U.S. Department of Agriculture:</u>							
<u>Passed Through State Department of Education:</u>							
<u>Child Nutrition Cluster:</u>							
<u>Cash Assistance:</u>							
Supply Chain Assistance	10.555	759		33,566		33,566	
National School Lunch Program	10.555	763		66,982	2,238,978	2,305,960	
School Breakfast Program	10.553	764			793,480	793,480	
Summer Food Program	10.559	766		487,406	83,178	527,467	43,117
<u>Cash Assistance Subtotal</u>				<u>587,954</u>	<u>3,115,636</u>	<u>3,660,473</u>	<u>43,117</u>
<u>Passed Through State Department of Human Services:</u>							
Non-cash Assistance (Commodities)	10.555	N/A			230,233	230,233	
Subtotal - Child Nutrition Program (Cluster)				<u>587,954</u>	<u>3,345,869</u>	<u>3,890,706</u>	<u>43,117</u>
<u>Other Federal Assistance:</u>							
OJT Rehabilitation Services	84.126	456	482		482	482	
Johnson O'Malley	15.130	563	73,710			72,072	(72,072)
Johnson O'Malley 2023-24	15.130	799		(40,437)	40,437		
Flood Control	12.112	771	232	736	232		968
Subtotal - Other Federal Assistance			<u>74,424</u>	<u>(39,701)</u>	<u>41,151</u>	<u>72,554</u>	<u>(71,104)</u>
Total Federal Assistance			<u>\$ 5,476,360</u>	<u>(438,260)</u>	<u>8,380,535</u>	<u>8,627,092</u>	<u>(684,817)</u>

* Major federal programs

Note 1 - Commodities received by the District in the amount of \$ were of a non-monetary nature and therefore the total revenue does not agree with the financial statements by this amount. These commodities are reported at fair market value.

Note 2 - There were no amounts passed to subrecipients.

Note 3 - Grantor provides adequate insurance coverage against loss on assets purchased with Federal Awards.

Note 4 - The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Expenditures are reported on the regulatory basis of accounting consistent with the preparation of the combined financial statements. These expenditures are recognized following the cost principles contained in the Uniform Guidance. The District has also elected to not use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

**INDEPENDENT SCHOOL DISTRICT NO. I-30, WASHINGTON COUNTY
 SCHEDULE OF SURETY BONDS
 FOR THE YEAR ENDED JUNE 30, 2025**

<u>BONDING COMPANY</u>	<u>POSITION COVERED</u>	<u>BOND NUMBER</u>	<u>COVERAGE AMOUNT</u>	<u>EFFECTIVE DATES</u>
Old Republic Surety	Superintendent	LPO2114248	\$100,000	8/1/24-8/1/25
	Treasurer	LPO2114248	\$100,000	8/1/24-8/1/25
	Encumbrance Clerk	LPO2114248	\$10,000	8/1/24-8/1/25
	Activity Fund Custodian	LPO2114248	\$100,000	8/1/24-8/1/25
	Minutes Clerk	LPO2114248	\$1,000	8/1/24-8/1/25
	Payroll Clerk	LPO2114248	\$100,000	8/1/24-8/1/25
	Director of Finance Services	LPO2114248	\$100,000	8/1/24-8/1/25



**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
Bartlesville School District No. I-030
Bartlesville, Oklahoma 74005

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the accompanying fund type and account group financial statements-regulatory basis as listed in the Table of Contents, of Bartlesville, School District No. I-030, Bartlesville, Oklahoma, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated October 17, 2025. This report was adverse with respect to the presentation of the financial statements in conformity with accounting principles generally accepted in the United States because the presentation followed the regulatory basis of accounting for Oklahoma school districts and did not conform to the presentation requirements of the Governmental Accounting Standards Board. However, our report was qualified for the omission of the general fixed asset account group with respect to the presentation of financial statements on the regulatory basis of accounting authorized by the Oklahoma State Board of Education.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School 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 School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over 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.

Report on Compliance and Other Matters

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

Purpose of This Report

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

Jenkins & Kemper, CPAs P.C.

Jenkins & Kemper
Certified Public Accountants, P.C.

October 17, 2025



JENKINS & KEMPER
CERTIFIED PUBLIC ACCOUNTANTS, P.C.

JACK JENKINS, CPA
MICHAEL KEMPER, CPA

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

The Honorable Board of Education
Bartlesville School District No. I-030
Bartlesville, Oklahoma 74005

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Bartlesville School District No. I-030, Bartlesville, Oklahoma's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Bartlesville School District No. I-030, Bartlesville, Oklahoma complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis 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* (The 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 Bartlesville School District No. I-030, Bartlesville, Oklahoma and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment

made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

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

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

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

Report on Internal Control over Compliance

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

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

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

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

Jenkins & Kemper, CPAs P.C.

Jenkins & Kemper
Certified Public Accountants, P.C.

October 17, 2025

**INDEPENDENT SCHOOL DISTRICT NO. I-30, WASHINGTON COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JULY 1, 2024 TO JUNE 30, 2025**

Summary of Auditor's Results

1. The auditor's report expresses an adverse opinion on the combined financial statements in conformity with generally accepted accounting principles and a qualified opinion for the omission of the general fixed asset account group on the combined financial statements in conformity with a regulatory basis of accounting prescribed by the Oklahoma State Department of Education.
2. No significant deficiencies relating to the audit of the financial statements are reported in the Schedule of Findings and Questioned Costs.
3. No instances of noncompliance material to the financial statements of the District were reported during the audit.
4. No significant deficiencies relating to the audit of the major federal award programs are reported in the "Report on Compliance with Requirements Applicable to Each Major Program and Internal Control over Compliance in Accordance with OMB Uniform Guidance"
5. An unqualified opinion report was issued on the compliance of major federal award programs.
6. The audit disclosed no audit findings and questioned costs, which are required to be reported under OMB Uniform Guidance.
7. Identification of Major Programs: Education Stabilization Fund (84.425U), Title I (84.010), and Special Education (84.027,84.173) programs, which were each clustered in the determination.
8. The dollar threshold used to determine between Type A and Type B programs was \$750,000.
9. The District did not qualify to be a low-risk auditee.

Findings – Financial Statement Audit

None

Findings and Questioned Costs – Major Federal Award Programs Audit

None

**INDEPENDENT SCHOOL DISTRICT NO. I-30, WASHINGTON COUNTY
DISPOSITION OF PRIOR YEAR'S SCHEDULE OF FINDINGS
JULY 1, 2024 TO JUNE 30, 2025**

There were no prior year findings.

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

State of Oklahoma)
County of Tulsa)

The undersigned auditing firm representative of lawful age, being first duly sworn on oath, says that said firm had in full force and effect Accountant's Professional Liability Insurance in accordance with the "Oklahoma Public School Audit Law" at the time of audit contract and during the entire audit engagement with Bartlesville School District for the audit year 2024-25.

Jenkins & Kemper, CPAs, P.C.
AUDITING FIRM

BY 
AUTHORIZED AGENT

Subscribed and sworn to before me on this
17th day of October, 2025



NOTARY PUBLIC



EXHIBIT B

FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement dated as of _____, 2026 (this "Disclosure Agreement"), is being executed and delivered by Independent School District No. 30, Washington County, Oklahoma (the "District") in connection with the issuance of the District's \$17,455,000 Combined Purpose General Obligation Bonds, Series 2026A ("Tax-Exempt 2026A Bonds") and \$1,130,000 General Obligation Building Bonds, Taxable Series 2026B (the "Taxable 2026B Bonds," and collectively with the Tax-Exempt 2026A Bonds, referred to herein as the "Bonds"). The Bonds will be issued pursuant to a Resolution of the District dated April 20, 2026 (the "Resolution"). Capitalized terms used in the Disclosure Agreement which are not otherwise defined in the Resolution, shall have the same respective meanings specified below or in Section 2 of this Disclosure Agreement.

Section 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist each Participating Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "Commission"). The District represents that it will be the only "obligated person" (as defined in the Rule) with respect to the Bonds at the time the Bonds are delivered to each Participating Underwriter and that no other person presently is expected to become an obligated person with respect to the Bonds at any time after the issuance of the Bonds.

Section 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"*Annual Report*" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"*Audited Financial Statements*" means the District's annual financial statements, which are prepared in accordance with the accounting practices prescribed by the Oklahoma State Department of Education (OSDE) in its accounting and financial reporting procedures, including the use of the system of accounting as provided by Title 70, Oklahoma Statutes 2021, Section 5-135, which is another comprehensive basis of accounting other than generally accepted accounting principles. Accordingly, the financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles; provided, however, that the District may from time to time, if required by federal or State legal requirements, modify the basis upon which its financial statements are prepared as described herein.

"*Beneficial Owner*" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"*Dissemination Agent*" shall mean any entity designated by the District to act as the Dissemination Agent hereunder.

"*EMMA*" means the MSRB's Electronic Municipal Market Access System. Reference is made to Commission Release No. 34-59062, December 8, 2008 (the "*Release*") relating to the EMMA system for municipal securities disclosure effective on July 1, 2009.

"*Financial Obligation*" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"Listed Event" shall mean any of the events listed in Appendix B to this Disclosure Agreement with respect to the Bonds.

"Listed Event Notice" means notice of a Listed Event in Prescribed Form.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

"Official Statement" means the "Official Statement dated _____, 2026" relating to the offered Bonds.

"Participating Underwriter" means each broker, dealer or municipal securities dealer acting as an underwriter in any primary offering of the Bonds.

"Paying Agent" shall mean the registrar and paying agent for the Bonds which is initially, BOKF, NA, Oklahoma City, Oklahoma.

"Prescribed Form" means, with regard to the filing of Annual Financial Information, Audited Financial Statements and notices of Listed Events with the MSRB at www.emma.msrb.org (or such other address or addresses as the MSRB may from time to time specify), such electronic format, accompanied by such identifying information, as shall have been prescribed by the MSRB and which shall be in effect on the date of filing of such information.

"Rule" means Rule 15c2-12 promulgated by the Commission under the Securities Exchange Act of 1934 (17 CFR Part 240, §240.15c2-12), as in effect on the date of this Disclosure Agreement, including any official interpretations thereof.

"State" shall mean the State of Oklahoma.

Section 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than 180 days after the end of the District's fiscal year (presently July 1 through June 30), commencing with the report for the fiscal year ended June 30, 2026, provide to the MSRB in Prescribed Form the Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Agreement; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report and later than 180 days after the end of the District's fiscal year if they are not available by that date but within 10 business days after they become available. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 6 of this Disclosure Agreement. All or any portion of the Annual Report may be provided by way of cross-reference to other documents previously provided to the MSRB.

(b) The Annual Report shall be provided at least annually notwithstanding a fiscal year longer than 12 calendar months.

Section 4. Content of Annual Reports. The District's Annual Report shall contain or include by reference the following:

(a) Annual Audited Financial Statements. If the District's Audited Financial Statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements, if available and if in a format similar to the financial statements contained in the Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report within 10 business days of when they become available.

(b) An annual update of financial and operating data of the District, to the same extent as provided in those portions identified in Appendix A hereto. When such descriptions include information that no longer can be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be provided in lieu of such information. Any annual financial and operating data containing modified financial information or operating data shall explain, in narrative form, the reasons for the modification and the impact of the modification on the type of financial information or operating data being provided.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which are available to the public on EMMA or filed with the Commission. If the document included by reference is a final official statement, it must be available on EMMA. The District shall clearly identify each such other document so included by reference.

Section 5. Failure to File Annual Reports and Audited Financial Statements. If the District fails to provide an Annual Report to the MSRB by the date specified in Section 3, the District shall send a timely notice of such failure to the MSRB by a date not in excess of 10 business days after the occurrence of such failure.

Section 6. Disclosure of Listed Events. The District hereby covenants that it will disseminate in a timely manner, not in excess of ten (10) business days after the occurrence of the event, a Listed Event Notice to the MSRB in Prescribed Form. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds need not be given under this Disclosure Agreement any earlier than the notice (if any) of such redemption is given to the owners of the Bonds.

Section 7. Duty To Update EMMA/MSRB. The District shall determine, in the manner it deems appropriate, whether there has occurred a change in the MSRB's e-mail address or filing procedures and requirements under EMMA each time it is required to file information with the MSRB.

Section 8. Termination of Reporting Obligation. Pursuant to paragraph (b)(5)(iii) of the Rule, the obligations under this Disclosure Agreement shall terminate if and when the District no longer remains an obligated person with respect to the Bonds, which shall occur upon either payment of the Bonds in full at maturity or by means of prior redemption or the legal defeasance of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event Notice.

Section 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the

amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event Notice, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or Listed Event Notice, in addition to that which is required by this Disclosure Agreement. If the District chooses to include any information in any Annual Report or Listed Event Notice in addition to that which is specifically required by this Disclosure Agreement, the District shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or Listed Event Notice.

Section 11. Default. In the event of a failure of the District to comply with any provision of this Disclosure Agreement, any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Resolution, and the sole remedy under this Disclosure Agreement in the event of any failure of the District to comply with this Disclosure Agreement shall be an action to compel performance.

Section 12. Duties, Immunities and Liabilities of Dissemination Agent. The District may, from time to time, engage or appoint an agent to assist the District in disseminating information hereunder (the "Dissemination Agent"). The District may discharge any Dissemination Agent with or without appointing a successor Dissemination Agent. If appointed, the Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and the District agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties thereunder, including the costs and expenses (including attorney's fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the District under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the District, the Dissemination Agent, each Participating Underwriter and Holders and Beneficial Owners from time to time of the Bonds and shall create no rights in any other person or entity.

Section 14. Recordkeeping. The District shall maintain records of all filings of Annual Reports and Listed Event Notices, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

Section 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 16. Choice of Law. This Disclosure Agreement shall be governed by and construed in accordance with the laws of the State of Oklahoma, provided that to the extent this Disclosure Agreement addresses matters of federal securities laws, including the Rule, this Disclosure Agreement shall be construed in accordance with such federal securities laws and official interpretations thereof.

IN WITNESS WHEREOF, the District has caused this Continuing Disclosure Agreement to be executed by its President and caused its official seal to be hereunto affixed and attested by its Clerk, all as of the date first above written.

INDEPENDENT SCHOOL DISTRICT NO. 30
COUNTY, OKLAHOMA

(SEAL)

By: _____
President, Board of Education

ATTEST:

Clerk, Board of Education

APPENDIX A

**DESCRIPTION OF PORTIONS OF
OFFICIAL STATEMENT REQUIRING ANNUAL UPDATE**

To the extent that substantially all such information is not already included in the Audited Financial Statements, the financial information or operating data with respect to the District of the type, but not necessarily in the same form, included in the Official Statement under the captions "FINANCIAL INFORMATION" and "INDEBTEDNESS" relating to the Bonds.

APPENDIX B

EVENTS WITH RESPECT TO THE BONDS FOR WHICH LISTED EVENT NOTICES ARE REQUIRED

1. Principal and interest payment delinquencies.
2. Nonpayment-related defaults, if material.
3. Unscheduled draws on debt service reserves reflecting financial difficulties.
4. Unscheduled draws on credit enhancements reflecting financial difficulties.
5. Substitution of credit or liquidity providers, or their failure to perform.
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.
7. Modifications to rights of security holders, if material.
8. Bond calls, if material, and tender offers.
9. Defeasances.
10. Release, substitution or sale of property securing repayment of the securities, if material.
11. Rating changes.
12. Bankruptcy, insolvency, receivership or similar event of the District.¹
13. The consummation of a merger, consolidation or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
14. Appointment of a successor or additional paying agent or the change of name of the paying agent, if material.
15. Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material.
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

¹This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, respectively, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District, respectively.

EXHIBIT C

FORM OF BOND COUNSEL OPINION

May __, 2026

We have acted as Bond Counsel in connection with the issuance by Independent School District Number 30 of Washington County, Oklahoma (the "Issuer") of \$17,455,000 Combined Purpose General Obligation Bonds, Series 2026A dated May 1, 2026 (the "Tax-Exempt 2026A Bonds") and \$1,130,000 General Obligation Building Bonds, Taxable Series 2026B dated May 1, 2026 (the "Taxable 2026B Bonds", and collectively with the Tax-Exempt 2026A Bonds, the "Bonds"). We have examined the law and such certified proceedings and other papers as we deem necessary to render this opinion.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds (except to the extent, if any, stated in the Official Statement) and we express no opinion relating thereto.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The Bonds are valid and binding obligations of the Issuer.
2. All taxable property in the territory of the Issuer is subject to ad valorem taxation without limitation as to rate or amount to pay the Bonds. The Issuer has provided for the collection of an annual tax sufficient to pay the interest on the Bonds as it becomes due and also to constitute a sinking fund for the payment of the principal thereof according to law.
3. Under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described below, (i) interest on the Tax-Exempt 2026A Bonds is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Tax-Exempt 2026A Bonds is not treated as a preference item in calculating the alternative minimum tax imposed on individuals under the Code; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing alternative minimum tax imposed on corporations. In rendering our opinion, we have relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Issuer in connection with the Tax-Exempt 2026A Bonds, and we have assumed compliance by the Issuer with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Tax-Exempt Bonds from gross income under Section 103 of the Code.

The Code establishes certain requirements that must be met subsequent to the issuance and delivery of the Tax-Exempt 2026A Bonds in order that, for federal income tax purposes, interest on the Tax-Exempt 2026A Bonds not be included in gross income pursuant to Section 103 of the Code. These requirements include, but are not limited to, requirements relating to the use and expenditure of proceeds of the Tax-Exempt 2026A Bonds, restrictions on the investment of proceeds of the Tax-Exempt 2026A Bonds prior to expenditure and the requirement that certain earnings be rebated to the federal government. Noncompliance with such requirements may cause interest on the Tax-Exempt

2026A Bonds to become subject to federal income taxation retroactive to their date of issue, irrespective of the date on which such noncompliance occurs or is ascertained.

On the date of delivery of the Tax-Exempt 2026A Bonds, the Issuer will execute an Arbitrage and Use of Proceeds Certificate (the "Arbitrage Certificate") containing provisions and procedures pursuant to which such requirements can be satisfied. In executing the Arbitrage Certificate, the Issuer covenants that it will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things required by the Code to assure that interest paid on the Tax-Exempt 2026A Bonds will, for federal income tax purposes, be excluded from gross income.

In rendering the opinion in this paragraph 3, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectation, and certifications of fact contained in the Arbitrage Certificate with respect to matters affecting the status of interest paid on the Tax-Exempt Bonds, and (ii) compliance by the Issuer with the procedures and covenants set forth in the Arbitrage Certificate as to such tax matters.

4. Interest on the Taxable 2026B Bonds is not excluded from the gross income of the recipients thereof pursuant to Section 103 of the Code for federal income tax purposes. This opinion is not intended or written to be used, and cannot be used by any owner of the Taxable 2026B Bonds for purposes of avoiding United States Federal income tax penalties that may be imposed on the owner of such Taxable 2026B Bonds.
5. Interest on the Bonds is exempt from Oklahoma income taxation pursuant to Section 2358.5 of Title 68, Oklahoma Statutes, 2021.

Except as stated in paragraphs 3, 4, and 5 above, we express no opinion as to any other federal, state or local tax consequences arising with respect to the Bonds or the ownership or disposition thereof. Furthermore, we express no opinion herein as to the effect of any action hereafter taken or not taken in reliance upon an opinion of counsel other than ourselves on the exclusion from gross income for federal income tax purposes of interest on the Bonds.

The portion of this opinion that is set forth in paragraph 1, above, is qualified only to the extent that enforceability of the Bonds may be limited by or rendered ineffective by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally; (ii) the application of equitable principles and the exercise of judicial discretion in appropriate cases; (iii) common law and statutes affecting the enforceability of contractual obligations generally; and (iv) principles of public policy concerning, affecting or limiting the enforcement of rights or remedies against governmental entities such as the Issuer.

This opinion is given as of the date hereof and is based on existing law, and we assume no obligation to update, revise, or supplement this opinion after the issue date to reflect any action hereafter taken or not taken, or any facts or circumstances that may hereafter come to our attention or any changes in law or interpretations thereof that may hereafter arise or occur, or for any other reason.

This opinion is limited to matters of Oklahoma law and applicable federal law, and we assume no responsibility as to the applicability of laws of other jurisdictions.

This opinion is provided to you as a legal opinion only, and not as a guaranty or warranty of the matters discussed herein. No opinions may be inferred or implied beyond the matters expressly stated herein. No qualification, limitation or exception contained herein shall be construed in any way to limit the scope of the other qualifications, limitations and exceptions. For purposes of this opinion, the terms "law" and "laws" do not include unpublished judicial decisions, and we disclaim the effect of any such decision on this opinion.

We have served as bond counsel only to the Issuer in connection with the Bonds and have not represented and are not representing any other party in connection with the Bonds. This opinion is given solely for the benefit of the Issuer in connection with the Bonds and may not be relied on in any manner or for any purpose by any person or entity other than the Issuer, and any person to whom we may send a formal reliance letter, indicating that the recipient is entitled to rely on this opinion.

Respectfully submitted,

THE PUBLIC FINANCE LAW GROUP PLLC

EXHIBIT D

BOOK-ENTRY SYSTEM—THE DEPOSITORY TRUST COMPANY

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

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to DTC's Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

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

Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity of a series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

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

Principal and interest payments on the Bonds will be made by the Paying Agent to DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participants and not of DTC, Paying Agent or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or Paying Agent. Disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

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

The District may decide to discontinue the use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that District believes to be reliable, but the District takes no responsibility for the accuracy thereof.